

ABS Shipping (UK) Limited

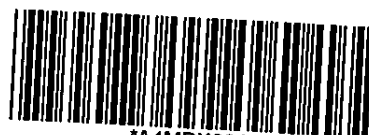
Financial Statements

for the Year to

31 December 2008

Company Number 04439058

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ABS Shipping (UK) Limited

Financial Statements Year to 31 December 2008

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ABS Shipping (UK) Limited

Officers and Professional Advisers

Directors: Mr. C.P. Tucker
Mr. P. Noordhuis (retired 10 November 2008)

Secretary: Mrs. R. Tucker (appointed 19 May 2008)

Registered Office: 1 Station Approach
Penarth
Vale of Glamorgan
CF64 3EE

Bankers: Barclays Bank PLC
Cardiff Business Centre
121 Queen Street
Cardiff
BX3 2BB

Royal Bank of Scotland
125 Bute Street
Cardiff
CF1 6AE

ABS Shipping (UK) Limited

Directors' Report Year to 31 December 2008

The Directors present their annual report together with the unaudited accounts of the company for the year to 31 December 2008.

Principal Activities

The principal activity of the company during the year was acting as a shipbroker.

The Directors and their interests in the Shares of the Company

The Directors who served the company during the year together with their beneficial interests in the shares of the Company were as follows: -

	<u>at 31 December</u> <u>2008</u>	<u>at 31 December</u> <u>2007</u>
Mr. C.P. Tucker	100	50
Mr. P. Noordhuis (retired 10 November 2008)	<u>0</u>	<u>50</u>
	<u>100</u>	<u>100</u>

Mr. C.P. Tucker became the sole shareholder
on 19 May 2008

Mr. Noordhuis retired as a director on 10 November 2008

The company wishes to record its appreciation for the work
done by Mr. Noordhuis since formation.

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ABS Shipping (UK) Limited

Directors' Report (continued) Year to 31 December 2008

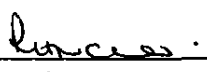
Small Company Provisions

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

Registered Office: -

1 Station Approach
Penarth
Vale of Glamorgan
CF64 3EE

Signed by Order of the Directors: -



R. Tucker
Company Secretary

Date: 30/03/09

ABS Shipping (UK) Limited

Balance Sheet as at 31 December 2008

		<u>2008</u>	<u>2007</u>
		<u>£</u>	<u>£</u>
INVESTMENTS:		583	0
FIXED ASSETS:			
Tangible Fixed Assets	note 3	<u>10215</u>	<u>6685</u>
CURRENT ASSETS:			
Debtors	note 4	12422	22547
Cash at Bank		<u>31401</u>	<u>23829</u>
		43823	46376
CREDITORS:			
Amounts falling due within one year	note 5	<u>1744</u>	<u>7561</u>
NET CURRENT ASSETS:		42079	38815
CREDITORS:			
Amounts falling due in excess of one year		<u>0</u>	<u>0</u>
TOTAL ASSETS LESS LIABILITIES:		<u>52877</u>	<u>45500</u>
CAPITAL AND RESERVES:			
Called up Share Capital	note 7	100	100
Profit and Loss Account		<u>52777</u>	<u>45400</u>
SHAREHOLDERS' FUNDS:		<u>52877</u>	<u>45500</u>

Statements:

- (a) For the Year ended 31 December 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985
- (b) No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Companies Act 1985.
- (c) The Directors acknowledge their responsibility for: -
- (i) ensuring the company keeps accounting records which comply with section 221, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as is applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standards for Smaller Entities (effective January 2007)

These financial statements were approved and signed by the Directors on


C.P. Tucker



The notes on pages 6 to 8 form part of these financial statements

ABS Shipping (UK) Limited

Notes to the Financial Statements Year to 31 December 2008

1 Accounting Policies

Basis of accounting:

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover:

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year in respect of shipbroking activities, net of Value Added Tax.

Fixed Assets:

All fixed assets are recorded at cost.

Depreciation:

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: -

Plant and Office Equipment	10% to 33% straight line
Fixtures and Fittings	10% to 33% straight line

Foreign Currencies:

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating profit.

2 Operating Profit

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Operating profit is stated after charging/(crediting)		
Depreciation	2872	805
Net (profit)/loss on foreign currency translation	-6815	-630

3 Tangible Fixed Assets:

	<u>Plant & Office Equipment</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
Cost			
At 1 January 2008	6727	6900	13627
Additions	803	5599	6402
Disposals	<u>0</u>	<u>0</u>	<u>0</u>
At 31 December 2008	<u>7530</u>	<u>12499</u>	<u>20029</u>
Depreciation			
At 1 January 2008	5487	1455	6942
Charge for the year	558	2314	2872
Eliminated in respect of disposals	<u>0</u>	<u>0</u>	<u>0</u>
At 31 December 2008	<u>6045</u>	<u>3769</u>	<u>9814</u>
Net Book Value			
At 31 December 2008	<u>1485</u>	<u>8730</u>	<u>10215</u>
At 31 December 2007	<u>1240</u>	<u>5445</u>	<u>6685</u>

4 Debtors:

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Trade Debtors	11452	22005
Other Debtors	855	459
Prepayments and Accrued Income	<u>115</u>	<u>83</u>
	<u>12422</u>	<u>22547</u>

5 Creditors:

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Trade Creditors	0	0
Other Creditors	1744	7561
Accruals and deferred income	<u>0</u>	<u>0</u>
	<u>1744</u>	<u>7561</u>

6 Related Party Transactions

For the period to 19 May 2008, the Company was under the ultimate control of Mr. C.P. Tucker and Mr. P. Noordhuis.

Mr. P. Noordhuis is the managing director of and has a 60% shareholding in, ABS Shipping N.V. incorporated in Belgium (No. H.R. Antwerp 282 795)

From 19 May 2008, the company was under the control of C P Tucker as sole shareholder

7 Share Capital

	<u>at 31 December 2007</u> <u>& 31 December 2008</u>
Authorised Share Capital	<u>£</u>
10,000 Ordinary Shares of £1 each	<u>10,000</u>
Allotted, Called Up and Fully Paid	
100 Ordinary Shares of £1 each	<u>100</u>