

1.S.T. Shipmanagement Ltd.

England, UK Company No 4434335

REPORT OF THE DIRECTORS FOR THE FINANCIAL PERIOD FROM 1.06.2008 TO 31.05.2009

The Directors herewith present their report with the Financial Statements of the Company for the period ended 31st May 2009

INCORPORATION & REGISTERED OFFICE

The Company was incorporated in England, UK on 9 May 2002 under Registered Company Number 4434335 The registered office address is at 48 Queen Anne Street, London W1G 9JJ

PRINCIPAL ACTIVITY & REVIEW OF BUSINESS

During the current financial period the company was active as shipping agent and received commission

NOTE

The company primarily conducts business in foreign currencies, such as United States Dollars These transactions have been converted into Pounds Sterling at averaged Exchange rates throughout the current financial year period

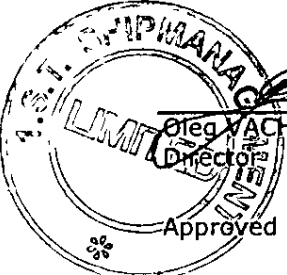
DIRECTORS

The Directors, being eligible, offer themselves for re-election to the board at the next Annual General Meeting of the Company

RESPONSIBILITY

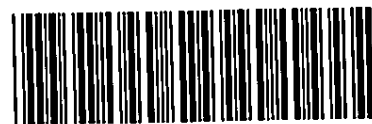
The Directors are required by Company Law to prepare Financial Statements for each Financial Year which give a true and fair view of the state of affairs of the Company as at the end of the financial year under review and of the result of that period and deliver the same to the registrar

The Directors are also responsible for maintaining adequate accounting records and for the safeguarding of the books and assets of the Company The company has taken advantage of the small companies exemption in preparing the directors report



Oleg VACHOUKOV
Director
Approved by the Board on 11 October 2009

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COMPANIES HOUSE

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**PROFIT & LOSS ACCOUNT
for the period ended
31 May 2009**

	Notes	2009 GB£	2008 GB£
<u>INCOME</u>			
1 Income from ordinary activities			
1 1 Commission		2,050	1,888
<u>OPERATING EXPENSES</u>			
1 Administrative Expenses			
1 1 Office costs		300	
1 2 Directors fees		700	
1 3 Professional fees		500	
TOTAL OPERATING EXPENSES		(1,500)	(1,500)
<u>GROSS PROFIT FOR THE PERIOD</u>		550	388
<u>CORPORATION TAX</u>		(154)	(116)
<u>PROFIT AFTER TAXATION</u>		396	272



Approved by the Board on 11 October 2009

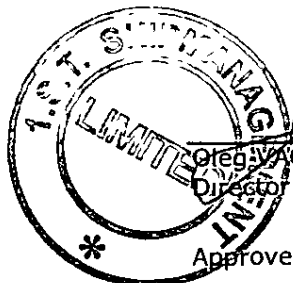
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BALANCE SHEET**as at
31 May 2009**

	Notes	2009 GB£	2008 GB£
<u>CURRENT ASSETS</u>			
Debtors		2,050	1,888
Cash at Bank or in hand		2,431	2,159
<u>NET CURRENT ASSETS</u>		4,481	4,047
<u>CREDITORS</u>			
Amounts falling due within one year		(1,654)	(1,616)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		2,827	2,431
<u>REPRESENTED BY:</u>			
CAPITAL AND RESERVES (Nominal Capital of £100,000)			
<u>Called up share capital</u>			
2 shares of £1 00 each		2	2
Reserves		2,429	2,157
Profit & Loss Account		396	272
<u>TOTAL CAPITAL</u>		2,827	2,431

- 1 For the year ended 31 May 2009 the Company was entitled to the exemption under section 477(2) of the Companies Act 2006
- 2 The members have not required to obtain an audit in accordance with section 476 of the Companies Act 2006
- 3 The directors acknowledge responsibility for
 - (a) ensuring the company keeps accounting records which comply with section 386, and,
 - (b) preparing accounts 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 profits and loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company
 - (c) preparing the accounts in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies

Oleg VACHOUKOV
Director

Approved by the Board on 11 October 2009

Any Notes form part of these Financial Statements