

Abama Shipping (UK) Limited

Abbreviated Accounts

31 December 2011

Incorporated 12 December 2001
Registered number 04338358

WEDNESDAY



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COMPANIES HOUSE

Abama Shipping (UK) Limited

**INDEPENDENT AUDITORS' REPORT TO ABAMA SHIPPING (UK) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of Abama Shipping (UK) Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company's shareholders, as a body, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

105, Stanstead Road
Forest Hill
London
SE23 1HH
31 August 2012



J B Shea (Senior Statutory Auditor)
For and on behalf of
Shea & Co Limited
Statutory Auditors

Abama Shipping (UK) Limited
Abbreviated Balance Sheet
31 December 2011

	Notes	2011 \$	2010 \$
Fixed asset			
Investment	2	-	-
Total assets less current liabilities		-	-
Provision for share of partnership	2	(25,338)	(10,839)
Net liabilities		<u>(25,338)</u>	<u>(10,839)</u>
Capital and reserves			
Called-up share capital	3	1	1
Profit and loss account		(25,339)	(10,840)
Equity shareholders' deficit		<u>(25,338)</u>	<u>(10,839)</u>

The notes on pages 4 to 5 form an integral part of these abbreviated accounts

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies under part 15 of the Companies Act 2006

These abbreviated accounts were approved by the board of directors and signed on its behalf by

C Klein
Director
31 August 2012

Company Registration Number 04338358

Abama Shipping (UK) Limited
Notes to the abbreviated accounts
Year ended 31 December 2011

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Taxation

The company has elected to enter the UK tonnage regime. Under the tonnage tax regime, the current year tax charge is calculated by reference to the net tonnage of the qualifying ship chartered in by the partnership. To the extent that the company generates profits/losses which do not qualify for inclusion under the above regime, they will be taxable under UK tax principles.

Deferred taxation should not need to be provided in respect of profits/losses arising within the tonnage tax regime. However, where the company generates profits/losses which do not qualify for inclusion under the above regime, deferred taxation will be provided on income and expenditure dealt with for taxation purposes in periods different from those for accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

Investments

All investments are initially recorded at cost, being their fair value of the consideration given and including the share of profits associated with the investment.

Investments, which represent the company's interest in Abama Shipping Limited Partnership, are accounted for at cost plus share of accumulated profits less accumulated losses of the partnership. Where the partnership has net liabilities the company's share of those liabilities is shown within provisions.

Foreign currencies

Assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of the transaction. Exchange rate differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Income from fixed asset investment

All income is derived from the company's 0.5% interest in Abama Shipping Limited Partnership.

2 Investments/provision for share of partnership

	Investment	Share of profits/ losses	2011 \$ Total
1 January 2011	1	(10,840)	(10,839)
Share of partnership losses		(14,499)	(14,499)
31 December 2011	1	(25,339)	(25,338)

The company has an investment of £1 in Abama Shipping Limited Partnership. This investment represents 0.5% interest in the Abama Shipping Limited Partnership, which is incorporated in Liberia.

3 Share capital

	2011 \$	2010 \$
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1	1	1

Abama Shipping (UK) Limited
Notes to the abbreviated accounts
Year ended 31 December 2011

4 Ultimate parent company

The immediate parent company of the company is Woods Maritime Inc , a company incorporated in Liberia

In the opinion of the directors, the company's ultimate parent company is Oceania Holdings Ltd, a company incorporated in Liberia

The parent undertaking of the largest and smallest group, which includes the company and for which group accounts are prepared, is First Omega Shipping Inc and Penwood Holdings Limited, respectively Both companies are incorporated in Liberia