

COMPANIES HOUSE

COMPANY REGISTRATION NUMBER 04984816

AGROSHIP (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2011

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COMPANIES HOUSE

AGROSHIP (UK) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director	Mr I I Ivanenko
Company secretary	J Kirby
Registered office	66 Wigmore Street London W1U 2SB
Accountants	MHA MacIntyre Hudson Chartered Accountants New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ

AGROSHIP (UK) LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2011

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of shipping agent. The director is satisfied with the trading activities and the result for the year.

DIRECTOR

The director who served the company during the year was as follows

Mr I I Ivanenko

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by

I I Ivanenko
Director



20-06-2012

Approved by the director on

AGROSHIP (UK) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
TURNOVER		473,936	537,348
Administrative expenses		438,456	463,575
OPERATING PROFIT	2	35,480	73,773
Interest receivable		10,633	1,134
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		46,113	74,907
Tax on profit on ordinary activities	3	11,398	16,544
PROFIT FOR THE FINANCIAL YEAR		34,715	58,363

The notes on pages 6 to 10 form part of these financial statements

AGROSHIP (UK) LIMITED

BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	£	2010 £	£
FIXED ASSETS					
Intangible assets	5		—		—
Tangible assets	6		<u>4,767</u>		<u>4,487</u>
			<u>4,767</u>		<u>4,487</u>
CURRENT ASSETS					
Debtors	7	<u>852,956</u>		121,234	
Cash at bank and in hand		<u>139,762</u>		<u>624,287</u>	
		<u>992,718</u>		<u>745,521</u>	
CREDITORS: Amounts falling due within one year	8	<u>371,433</u>		<u>158,671</u>	
NET CURRENT ASSETS			<u>621,285</u>		<u>586,850</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>626,052</u>		<u>591,337</u>
CAPITAL AND RESERVES					
Called-up equity share capital	10		2		2
Profit and loss account	11		<u>626,050</u>		<u>591,335</u>
SHAREHOLDERS' FUNDS			<u>626,052</u>		<u>591,337</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Balance sheet continues on the following page

The notes on pages 6 to 10 form part of these financial statements

AGROSHIP (UK) LIMITED

BALANCE SHEET *(continued)*

31 DECEMBER 2011

These financial statements were approved and signed by the director and authorised for issue on 20-06-2012

I I Ivanenko
Director



Company Registration Number 04984816

The notes on pages 6 to 10 form part of these financial statements

AGROSHIP (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

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 April 2008)

Turnover

The turnover shown in the profit and loss account represents commission and management charges amounts earned during the year, exclusive of Value Added Tax

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation 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:

Goodwill - Straight line over 5 years

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:

Fixtures & Fittings - 25% straight line
Office equipment - 1/3 straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

AGROSHIP (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

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. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2011 £	2010 £
Director's remuneration	70,000	70,000
Staff pension contributions	6,341	8,155
Depreciation of owned fixed assets	5,629	3,706
Net (profit)/loss on foreign currency translation	<u>(19,080)</u>	<u>21,519</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2011 £	2010 £
Current tax		
UK Corporation tax based on the results for the year	11,398	16,544
Total current tax	<u>11,398</u>	<u>16,544</u>

4. DIVIDENDS

Equity dividends

	2011 £	2010 £
Paid		
Equity dividends on ordinary shares	<u>—</u>	<u>150,000</u>

AGROSHIP (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2011 and 31 December 2011	<u>16,116</u>
AMORTISATION	
At 1 January 2011 and 31 December 2011	<u>16,116</u>
NET BOOK VALUE	
At 31 December 2011	<u>—</u>
At 31 December 2010	<u>—</u>

6. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Office equipment £	Total £
COST			
At 1 January 2011	35,727	48,632	84,359
Additions	263	5,646	5,909
At 31 December 2011	<u>35,990</u>	<u>54,278</u>	<u>90,268</u>
DEPRECIATION			
At 1 January 2011	34,571	45,301	79,872
Charge for the year	284	5,345	5,629
At 31 December 2011	<u>34,855</u>	<u>50,646</u>	<u>85,501</u>
NET BOOK VALUE			
At 31 December 2011	<u>1,135</u>	<u>3,632</u>	<u>4,767</u>
At 31 December 2010	<u>1,156</u>	<u>3,331</u>	<u>4,487</u>

7. DEBTORS

	2011 £	2010 £
Trade debtors	—	11,213
VAT recoverable	1,126	345
Other debtors	851,830	109,676
	<u>852,956</u>	<u>121,234</u>

AGROSHIP (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

7. DEBTORS *(continued)*

The debtors above include the following amounts falling due after more than one year

	2011 £	2010 £
Other debtors	<u>17,750</u>	<u>17,720</u>

8. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	10,615	7,937
Corporation tax	11,398	16,544
Other taxation and social security	12,996	17,331
Other creditors	<u>336,424</u>	<u>116,859</u>
	<u>371,433</u>	<u>158,671</u>

9. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2011 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2011 £	2010 £
Operating leases which expire Within 2 to 5 years	<u>39,150</u>	<u>39,150</u>

10. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

AGROSHIP (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

11. PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
Balance brought forward	591,335	682,972
Profit for the financial year	34,715	58,363
Equity dividends	–	(150,000)
Balance carried forward	<u>626,050</u>	<u>591,335</u>