

R.A.M.SHIPPING SERVICES LIMITED
ABBREVIATED ACCOUNTS
FOR
31st MAY 2003



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

R.A.M.SHIPPING SERVICES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st MAY 2003

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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 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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 2004


ALAN RUSH & CO.
Chartered Accountants
& Registered Auditors

R.A.M.SHIPPING SERVICES LIMITED

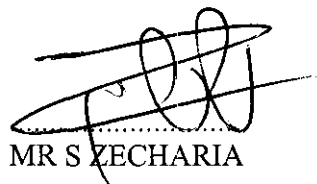
ABBREVIATED BALANCE SHEET

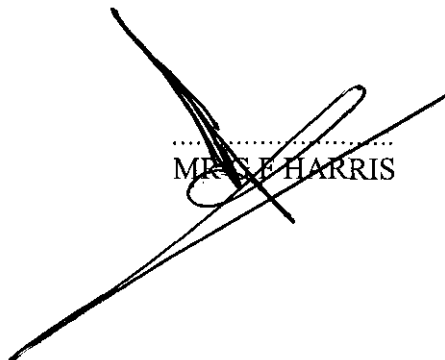
31st MAY 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		230,824	246,841
Investments		<u>1,037</u>	<u>1,037</u>
		231,861	247,878
CURRENT ASSETS			
Debtors		156,047	243,762
Cash at bank and in hand		<u>763,126</u>	<u>706,353</u>
		919,173	950,115
CREDITORS: Amounts falling due within one year		<u>257,382</u>	<u>336,254</u>
NET CURRENT ASSETS		661,791	613,861
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>893,652</u>	<u>861,739</u>
CREDITORS: Amounts falling due after more than one year		550,838	544,471
		<u>342,814</u>	<u>317,268</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		<u>342,714</u>	<u>317,168</u>
SHAREHOLDERS' FUNDS		<u>342,814</u>	<u>317,268</u>

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

These abbreviated accounts were approved by the directors on 28th February 2004 and are signed on their behalf by:


MR S ZECHARIA


MR S E HARRIS

The notes on pages 3 to 4 form part of these abbreviated accounts.

R.A.M.SHIPPING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MAY 2003

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 June 2002).

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

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.

R.A.M.SHIPPING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MAY 2003

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1st June 2002	382,212	1,037	383,249
Additions	3,317	—	3,317
Disposals	(7,700)	—	(7,700)
At 31st May 2003	<u>377,829</u>	<u>1,037</u>	<u>378,866</u>
DEPRECIATION			
At 1st June 2002	135,371	—	135,371
Charge for year	19,196	—	19,196
On disposals	(7,562)	—	(7,562)
At 31st May 2003	<u>147,005</u>	<u>—</u>	<u>147,005</u>
NET BOOK VALUE			
At 31st May 2003	<u>230,824</u>	<u>1,037</u>	<u>231,861</u>
At 31st May 2002	<u>246,841</u>	<u>1,037</u>	<u>247,878</u>

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>