

Registered number
02618778

ALBERTA SHIPBROKERS LIMITED

Report and Accounts

31 December 2007

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ALBERTA SHIPBROKERS LIMITED .
Company Information

Directors

N G Inglessis
A S Inglessis
D S Inglessis
K F Mellor

Secretary

N G Inglessis

Accountants

Price Mann & Co
447 Kenton Road
Harrow, Middlesex
HA3 0XY

Registered office

36/38 Leadenhall Street
London
EC3A 1AT

Registered number

02618778

ALBERTA SHIPBROKERS LIMITED .
Directors' Report

The directors present their report and accounts for the year ended 31 December 2007

Principal activities

The company's principal activity during the year continued to be to act as shipbrokers and charterers

Directors

The directors who served during the year and their interests in the share capital of the company were as follows

	£1 Ordinary shares	
	31 Dec 2007	1 Jan 2007
N G Inglessis	6,667	6,667
A S Inglessis	6,667	6,667
D S Inglessis	-	-
K F Mellor	-	-

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 5 May 2008



K F Mellor
Director

ALBERTA SHIPBROKERS LIMITED .
Accountants' Report

Accountants' report to the directors of
ALBERTA SHIPBROKERS LIMITED .

You consider that the company is exempt from an audit for the year ended 31/12/2007. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Price Mann & Co
Chartered Accountants

447 Kenton Road
Harrow, Middlesex
HA3 0XY

5 May 2008

ALBERTA SHIPBROKERS LIMITED .
Profit and Loss Account
for the year ended 31 December 2007

	Notes	2007 £	2006 £
Turnover	2	605,124	530,618
Administrative expenses		(513,434)	(477,582)
Operating profit	3	<u>91,690</u>	<u>53,036</u>
Income from investments		1,950	636
Interest receivable		2,071	1,029
Profit on ordinary activities before taxation		<u>95,711</u>	<u>54,701</u>
Tax on profit on ordinary activities	4	(16,971)	(10,689)
Profit for the financial year		<u>78,740</u>	<u>44,012</u>

ALBERTA SHIPBROKERS LIMITED .
Balance Sheet
as at 31 December 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	5	52,005	17,965
Investments	6	606	606
		<u>52,611</u>	<u>18,571</u>
Current assets			
Debtors	7	291,671	269,343
Cash at bank and in hand		58,658	40,315
		<u>350,329</u>	<u>309,658</u>
Creditors: amounts falling due within one year			
	8	(27,139)	(31,168)
Net current assets		<u>323,190</u>	<u>278,490</u>
Net assets		<u>375,801</u>	<u>297,061</u>
Capital and reserves			
Called up share capital	9	20,000	20,000
Profit and loss account	10	355,801	277,061
Shareholders' funds		<u>375,801</u>	<u>297,061</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) 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 profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985


K F Mellor
Director
Approved by the board on 5 May 2008

The notes on pages 6-8 form part of these accounts

ALBERTA SHIPBROKERS LIMITED
Notes to the Accounts
for the year ended 31 December 2007

1 Accounting policies

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

Turnover

Turnover represents the value, net of value added tax and discounts, of work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery 20% straight line

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

2 Turnover	2007	2006
Turnover attributable to geographical markets outside the UK	100.0%	100.0%

3 Operating profit	2007	2006
	£	£
This is stated after charging		
Depreciation of owned fixed assets	9,242	5,782
Directors' remuneration	160,911	168,697
Pension costs - Directors	14,800	14,800
Pension costs - Other employees	14,608	14,080
	<u>188,561</u>	<u>202,369</u>

4 Taxation	2007	2006
	£	£
UK corporation tax	<u>16,971</u>	<u>10,689</u>

5 Tangible fixed assets

	Lease Stamp Duties & Legal cost £	Plant and machinery etc £	Total £
Cost			
At 1 January 2007	-	54,940	54,940
Additions	15,036	28,246	43,282
At 31 December 2007	<u>15,036</u>	<u>83,186</u>	<u>98,222</u>
Depreciation			
At 1 January 2007	-	36,975	36,975
Charge for the year	-	9,242	9,242
At 31 December 2007	<u>-</u>	<u>46,217</u>	<u>46,217</u>
Net book value			
At 31 December 2007	<u>15,036</u>	<u>36,969</u>	<u>52,005</u>
At 31 December 2006	<u>-</u>	<u>17,965</u>	<u>17,965</u>

On the 19/11/2007, the company acquired leasehold offices for a term of 10 years. The costs represent the Stamp Duty and legal

ALBERTA SHIPBROKERS LIMITED
Notes to the Accounts
for the year ended 31 December 2007

6 Investments

		Other investments £
Cost		
At 1 January 2007		606
At 31 December 2007		<u>606</u>
Other investments	2007	2006
	£	£
Unlisted investments	<u>606</u>	<u>606</u>

7 Debtors

	2007	2006
	£	£
Debtors - Due from Samos Hq Greece	239 975	199 851
Debtors - Prepayment rent deposit	44 813	44,813
Other debtors	6,883	24,679
	<u>291 671</u>	<u>269 343</u>

8 Creditors amounts falling due within one year

	2007	2006
	£	£
Corporation tax	16 971	10 689
Other taxes and social security costs	(2 499)	8 179
Other creditors	12 667	12 300
	<u>27 139</u>	<u>31 168</u>

9 Share capital

	2007	2006
	£	£
Authorised		
Ordinary shares of £1 each	<u>20 000</u>	<u>20 000</u>
	2007	2006
	No	No
Allotted, called up and fully paid		
Ordinary shares of £1 each	20 000	20 000
	<u>20,000</u>	<u>20 000</u>

10 Profit and loss account

	2007	2006
	£	£
At 1 January	277 061	233,049
Profit for the year	78 740	44 012
	<u>355 801</u>	<u>277 061</u>
At 31 December		