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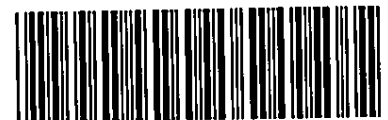
TARGUS SEATRADE LTD

FC 024060

ACCOUNTS

FOR THE PERIODS ENDED DECEMBER 31, 2007 + 2006

TUESDAY



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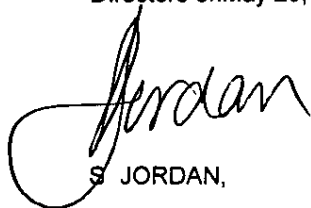
COMPANIES HOUSE

Company Registration No L - 43168 (The Republic of Liberia)
Company Registration No FC024060 (England and Wales)

TARGUS SEATRADE LTD
BALANCE SHEET
AT DECEMBER 31, 2007 AND 2006

	Notes	US\$ <u>2007</u>	US\$ <u>2,006</u>
CURRENT ASSETS			
Debtors	6	39,462	32,310
Cash at bank		<u>613,713</u>	<u>374,220</u>
		653,175	406,530
 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	7	<u>(486,604)</u>	<u>(239,781)</u>
 NET CURRENT ASSETS		 <u>166,571</u>	 <u>166,749</u>
 CAPITAL AND RESERVES			
Called up share capital	8		
Profit and loss account	9	<u>166,571</u>	<u>166,749</u>
		<u>166,571</u>	<u>166,749</u>

These financial statements were approved by the Board of Directors on May 29, 2008 and are signed on its behalf by



S JORDAN,

Director

TARGUS SEATRADE LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006

	Notes	<u>US\$</u> <u>2007</u>	<u>US\$</u> <u>2006</u>
TURNOVER	3	30,315,240	19,857,224
Cost of sales		<u>(29,689,487)</u>	<u>(19,345,670)</u>
GROSS PROFIT		625,753	511,554
Administrative expenses		<u>(618,797)</u>	<u>(581,990)</u>
OPERATING PROFIT/(LOSS)		6,956	(70,436)
Other income	4	20,372	14,705
Interest payable and similar charges	5	<u>(27,506)</u>	<u>(25,069)</u>
OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(178)	(80,800)
Tax on profit on ordinary activities		<u> </u>	<u>0</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(178)</u>	<u>(80,800)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

TARGUS SEATRADE LTD
NOTES TO THE ACCOUNTS
FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006

1 GENERAL

The Company was incorporated in The Republic of Liberia on September 17, 1998
The Company established a Branch in England and Wales on August 27, 2002 and commenced trading

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The accounts have been prepared under the historical cost convention
The Company prepares accounts denominated in US dollars, as the majority of the company's trade is conducted in this currency. The relevant exchange rate used at December 31, 2007 is £1 = \$1 9906 (December 31, 2006 - £1 = \$1 9572)

2.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards

2.3 Foreign currency translation

Transactions during the year in currencies other than US dollars are recorded at rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities in currencies other than US dollars are recorded at the rates ruling at the balance sheet date. All exchange differences are dealt with in the profit and loss account

3 TURNOVER

The Company's principal activity is to charter vessels for the carriage of metallurgic and agricultural products. Turnover represents the invoiced value of the charter services provided

4 OTHER INCOME

	US\$ 2007	US\$ 2006
Interest receivable and similar income	<u>20,372</u>	<u>14,705</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	US\$ 2007	US\$ 2006
Interest payable on bank overdrafts	927	515
Bank transaction charges	<u>26,579</u>	<u>24,554</u>
	<u>27,506</u>	<u>25,069</u>

6 DEBTORS

	US\$ 2007	US\$ 2006
Trade debtors	18,274	18,889
Other debtors	<u>21,188</u>	<u>13,421</u>
	<u>39,462</u>	<u>32,310</u>

7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	US\$ 2007	US\$ 2006
Trade creditors	467,089	229,575
Corporation taxes		
Accruals and deferred income	<u>19,515</u>	<u>10,206</u>
	<u>486,604</u>	<u>239,781</u>

8 SHARE CAPITAL

	US\$
Authorised	
500 registered shares of no par value	
Issued	
1 registered share of no par value	
Paid up	<u>-</u>

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	US\$ 2007	US\$ 2006
Profit/(Loss) for the financial year	(178)	(80,800)
Opening shareholder's funds	<u>166,749</u>	<u>247,549</u>
Closing shareholder's funds	<u>166,571</u>	<u>166,749</u>