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ALBERTA SHIPBROKERS LIMITED

ANNUAL REPORT AND ACCOUNTS

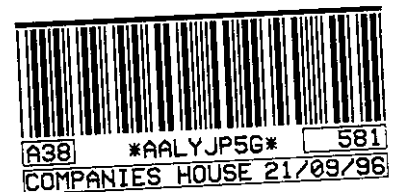
FOR THE YEAR

1ST JANUARY 1995 TO 31ST DECEMBER 1995

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

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ALBERTA SHIPBROKERS LIMITED

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  
A. S. INGLESSIS  
D. S. INGLESSIS  
K. F. MELLOR

SECRETARY: N.G. INGLESSIS

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

ALBERTA SHIPBROKERS LIMITED  
REPORT OF THE DIRECTORS

The Directors present their report and financial statements for the year ended 31st December 1995.

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 7 of the accounts.  
The company made a profit of £14,645 after tax, (last year profit of £14,839).

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 can be improved 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:

	31.12.1995	31.12.1994
	-----	-----
N.G. INGLESSIS	6667	6667
S.D. 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

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.

AUDITORS

The auditors, Price Mann & Co., Chartered Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

By Order of the Board



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DIRECTOR

Mr. K.F. Mellor

Date: 19.9.1996

AUDITORS' REPORT TO THE SHAREHOLDERS OF ALBERTA SHIPBROKERS  
LIMITED FOR THE YEAR ENDED 31ST DECEMBER 1995

We have audited the financial statements on pages 6 to 10.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on pages 3 and 4, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Price Mann & Co*  
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PRICE MANN & CO.  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS

447 Kenton Road  
Harrow  
Middx HA3 OXY

19th September 1996

ALBERTA SHIPBROKERS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1995

	Notes	1995 £	£	1994 £	£
<b>FIXED ASSETS</b>					
Tangible Assets	1		15,270		19,786
Investment	2		606		606
<b>CURRENT ASSETS</b>					
Debtors	3	58,946		62,402	
Cash at Bank & in Hand		807		6,409	
		<u>59,753</u>		<u>68,811</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	4	(35,388)		(63,607)	
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>			<u>24,365</u>		<u>5,204</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>40,241</u>		<u>25,596</u>
<b>CAPITAL AND RESERVE</b>					
Called up Share Capital	5		20,000		20,000
Profit and Loss Account	6/7		20,241		5,596
<b>SHAREHOLDERS FUNDS</b>			<u>£40,241</u>		<u>£25,596</u>

Approved by the Board on 19th September 1996



Director

MR. K.F. MELLOR

ALBERTA SHIPBROKERS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1995

	Notes	1995 £	1994 £
TURNOVER	8	386,839	376,269
Operating expenses		(369,084)	(358,047)
OPERATING PROFIT/(LOSS)		17,755	18,222
Other Income		2,003	1,618
Interest payable and similar charges	9	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	10	19,758	19,840
Taxation	11	(5,113)	(5,001)
PROFIT/(LOSS) FOR THE YEAR AFTER TAX		14,645	14,839
Accumulated Profit/(Loss) brought forward		5,596	(9,243)
Accumulated Profit/(Loss) carried forward		£20,241	£ 5,596

ALBERTA SHIPBROKERS LIMITED

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31.12.1995

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

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.12.1995

1. FIXED ASSETS

	Furniture & Fittings	Equipment	Total
	£	£	£
<b>COST</b>			
Balance B/f	4,007	41,271	45,278
Addition	-	-	-
	-----	-----	-----
	4,007	41,271	45,278
	-----	-----	-----
<b>DEPRECIATION</b>			
Balance B/f	1,141	24,351	25,492
Charge for year	286	4,230	4,516
	-----	-----	-----
	1,427	28,581	30,008
	-----	-----	-----
<b>NET BOOK VALUE</b>	2,580	12,690	15,270
<b>NET BOOK VALUE</b>			
previous year	2,866	16,920	19,786

2. **FIXED ASSET INVESTMENT**

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

	1995	1994
	£	£
3. <b>DEBTORS</b>		
Other Debtors - (Rent Deposit)	44,813	44,813
Prepayments	14,133	17,589
	-----	-----
	£58,946	£62,402
	=====	=====



ALBERTA SHIPBROKERS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31.12.1995 (CONTINUED...)

	1995 £	1994 £
4. CREDITORS: Amounts falling due within one year		
Other Creditors & Accruals	35,388	63,607
	<u>          </u>	<u>          </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 Bal B/f	(5,596)	(9,243)
Profit for the year	14,645	14,839
	-----	-----
Balance Carried Forward	£20,241	£ 5,596
	<u>          </u>	<u>          </u>
7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS		
	£	£
Profit for the financial year	14,645	14,839
	-----	-----
Net decrease/increase in Shareholders funds	14,645	14,839
Shareholders Fund B/f (deficit)/Positive	5,596	(9,243)
	-----	-----
Shareholders Fund C/f -	£20,241	£5,596
	<u>          </u>	<u>          </u>

ALBERTA SHIPBROKERS LIMITED  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31.12.1995 (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.

9. INTEREST PAYABLE

	1995	1994
	£	£
Bank Interest	-	-
	-----	-----

10. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is stated after charging:

	1995	1994
	£	£
Depreciation	4,516	5,958
Directors Remuneration	126,763	121,184
Auditors remuneration	2,625	2,500
	-----	-----

11. TAXATION

There is £5,113.25 Corporation Tax liability provided at 25% tax rate.

12. CONTINGENT LIABILITIES: None during the year.

13. CAPITAL COMMITMENTS:

	1995	1994
	£	£
Contracted out but not provided in the financial statement	NIL	NIL
Authorised by the Directors but not yet contracted for	NIL	NIL