

ALBERTA SHIPBROKERS LIMITED

ANNUAL REPORT AND ACCOUNTS

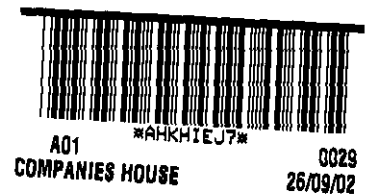
FOR THE YEAR

1ST JANUARY 2001 TO 31ST DECEMBER 2001

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

Tel: 020 8204 2228  
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ALBERTA SHIPBROKERS LIMITED

(Year ended 31.12.2001)

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

ACCOUNTANTS:

PRICE MANN & CO.  
CHARTERED ACCOUNTANTS  
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 2001.

### 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 £23,040 after tax, (last year profit £15,019).

### 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:

	31.12.2001	31.12.2000
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:

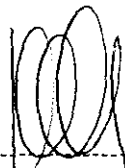
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**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.

By Order of the Board



-----  
DIRECTOR

Mr. K.F. Mellor

Date: 05.06.2002

**ALBERTA SHIPBROKERS LIMITED**

BALANCE SHEET AS AT 31ST DECEMBER 2001

	Notes	£	<u>2001</u>	£	<u>2000</u>	£
<b>FIXED ASSETS</b>						
Tangible Assets	1			9,467		12,317
Investment	2			606		606
<b>CURRENT ASSETS</b>						
Debtors	3	101,056			86,455	
Cash at Bank & in Hand		14,725			306	
			-----		-----	
			115,781		86,761	
			-----		-----	
<b>CREDITORS</b>						
Amounts falling due within one year	4	(24,017)			(20,887)	
			-----		-----	
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>						
				91,764		65,874
				-----		-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
				101,837		78,797
				=====		=====
<b>CAPITAL AND RESERVE</b>						
Called up Share Capital	5			20,000		20,000
Profit and Loss Account	6/7			81,837		58,797
				-----		-----
<b>SHAREHOLDERS FUNDS</b>						
				£101,837		£78,797
				=====		=====

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 31.12.2001 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 5<sup>TH</sup> JUNE 2002  
AND SIGNED ON THEIR BEHALF BY:



----- K. F. MELLOR  
DIRECTOR

ALBERTA SHIPBROKERS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2001

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
TURNOVER	8	449,889	430,000
Operating expenses		(421,932)	(414,010)
OPERATING PROFIT/(LOSS)		27,957	15,990
Other Income		120	1,500
Interest payable and similar charges	9	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	10	28,077	17,490
Taxation Payable	11	(5,037)	(2,471)
PROFIT/(LOSS) FOR THE YEAR AFTER TAX		23,040	15,019
Accumulated Profit/(Loss) brought forward		58,797	43,778
Accumulated Profit/(Loss) carried forward		<u>£81,837</u>	<u>£58,797</u>

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 31.12.2001**

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 31.12.2001**

1. **FIXED ASSETS**

	Furniture & Fittings	Equipment	Total
	£	£	£
<b>COST</b>			
Balance B/F	4,007	23,076	27,083
Addition	-	-	-
	-----	-----	-----
	4,007	23,076	27,083
	-----	-----	-----
<b>DEPRECIATION</b>			
Balance B/F	2,483	12,283	14,766
Disposal/Scrapped	-	-	-
Charge for year	152	2,698	2,850
	-----	-----	-----
	2,635	14,981	17,616
	-----	-----	-----
NBV 31.12.2000	1,372	8,095	9,467
NBV 31.12.1999	1,524	10,793	12,317

2. **FIXED ASSET INVESTMENT**

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

	<u>2001</u>	<u>2000</u>
	£	£
3. <b>DEBTORS</b>		
Other Debtors - (Rent Deposit)	44,813	44,813
Prepayments	10,940	11,865
Other Debtors	-	-
Samos Headquarters Greece	45,303	29,777
	-----	-----
	£101,056	£86,455
	=====	=====

ALBERTA SHIPBROKERS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31.12.2001 (CONTINUED...)

	<u>2001</u>	<u>2000</u>
	£	£
4. CREDITORS: Amounts falling due within one year		
Bank Overdraft	-	739
Other Creditors including Taxation & Social Security	13,117	10,228
Accruals & Differed Income	10,900	9,920
	-----	-----
	<u>24,017</u>	<u>20,887</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	58,797	43,778
Profit/(Loss) for the year	23,040	15,019
	-----	-----
Balance Carried Forward	£81,837	£58,797
	=====	=====
7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS		
Profit/(Loss) for the financial year	23,040	15,019
	-----	-----
Net (decrease)/increase in Shareholders funds	23,040	15,019
Shareholders Fund B/F (deficit)/Positive	58,797	43,778
	-----	-----
Shareholders Fund C/F - surplus/(deficit)	£81,837	£58,797
	=====	=====



