

ALBERTA SHIPBROKERS LIMITED

ANNUAL REPORT AND ACCOUNTS

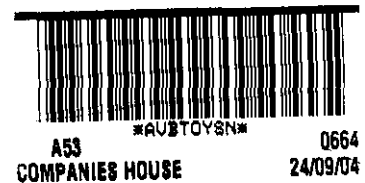
FOR THE YEAR

1ST JANUARY 2003 TO 31ST DECEMBER 2003

2618778

**PRICE MANN & CO.
Chartered Accountants
447 Kenton Road
Harrow
Middx HA3 OXY**

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ALBERTA SHIPBROKERS LIMITED

(Year ended 31.12.2003)

REGISTERED OFFICE: 5TH FLOOR, PENINSULAR HOUSE,
36 MONUMENT STREET, LONDON EC3R 8BT

COMPANY REGISTRATION NO: 02618778 (ENGLAND & WALES)

DIRECTORS: N.G. INGLESSIS
S. D. INGLESSIS – (Deceased 27.08.2002)
A. S. INGLESSIS
D. S. INGLESSIS
K. F. MELLOR

SECRETARY: N.G. INGLESSIS

ACCOUNTANTS: PRICE MANN & CO.
CHARTERED ACCOUNTANTS
447 KENTON ROAD
HARROW
MIDDX HA3 OXY

REPORT OF THE DIRECTORS

The Directors present their report and financial statements for the year ended 31st December 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company has continued to be to act as shipbrokers and charterers.

REVIEW OF BUSINESS

A summary of the results of the year's trading is given on page 6 of the accounts.

The company made a profit of £46,462 after tax, (last year profit £25,308).

DIVIDEND

The Directors do not recommend the payment of a dividend for the year under review.

FUTURE DEVELOPMENTS

The Directors are of the opinion that the business will improve in the near future.

EVENTS SINCE THE BALANCE SHEET DATE

In the opinion of the Directors there have been no material events since the end of the year.

DIRECTORS

The Directors in office during the year and their beneficial interests in the ordinary share capital were as follows:

| | 31.12.2003 | 31.12.2002 |
|-----------------------------------|------------|------------|
| | ----- | ----- |
| N.G. INGLESSIS | 6667 | 6667 |
| S.D. INGLESSIS (Deceased 27.8.02) | 6667 | 6667 |
| A.S. INGLESSIS | 6666 | 6666 |
| D.S. INGLESSIS | - | - |
| K.F. MELLOR | - | - |

We regret to note that Mr S.D Inglessis died on 27.8.2002 and his shares are currently held in his estate.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

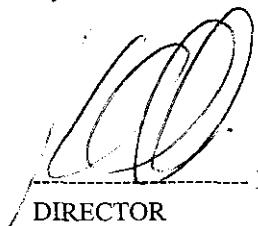
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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.

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED...)

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

By Order of the Board



Mr. K.F. Mellor

DIRECTOR

Date: 15.04.2004

ALBERTA SHIPBROKERS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2003

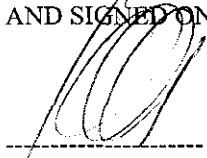
| | <u>Notes</u> | <u>2003</u> | | <u>2002</u> | |
|--|--------------|-------------|---------|-------------|---------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | 1 | | 5,990 | | 7,705 |
| Tangible Assets | 2 | | 606 | | 606 |
| | | | | | |
| CURRENT ASSETS | | | | | |
| Debtors | 3 | 178,141 | | 141,750 | |
| Cash at Bank & In Hand | | 22,238 | | 1,637 | |
| | | ----- | | ----- | |
| | | 200,379 | | 143,387 | |
| | | ----- | | ----- | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 4 | (33,368) | | (24,553) | |
| | | ----- | | ----- | |
| | | | | | |
| NET CURRENT ASSETS/ (LIABILITIES) | | | 167,011 | | 118,834 |
| | | | ----- | | ----- |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 173,607 | | 127,145 |
| | | | ===== | | ===== |
| | | | | | |
| CAPITAL & RESERVE | | | | | |
| Called up Share Capital | 5 | | 20,000 | | 20,000 |
| Profit & Loss Account | 6/7 | | 153,607 | | 107,145 |
| | | | ----- | | ----- |
| SHAREHOLDERS FUNDS | | | 173,607 | | 127,145 |
| | | | ===== | | ===== |

The exemption conferred by section 249A (1) not to have these accounts audited applies to the company and the Directors confirm that no notice has been deposited under section 249B (2) of Companies Act 1985.

The Directors acknowledge their responsibilities for ensuring that:

- 1) the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- 2) the accounts give a true and fair view of the state of affairs of the company as at 31.12.2003 and of its profit for the year then ended in accordance with the requirements of s266, and which otherwise comply with the requirements of the Companies Act 1985 relating to account, so far as applicable to the company.

APPROVED BY THE BOARD OF DIRECTORS ON 15TH APRIL 2004
AND SIGNED ON THEIR BEHALF BY:


----- K. F. MELLOR
DIRECTOR

ALBERTA SHIPBROKERS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2003

| | <u>Notes</u> | <u>2003</u> £ | <u>2002</u> £ |
|---|--------------|------------------|------------------|
| TURNOVER | 8 | 519,623 | 473,364 |
| Operating Expenses | | (464,094) | (449,193) |
| OPERATING PROFIT/(LOSS) | | 55,529 | 24,171 |
| Other Income | | 1,741 | 5,962 |
| Interest payable and similar charges | 9 | - | - |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | 10 | 57,270 | 30,133 |
| Taxation Payable | 11 | (10,808) | (4,825) |
| PROFIT/(LOSS) FOR THE YEAR AFTER TAX | | 46,462 | 25,308 |
| Accumulated Profit/(Loss) brought forward | | 107,145 | 81,837 |
| Accumulated Profit/(Loss) carried forward | | 153,607 | 107,145 |

All of the company's operations are classified as continuing.

A statement of the movement on reserves appears as Note 6 to the financial statements.

The company has no recognised gains or losses other than the profit or loss for the period.

The notes on pages 7 to 9 form part of these accounts.

ALBERTA SHIPBROKERS LIMITED**STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31.12.2003**

The principal accounting policies which are adopted in the preparation of the financial statements are set out below:

- a) **BASIS OF ACCOUNTING**
The accounts have been prepared under the historical cost convention, and applicable accounting standards.
- b) **TURNOVER**
Turnover represents fees and commissions receivable, excluding value added tax.
- c) **FIXED ASSETS**
Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life:
- | | |
|---------------------|---------|
| Fixtures & Fittings | 10% WDV |
| Equipment | 25% WDV |
- d) **DEFERRED TAX**
Deferred tax has not been provided in the accounts as the timing difference between Depreciation and Capital Allowances is not material. The deferred tax allowance is £74 due to capital allowance claim.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.12.2003**1. FIXED ASSETS**

| | Furniture & Fittings | Equipment | Total |
|---------------------|-------------------------|-----------|--------|
| COST | £ | £ | £ |
| Balance B/F | 4,202 | 23,375 | 27,577 |
| Addition | - | - | - |
| | ----- | ----- | ----- |
| | 4,202 | 23,375 | 27,577 |
| | ----- | ----- | ----- |
| DEPRECIATION | | | |
| Balance B/F | 2,792 | 17,080 | 19,872 |
| Disposal/Scrapped | - | - | - |
| Charge for year | 141 | 1,574 | 1,715 |
| | ----- | ----- | ----- |
| | 2,933 | 18,654 | 21,587 |
| | ----- | ----- | ----- |
| NBV 31.12.2003 | 1,269 | 4,721 | 5,990 |
| NBV 31.12.2002 | 1,410 | 6,295 | 7,705 |

2. FIXED ASSET INVESTMENT

The amount stated in the Balance Sheet represents unlisted investment at cost in The Baltic Exchange.

| | <u>2003</u> | <u>2002</u> |
|--------------------------------|-----------------|-----------------|
| | £ | £ |
| 3. DEBTORS | | |
| Other Debtors - (Rent Deposit) | 44,813 | 44,813 |
| Prepayments | 14,922 | 10,270 |
| Other Debtors | - | - |
| Samos Headquarters Greece | 118,406 | 86,667 |
| | ----- | ----- |
| | <u>£178,141</u> | <u>£141,750</u> |

ALBERTA SHIPBROKERS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31.12.2003 (CONTINUED...)

| | <u>2003</u> | <u>2002</u> |
|--|----------------|----------------|
| | £ | £ |
| 4. CREDITORS: Amounts falling due within one year | | |
| Bank Overdraft | - | - |
| Other Creditors including Taxation & Social Security | 20,247 | 13,208 |
| Accruals & Differed Income | 13,121 | 11,345 |
| | <u>33,368</u> | <u>24,553</u> |
| 5. SHARE CAPITAL | | |
| Authorised: | | |
| 20,000 Ordinary Shares of £1 each | 20,000 | 20,000 |
| Allotted, issued and fully paid: | | |
| 20,000 Ordinary Shares of £1 each | 20,000 | 20,000 |
| 6. RESERVES | | |
| Profit and Loss Account Balance B/F | 107,145 | 81,837 |
| Profit/(Loss) for the year | 46,462 | 25,308 |
| Balance Carried Forward | <u>153,607</u> | <u>107,145</u> |
| 7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS | | |
| Profit/(Loss) for the financial year | 46,462 | 25,308 |
| Net (decrease)/increase in Shareholders funds | 46,462 | 25,308 |
| Shareholders Fund B/F (deficit)/Positive | <u>107,145</u> | <u>81,837</u> |
| Shareholders Fund C/F – surplus/(deficit) | <u>153,607</u> | <u>107,145</u> |

ALBERTA SHIPBROKERS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31.12.2003 (CONTINUED...)

8. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company carried on in the United Kingdom as shipbrokers and charterers.

| | <u>2003</u> | <u>2002</u> |
|--|-------------|-------------|
| | £ | £ |
| 9. INTEREST PAYABLE | | |
| Bank Interest | - | - |
| | ----- | ----- |
| 10. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | |
| The profit on ordinary activities before taxation is stated after charging: | | |
| Depreciation | 1,715 | 2,256 |
| Directors Remuneration | 149,449 | 151,631 |
| | ===== | ===== |
| 11. TAXATION | | |
| UK Corporation Tax @ 0%/10%/19% on profit on Ordinary activities | 10,882 | 4,941 |
| Adjustment re: Depreciation/Capital Allowance | (74) | (116) |
| | ----- | ----- |
| Provision in the Accounts | 10,808 | 4,825 |
| | ===== | ===== |
| 12. CONTINGENT LIABILITIES | NIL | NIL |
| None during the year | | |
| 13. CAPITAL COMMITMENTS: | | |
| Contracted out but not provided in the financial statement | NIL | NIL |
| Authorised by the Directors but not yet contracted for | NIL | NIL |
| 14. RELATED PARTY TRANSACTION | | |
| Directors Current Account at Year end | NIL | NIL |