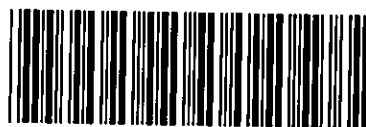


**ABBEY SHIPPING (UK) LIMITED**  
**DIRECTORS' REPORT**  
**AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2007**

FRIDAY



A18 \*A2UFF93C\* 387  
17/04/2009  
COMPANIES HOUSE

---

**MAURICE ANDREWS**  
**Chartered Accountants**  
**Grove House**  
**25 Upper Mulgrave Road**  
**Cheam**  
**Surrey, SM2 7BE**

---

**ABBHEY SHIPPING (UK) LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2007**

<b>CONTENTS</b>	<b>PAGES</b>
The directors' report	1 to 2
Independent auditor's report to the shareholder	3 to 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 to 9

**ABBHEY SHIPPING (UK) LIMITED****THE DIRECTORS' REPORT****YEAR ENDED 31ST MARCH 2007**

The directors present their report together with the audited financial statements of the company for the year ended 31st March 2007.

**PRINCIPAL ACTIVITY**

The principal activity of the company during the year was that of confirming agents.

**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:

		Ordinary Shares of £1 each	
		At	At
		31.3.2007	1.4.2006
			or later date of appointment
P. Genders		-	-
F.H. Tett	(Appointed 28 April 2006)	-	-
C.J. Bonnard	(Resigned 2 May 2006)	-	-
		<hr/>	<hr/>

**DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 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 proper accounting records that 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 1985. 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.

**ABBEY SHIPPING (UK) LIMITED****THE DIRECTORS' REPORT (continued)****YEAR ENDED 31ST MARCH 2007****DIRECTORS' RESPONSIBILITIES (continued)**

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**DONATIONS**

During the year the company made the following contributions:

	2007	2006
	£	£
Charitable	<u>250</u>	<u>-</u>

**AUDITOR**

A resolution to re-appoint Maurice Andrews as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

**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.

Signed on behalf of the directors



F.H. TETT  
Director

Approved by the directors on 9<sup>th</sup> April 2009

**ABBEY SHIPPING (UK) LIMITED****INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF  
ABBEY SHIPPING (UK) LIMITED  
YEAR ENDED 31ST MARCH 2007**

We have audited the financial statements of Abbey Shipping (UK) Limited for the year ended 31st March 2007 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholder, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to them in an auditor's 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 shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**ABBEY SHIPPING (UK) LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF**  
**ABBEY SHIPPING (UK) LIMITED (continued)**

**YEAR ENDED 31ST MARCH 2007**

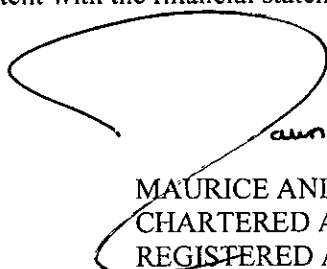
**OPINION**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st March 2007 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Grove House,  
25 Upper Mulgrave Road,  
Cheam,  
Surrey, SM2 7BE.

9<sup>th</sup> April 2009



MAURICE ANDREWS  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS

**ABBHEY SHIPPING (UK) LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST MARCH 2007**

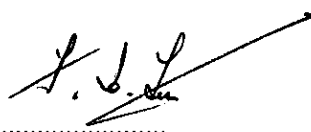
	Note	2007 £	2006 £
<b>TURNOVER</b>	<b>2</b>	<b>5,652,800</b>	<b>500,311</b>
Cost of sales		<u>5,640,654</u>	<u>495,437</u>
<b>GROSS PROFIT</b>		<b>12,146</b>	<b>4,874</b>
Administrative expenses		<u>45,118</u>	<u>10,995</u>
<b>OPERATING LOSS</b>	<b>3</b>	<b>(32,972)</b>	<b>(6,121)</b>
Interest receivable		<u>3,153</u>	<u>63</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(29,819)</b>	<b>(6,058)</b>
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>	<b>9</b>	<b><u>(29,819)</u></b>	<b><u>(6,058)</u></b>

**ABBEY SHIPPING (UK) LIMITED****BALANCE SHEET****31ST MARCH 2007**

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,042	—
<b>CURRENT ASSETS</b>			
Stocks		676,634	333,492
Debtors	5	1,939,089	814,786
Cash at bank		220,676	11,718
		<u>2,836,399</u>	<u>1,159,996</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>2,873,606</u>	<u>1,166,342</u>
<b>NET CURRENT LIABILITIES</b>		<b>(37,207)</b>	<b>(6,346)</b>
<b>NET LIABILITIES</b>		<b><u>(36,165)</u></b>	<b><u>(6,346)</u></b>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	8	100	100
Profit and loss account (deficit)	9	<b>(36,265)</b>	<b>(6,446)</b>
<b>SHAREHOLDER'S FUNDS (DEFICIT)</b>		<b><u>(36,165)</u></b>	<b><u>(6,346)</u></b>

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 Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors and authorised for issue on 9<sup>th</sup> April 2009, and are signed on their behalf by:

  
 .....  
 F.H. TETT

**ABBEY SHIPPING (UK) LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2007****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 2005).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**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:

Equipment - 25% straight line

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange 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.

**2. TURNOVER**

Overseas turnover amounted to 100% (2006 - 100%) of the total turnover for the year.

**3. OPERATING LOSS**

Operating loss is stated after charging:

	2007	2006
	£	£
Directors' emoluments	—	—
Depreciation of owned fixed assets	348	—
Net loss on foreign currency translation	26,683	—
	<u>26,683</u>	<u>—</u>

**ABBEY SHIPPING (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2007**

**4. TANGIBLE FIXED ASSETS**

**Equipment**

	£
<b>COST</b>	
Additions	1,390
<b>At 31st March 2007</b>	<u>1,390</u>
<b>DEPRECIATION</b>	
Charge for the year	348
<b>At 31st March 2007</b>	<u>348</u>
<b>NET BOOK VALUE</b>	
<b>At 31st March 2007</b>	<u>1,042</u>
<b>At 31st March 2006</b>	<u>-</u>

**5. DEBTORS**

	2007	2006
	£	£
Trade debtors	1,682,523	811,999
Other debtors and prepayments	256,566	2,787
	<u>1,939,089</u>	<u>814,786</u>

**6. CREDITORS: Amounts falling due within one year**

	2007	2006
	£	£
Trade creditors	1,934,003	559,328
Other creditors and accruals	939,603	607,014
	<u>2,873,606</u>	<u>1,166,342</u>

**7. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr. C.J. Bonnard throughout the current and previous year. Mr. Bonnard is the sole shareholder.

**ABBEY SHIPPING (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2007**

**8. SHARE CAPITAL**

**Authorised share capital:**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<b><u>1,000</u></b>	<b><u>1,000</u></b>

**Allotted, called up and fully paid:**

	<b>2007</b>	<b>2006</b>
	<b>No</b>	<b>No</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>

**9. PROFIT AND LOSS ACCOUNT**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Balance brought forward	<b>(6,446)</b>	<b>(388)</b>
Loss for the financial year	<b><u>(29,819)</u></b>	<b><u>(6,058)</u></b>
Balance carried forward	<b><u>(36,265)</u></b>	<b><u>(6,446)</u></b>

**10. GOING CONCERN**

Although the financial statements disclose that the company made a loss of £29,819 (2006 – £6,058) for the year ended 31st March 2007 and at that date its liabilities exceeded its assets by £36,165 (2006 – £6,346), the financial statements have, nevertheless, been prepared on a going concern basis which assumes that the company will continue to receive the financial support of its creditors and will be able to earn sufficient profits in the future in order to be able to meet its liabilities as they fall due.