

COMPANY REGISTRATION NUMBER 1034009

R.A.M.SHIPPING SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST MAY 2002



ALAN RUSH & CO.
Chartered Accountants & Registered Auditors
1349/1353 London Road
Leigh-on-Sea
Essex
SS9 2AB

R.A.M.SHIPPING SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2002

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R.A.M.SHIPPING SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st May 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

1349/1353 London Road
Leigh-on-Sea
Essex
SS9 2AB
28th February 2003


ALAN RUSH & CO.
Chartered Accountants
& Registered Auditors

R.A.M.SHIPPING SERVICES LIMITED

ABBREVIATED BALANCE SHEET

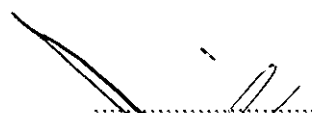
31ST MAY 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		246,841	245,571
Investments		<u>1,037</u>	<u>1,037</u>
		247,878	246,608
CURRENT ASSETS			
Debtors		243,762	243,419
Cash at bank and in hand		<u>706,353</u>	<u>690,241</u>
		950,115	933,660
CREDITORS: Amounts falling due within one year		<u>(336,254)</u>	<u>(372,269)</u>
NET CURRENT ASSETS		613,861	561,391
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>861,739</u>	<u>807,999</u>
CREDITORS: Amounts falling due after more than one year		<u>(544,471)</u>	<u>(512,815)</u>
		<u>317,268</u>	<u>295,184</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and Loss Account		<u>317,168</u>	<u>295,084</u>
SHAREHOLDERS' FUNDS		<u>317,268</u>	<u>295,184</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 28th February 2003 and are signed on their behalf by:


MR S ZECHARIA


MR G E HARRIS

The notes on pages 3 to 4 form part of these financial statements.

R.A.M.SHIPPING SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	2% on cost on a straight-line basis
Plant & Machinery	-	15% on reducing balance
Fixtures & Fittings	-	15% on reducing balance
Motor Vehicles	-	25% on reducing balance

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Two directors are accruing benefits under money purchase schemes (2001 - two).

R.A.M.SHIPPING SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2002

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1st June 2001	384,856	1,037	385,893
Additions	39,818	—	39,818
Disposals	(42,462)	—	(42,462)
At 31st May 2002	<u>382,212</u>	<u>1,037</u>	<u>383,249</u>
DEPRECIATION			
At 1st June 2001	139,285	—	139,285
Charge for year	22,708	—	22,708
On disposals	(26,622)	—	(26,622)
At 31st May 2002	<u>135,371</u>	<u>—</u>	<u>135,371</u>
NET BOOK VALUE			
At 31st May 2002	<u>246,841</u>	<u>1,037</u>	<u>247,878</u>
At 31st May 2001	<u>245,571</u>	<u>1,037</u>	<u>246,608</u>

3. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	<u>100</u>	<u>100</u>