

Registered number
02618778

ALBERTA SHIPBROKERS LTD

Report and Accounts

31 December 2011

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COMPANIES HOUSE

ALBERTA SHIPBROKERS LTD
Company Information

Directors

N G Inglessis
A 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 LTD

Registered number: 02618778

Directors' Report

The directors present their report and accounts for the year ended 31 December 2011

Principal activities

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

Directors

The following persons served as directors during the year

N G Inglessis

A S Inglessis

K F Mellor

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 30 April 2012 and signed on its behalf



K F Mellor
Director

ALBERTA SHIPBROKERS LTD
Accountants' Report

Accountants' report to the directors of
ALBERTA SHIPBROKERS LTD

You consider that the company is exempt from an audit for the year ended 31 December 2011. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year 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

30 April 2012

ALBERTA SHIPBROKERS LTD
Profit and Loss Account
for the year ended 31 December 2011

	Notes	2011 £	2010 £
Turnover	2	803,862	772,000
Administrative expenses		(715,217)	(738,415)
Operating profit	3	<u>88,645</u>	<u>33,585</u>
Income from investments		1,290	-
Interest receivable		-	1,050
Profit on ordinary activities before taxation		<u>89,935</u>	<u>34,635</u>
Tax on profit on ordinary activities	4	(19,119)	(7,273)
Profit for the financial year		<u>70,816</u>	<u>27,362</u>

ALBERTA SHIPBROKERS LTD
Balance Sheet
as at 31 December 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	5	40,652	47,056
Investments	6	606	606
		<u>41,258</u>	<u>47,662</u>
Current assets			
Debtors	7	420,056	455,060
Cash at bank and in hand		<u>167,031</u>	<u>43,884</u>
		<u>587,087</u>	<u>498,944</u>
Creditors amounts falling due within one year	8	(29,162)	(17,389)
Net current assets		<u>557,925</u>	<u>481,555</u>
Total assets less current liabilities		<u>599,183</u>	<u>529,217</u>
Provisions for liabilities	9	(3,399)	(4,249)
Net assets		<u>595,784</u>	<u>524,968</u>
Capital and reserves			
Called up share capital	10	20,000	20,000
Profit and loss account	11	575,784	504,968
Shareholders' funds		<u>595,784</u>	<u>524,968</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



K.F Mellor

Director

Approved by the board on 30 April 2012

ALBERTA SHIPBROKERS LTD
Notes to the Accounts
for the year ended 31 December 2011

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and 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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

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	2011	2010
Turnover attributable to geographical markets outside the UK	100.0%	100.0%
3 Operating profit	2011	2010
This is stated after charging	£	£
Depreciation of owned fixed assets	6,404	8,005
Directors' remuneration	204,599	208,668
Pension costs	32,728	40,563
4 Taxation	2011	2010
UK corporation tax	19,969	8,165
Deferred tax	(850)	(892)
	<u>19,119</u>	<u>7,273</u>

ALBERTA SHIPBROKERS LTD
Notes to the Accounts
for the year ended 31 December 2011

5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2011	15,036	108,301	123,337
At 31 December 2011	<u>15,036</u>	<u>108,301</u>	<u>123,337</u>
Depreciation			
At 1 January 2011	-	76,281	76,281
Charge for the year	-	6,404	6,404
At 31 December 2011	<u>-</u>	<u>82,685</u>	<u>82,685</u>
Net book value			
At 31 December 2011	<u>15,036</u>	<u>25,616</u>	<u>40,652</u>
At 31 December 2010	<u>15,036</u>	<u>32,020</u>	<u>47,056</u>

6 Investments

	Other investments £	
Cost		
At 1 January 2011		606
At 31 December 2011		<u>606</u>
Other investments	2011	2010
	£	£
Unlisted investments	<u>606</u>	<u>606</u>

7 Debtors

	2011 £	2010 £
Debtors - Due from Samos Hq Greece	380,550	416,688
Other debtors	39,506	38,372
	<u>420,056</u>	<u>455,060</u>

8 Creditors: amounts falling due within one year

	2011 £	2010 £
Corporation tax	19,969	8,165
Other taxes and social security costs	(4,457)	(4,101)
Other creditors	13,650	13,325
	<u>29,162</u>	<u>17,389</u>

ALBERTA SHIPBROKERS LTD
Notes to the Accounts
for the year ended 31 December 2011

9 Provisions for liabilities

Deferred taxation	2011	2010
	£	£
Accelerated capital allowances	3,399	4,249

	2011	2010
	£	£
At 1 January	4 249	5,141
Deferred tax charge in profit and loss account	(850)	(892)
At 31 December	<u>3,399</u>	<u>4,249</u>

10 Share capital	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid Ordinary shares	£1 each	20,000	<u>20,000</u>	<u>20,000</u>

11 Profit and loss account

	2011
	£
At 1 January 2011	504,968
Profit for the year	70,555
At 31 December 2011	<u>575,523</u>

12 Ultimate controlling party

The company is controlled by its 3 shareholders, namely Antony Inglessis (director), Nicolas Inglessis (director), and John Inglessis. Each of the shareholders owns one third of the issued share capital.