COMPANY REGISTRATION NUMBER 1034009

R.A.M. SHIPPING SERVICES LIMITED

ABBREVIATED ACCOUNTS

FOR

31st MAY 2004



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 2004

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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 2004 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 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.

Alan Rush & Co

ALAN RUSH & CO.
Chartered Accountants
& Registered Auditors

1349/1353 London Road
Leigh-on-Sea
Essex
SS9 2AB

28th February 2005

R.A.M. SHIPPING SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31st MAY 2004

	Note	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS	**2**				
Tangible assets			227,682		230,824
Investments			1,037		1,037
			228,719		231,861
CURRENT ASSETS					
Debtors		175,184		156,047	
Cash at bank and in hand		771,498		763,126	
		946,682		919,173	
CREDITORS: Amounts falling due within one year		331,557		257,382	
NET CURRENT ASSETS			615,125		661,791
TOTAL ASSETS LESS CURRENT LIABILITIES			843,844		893,652
CREDITORS: Amounts falling due after more than one year			433,067		550,838
			410,777		342,814
CAPITAL AND RESERVES					
Called-up equity share capital	**3**		100		100
Profit and loss account			410,677		342,714
SHAREHOLDERS' FUNDS			410,777		342,814

These abbreviated accounts 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 2005 and are signed on their behalf by:

MR S ZECHARIA

MR G F 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 2004

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 2004

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1st June 2003	377,829	1,037	378,866
Additions	29,882	–	29,882
Disposals	(22,899)	–	(22,899)
At 31st May 2004	384,812	1,037	385,849
DEPRECIATION			
At 1st June 2003	147,005	–	147,005
Charge for year	20,143	–	20,143
On disposals	(10,018)	–	(10,018)
At 31st May 2004	157,130	–	157,130
NET BOOK VALUE			
At 31st May 2004	227,682	1,037	228,719
At 31st May 2003	230,824	1,037	231,861

3. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100