

02618778

**ALBERTA SHIPBROKERS LIMITED**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR**

**1ST JANUARY 2006 TO 31ST DECEMBER 2006**



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

**Tel: 020 8204 2228**  
**Fax. 020 8204 6425**  
[www.pricemann.co.uk](http://www.pricemann.co.uk)

**ALBERTA SHIPBROKERS LIMITED**

**(Year ended 31.12.2006)**

<b>REGISTERED OFFICE</b>	<b>5TH FLOOR, PENINSULAR HOUSE, 36 MONUMENT STREET, LONDON EC3R 8BT</b>
<b>COMPANY REGISTRATION NO</b>	<b>02618778 (ENGLAND &amp; WALES)</b>
<b>DIRECTORS</b>	<b>N G INGLESSIS A S INGLESSIS D S INGLESSIS K F MELLOR</b>
<b>SECRETARY</b>	<b>N G INGLESSIS</b>
<b>ACCOUNTANTS</b>	<b>PRICE MANN &amp; CO CHARTERED ACCOUNTANTS 447 KENTON ROAD HARROW MIDDX HA3 OXY</b>

**ALBERTA SHIPBROKERS LIMITED**

**(Year ended 31.12.2006)**

**REPORT OF THE DIRECTORS**

The Directors present their report and financial statements for the year ended 31st December 2006

**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 £44,014 after tax, (last year profit £40,022)

**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 2006	31 12 2005
	-----	-----
N G INGLESSIS	6667	6667
A S INGLESSIS	6666	6666
D S INGLESSIS	-	-
K F MELLOR	-	-

**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

**ALBERTA SHIPBROKERS LIMITED**

**(Year ended 31.12.2006)**

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 18 05 07

**ALBERTA SHIPBROKERS LIMITED**

**BALANCE SHEET AS AT 31ST DECEMBER 2006**

	<u>Notes</u>	<u>2006</u>		<u>2005</u>	
		£	£	£	£
FIXED ASSETS	1		17,965		23,747
Tangible Assets	2		606		606
CURRENT ASSETS					
Debtors	3	269,343		203,960	
Cash at Bank & In Hand		40,315		54,131	
		-----		-----	
		309,658		258,091	
		-----		-----	
CREDITORS					
Amounts falling due within one year	4	(31,168)		(29,395)	
		-----		-----	
NET CURRENT ASSETS/ (LIABILITIES)			278,490		228,696
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			297,061		253,049
			=====		=====
CAPITAL & RESERVE					
Called up Share Capital	5		20,000		20,000
Profit & Loss Account	6/7		277,061		233,049
			-----		-----
SHAREHOLDERS FUNDS			297,061		253,049
			=====		=====

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 2006 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 18<sup>th</sup> MAY 2007  
AND SIGNED ON THEIR BEHALF BY

  
----- K F MELLOR  
DIRECTOR

**ALBERTA SHIPBROKERS LIMITED**

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2006**

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
		£	£
TURNOVER	8	530,618	522,106
Operating Expenses		(477,582)	(476,625)
OPERATING PROFIT/(LOSS)		53,036	45,481
Other Income		1,665	1,928
Interest payable and similar charges	9	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	10	54,701	47,409
Taxation Payable	11	(10,689)	(7,387)
PROFIT/(LOSS) FOR THE YEAR AFTER TAX		44,012	40,022
Accumulated Profit/(Loss) brought forward		233,049	193,027
Accumulated Profit/(Loss) carried forward		277,061	233,049

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 2006**

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

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 12 2006**

**1 FIXED ASSETS**

	Furniture & Fittings	Equipment	Total
COST	£	£	£
Balance B/F	4,202	50,738	54,940
Addition	-	-	-
	-----	-----	-----
	4,202	50,738	54,940
	-----	-----	-----
<b>DEPRECIATION</b>			
Balance B/F	3,174	28,019	31,193
Disposal/Scrapped	-	-	-
Charge for year	102	5,680	5,782
	-----	-----	-----
	3,276	33,699	36,975
	-----	-----	-----
NBV 31 12 2006	926	17,039	17,965
NBV 31 12 2005	1,028	22,719	23,747

**2 FIXED ASSET INVESTMENT**

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

	<u>2006</u>	<u>2005</u>
	£	£
<b>3 <u>DEBTORS</u></b>		
Other Debtors - (Rent Deposit)	44,813	44,813
Prepayments	24,679	9,914
Samos Headquarters Greece	199,851	149,233
	-----	-----
	<u>£269,343</u>	<u>£203,960</u>
	=====	=====

**ALBERTA SHIPBROKERS LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 12 2006 (CONTINUED )**

	<u>2006</u>	<u>2005</u>
	£	£
4 CREDITORS Amounts falling due within one year		
Bank Overdraft	-	-
Other Creditors including Taxation & Social Security	18,868	17,335
Accruals & Deferred Income	12,300	12,060
	-----	-----
	31,168	29,395
	=====	=====
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	233,049	193 027
Profit/(Loss) for the year	44,012	40,022
	-----	-----
Balance Carried Forward	277,061	233,049
	=====	=====
7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS		
Profit/(Loss) for the financial year	44,012	40,022
	-----	-----
Net (decrease)/increase in Shareholders funds	44,012	40,022
Shareholders Fund B/F (deficit)/Positive	233,049	193,027
	-----	-----
Shareholders Fund C/F -- surplus/(deficit)	277,061	233,049
	=====	=====



**ALBERTA SHIPBROKERS LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 12 2006 (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>2006</u>	<u>2005</u>
	£	£
<b>9 INTEREST PAYABLE</b>		
Bank Interest	-	-
	-----	-----
<b>10 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		
The profit on ordinary activities before taxation is stated after charging		
Depreciation	5,782	7,687
Directors Remuneration	153,897	153,971
	=====	=====
<b>11 TAXATION</b>		
UK Corporation Tax @ 0%/10%/19% on profit on Ordinary activities	10,689	7,387
	-----	-----
Provision in the Accounts	10,689	7,387
	=====	=====
<b>12 CONTINGENT LIABILITIES</b>		
None during the year	NIL	NIL
<b>13 CAPITAL COMMITMENTS</b>		
Contracted out but not provided in the financial statement	NIL	NIL
Authorised by the Directors but not yet contracted for	NIL	NIL
<b>14 RELATED PARTY TRANSACTION</b>		
Directors Current Account at Year end	NIL	NIL