

Company Registration No. 3614465 (England and Wales)

**A B SHIPPING LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

THURSDAY



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# **A B SHIPPING LIMITED**

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# **A B SHIPPING LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2010**

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The directors present their report and financial statements for the year ended 31 December 2010

#### **Principal activities**

The principal activity of the company continued to be that of shipping brokerage

#### **Directors**

The following directors have held office since 1 January 2010

A Fryatt

R Lewis

#### **Directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



R Lewis

Director

15/2/11

# **A B SHIPPING LIMITED**

## **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF A B SHIPPING LIMITED**

In accordance with the engagement letter dated 24 January 2005, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of A B SHIPPING LIMITED for the year ended 31 December 2010, set out on pages 3 to 10 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

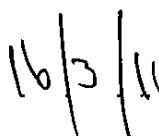
You have acknowledged on the balance sheet as at 31 December 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**Quest Dutholt Limited**

**Accountants**



19 Farncombe Road  
Worthing  
West Sussex  
BN11 2AY

# A B SHIPPING LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

		2010 £	2009 £
	Notes		
Turnover		255,193	251,885
Cost of sales		(57,200)	(56,100)
Gross profit		197,993	195,785
Administrative expenses		(179,100)	(190,695)
Operating profit	2	18,893	5,090
Other interest receivable and similar income	3	15	14
Interest payable and similar charges		-	(3)
Profit on ordinary activities before taxation		18,908	5,101
Tax on profit on ordinary activities	4	(3,916)	(1,169)
Profit for the year	11	14,992	3,932

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# A B SHIPPING LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Investments	6		224		224
<b>Current assets</b>					
Debtors	7	6,895		3,741	
Cash at bank and in hand		71,693		57,694	
		<u>78,588</u>		<u>61,435</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(17,043)</u>		<u>(14,882)</u>	
<b>Net current assets</b>			61,545		46,553
<b>Total assets less current liabilities</b>			<u>61,769</u>		<u>46,777</u>
<b>Capital and reserves</b>					
Called up share capital	10		100		100
Profit and loss account	11		61,669		46,677
<b>Shareholders' funds</b>	12		<u>61,769</u>		<u>46,777</u>

# **A B SHIPPING LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2010**

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For the financial year ended 31 December 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

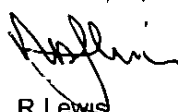
Approved by the Board and authorised for issue on

15/3/11

A Fryatt  
Director



R Lewis  
Director



**Company Registration No. 3614465**

# A B SHIPPING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	33% per annum on a straight line basis
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#### 1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value

#### 1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS17

#### 1.6 Deferred taxation

The accounting policy in respect of deferred tax is in accordance with the requirements of FRS19

#### 1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

### 2 Operating profit

	2010 £	2009 £
Operating profit is stated after charging		
Depreciation of tangible assets	-	1,718
Loss on foreign exchange transactions	-	2,374
Directors' emoluments	129,048	129,048
and after crediting		
Profit on foreign exchange transactions	(5,389)	-



# A B SHIPPING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

<b>3 Investment Income</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Bank interest	15	14
	<u>15</u>	<u>14</u>

<b>4 Taxation</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U K corporation tax	3,847	1,169
Adjustment for prior years	69	-
<b>Current tax charge</b>	<u>3,916</u>	<u>1,169</u>

<b>5 Tangible fixed assets</b>	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2010 & at 31 December 2010	<u>17,951</u>
<b>Depreciation</b>	
At 1 January 2010 & at 31 December 2010	<u>17,951</u>
<b>Net book value</b>	
At 31 December 2010	<u>-</u>
At 31 December 2009	<u>-</u>

# A B SHIPPING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

### 6 Fixed asset investments

	Listed Investments £
<b>Cost</b>	
At 1 January 2010 & at 31 December 2010	9,999
<b>Provisions for diminution in value</b>	
At 1 January 2010 & at 31 December 2010	9,775
<b>Net book value</b>	
At 31 December 2010	224
At 31 December 2009	224

### 7 Debtors

	2010 £	2009 £
Trade debtors	4,194	-
Other debtors	-	160
Prepayments and accrued income	2,701	3,581
	6,895	3,741

### 8 Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	8,627	1,771
Taxation and social security	4,074	3,553
Corporation tax	3,847	1,169
Other creditors	495	8,389
	17,043	14,882

# A B SHIPPING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

### 9 Pension and other post-retirement benefit commitments

#### Defined contribution

	2010 £	2009 £
Contributions payable by the company for the year	32,880	32,880

### 10 Share capital

	2010 £	2009 £
<b>Authorised</b>		
100 Ordinary Shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
100 Ordinary Shares of £1 each	100	100

### 11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2010	46,677
Profit for the year	14,992
Balance at 31 December 2010	61,669

### 12 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	14,992	3,932
Opening shareholders' funds	46,777	42,845
Closing shareholders' funds	61,769	46,777

# **A'B SHIPPING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2010**

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### **13 Control**

The ultimate controlling party is A Fryatt who is a director of the company

### **14 Related party transactions**

Mr A Fryatt is the principal shareholder of A B Shipping (Alderney) Limited, a company incorporated in Alderney. The company made sales of £147,833 with A B Shipping (Alderney) Limited under normal commercial trading conditions.