

SPECIALIST SHIPPING SERVICES LIMITED

DIRECTORS' REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2000



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Company No. 2934607

SPECIALIST SHIPPING SERVICES LIMITED

COMPANY INFORMATION

Directors	MR J.RUSSELL MRS T.RUSSELL
Secretary	MR J.RUSSELL
Company number	2934607
Registered office	132 BURNT ASH ROAD LEE LONDON SE12 8PU
Accountants	R.E. JONES & CO. 132 BURNT ASH ROAD LEE LONDON SE12 8PU
Bankers	MIDLAND BANK PLC 83 SIDCUP HIGH STREET SIDCUP KENT DA14 6DN

SPECIALIST SHIPPING SERVICES LIMITED

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SPECIALIST SHIPPING SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2000

The directors present their report and the financial statements for the company for the year ended 30 June 2000.

Principal activities

The company's principal activity continued to be that of shipping, trading and consultancy.

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	30 June 2000	1 July 1999
MR J.RUSSELL	-	-
MRS T.RUSSELL	-	-

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 affairs of the company and of the profit or loss for that year. 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;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and 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.

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By order of the Board

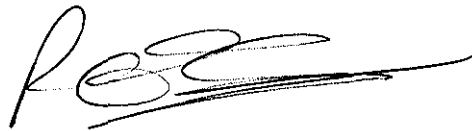


MR J.RUSSELL, Secretary

Date: 5 / 3 / 2000

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SPECIALIST SHIPPING SERVICES LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2000, set out on pages 3 to 7, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



R.E. JONES & CO.
Chartered Accountants

132 BURNT ASH ROAD
LEE
LONDON
SE12 8PU

Date: 6 / 3 / 2000

SPECIALIST SHIPPING SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2000

	Notes	2000 £	1999 £
Turnover	2	11,418	31,657
Cost of sales		(7,072)	(9,974)
Gross profit		4,346	21,683
Administrative expenses		(16,905)	(10,103)
		(12,559)	11,580
Other operating income		43,003	16,058
Operating profit	3	30,444	27,638
Interest receivable		48	-
Interest payable and similar charges		(121)	(73)
Profit on ordinary activities before taxation		30,371	27,565
Tax on profit on ordinary activities	5	(5,954)	(5,720)
Profit for the financial year		24,417	21,845
Dividends	4	(25,200)	(21,000)
Retained loss/profit for the year		(783)	845
Retained profit brought forward		1,477	632
Retained profit carried forward		694	1,477

There were no recognised gains or losses for 2000 or 1999 other than those included in the profit and loss account.

SPECIALIST SHIPPING SERVICES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2000

	Notes	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	6		405		540
			<u>405</u>		<u>540</u>
Current assets					
Debtors	8	5,153		7,534	
Cash at bank and in hand		2,814		5,299	
			<u>7,967</u>	<u>12,833</u>	
Creditors: amounts falling due within one year	9	(7,676)		(11,894)	
Net current assets			<u>291</u>		<u>939</u>
Total assets less current liabilities			<u>696</u>		<u>1,479</u>
Capital and reserves					
Share capital	10		2		2
Profit and loss account			694		1,477
Shareholders' funds	11		<u>696</u>		<u>1,479</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 30 June 2000.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

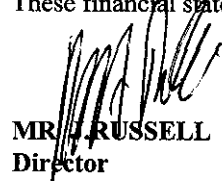
The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000)

These financial statements were approved by the board and signed on its behalf by:


MR. J. RUSSELL
Director

MRS T. RUSSELL
Director

Date: 5/3/2000



The notes on pages 5 to 7 form part of these financial statements.

SPECIALIST SHIPPING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2000

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Fixed Assets

All fixed assets are initially recorded at cost.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by reducing balance method over their expected useful lives. The rates applicable are:

Computer equipment	25% reducing balance
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Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2 Turnover

Turnover represents the invoiced value, excluding Value Added Tax of goods and services, and is attributable to the principal activity of the Company.

3 Operating profit

The operating profit is stated after charging or crediting:

	2000 £	1999 £
Depreciation of tangible fixed assets: -owned assets	135	180

4 Dividends

	2000 £	1999 £
Ordinary dividends - paid	25,200	21,000
Total equity dividends	25,200	21,000

SPECIALIST SHIPPING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2000

5 Taxation

	2000 £	1999 £
Based on the profit for the year:		
UK corporation tax	5,954	5,720
	<u>5,954</u>	<u>5,720</u>

6 Tangible fixed assets

	Office Equipment £	Total £
Cost		
At 1 July 1999	1,280	1,280
At 30 June 2000	<u>1,280</u>	<u>1,280</u>
Depreciation		
At 1 July 1999	740	740
Charge for the year	135	135
At 30 June 2000	<u>875</u>	<u>875</u>
Net book value		
At 30 June 2000	<u>405</u>	<u>405</u>
<i>At 30 June 1999</i>	<u>540</u>	<u>540</u>

7 Investments

During the year to 30 June 1998, the Company purchased 100,000 £1 shares of Ridham Sea Terminals Limited. The total consideration for the 100,000 £1 shares, was 25 pence. There was no movement in this investment in the year to 30 June 1999.

The Company is associated to Ridham Sea Terminals Limited by way of J Russell being a common Director of both Companies.

8 Debtors

	2000 £	1999 £
Trade debtors	-	3,914
Related company debtor	5,153	1,995
Other debtors	-	1,625
	<u>5,153</u>	<u>7,534</u>

SPECIALIST SHIPPING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2000

9	Creditors: amounts falling due within one year	2000	1999
		£	£
	Trade creditors	-	2,846
	Other creditors	7,671	8,967
	Directors' loans (Note 12)	5	80
		<u>7,676</u>	<u>11,894</u>

'Other creditors' include £6,821 (1999: £8,192) in respect of taxation and social security.

10	Share capital	2000	1999
		£	£
	Authorised		
	100 Ordinary shares of £1.00 each	100	100
		<u>100</u>	<u>100</u>
	Allotted		
	2 Allotted, called up and fully paid ordinary shares of £1.00 each	2	2
		<u>2</u>	<u>2</u>

11	Reconciliation of movement in shareholders' funds	2000	1999
		£	£
	Profit for the financial year	24,417	21,845
	Dividends	(25,200)	(21,000)
	Decrease in the shareholders' funds	(783)	845
	Opening shareholders' funds	1,479	634
	Closing shareholders' funds	<u>696</u>	<u>1,479</u>

12 Transactions with directors

Included in Creditors - Amounts falling due within one year (Note 9), is an amount of £5 (1999: £80), owed to a Director, J.Russell. This loan is interest free and no terms of repayment have been agreed.

13 Related parties

During the year the company invoiced management charges in the normal course of business to Ridham Sea Terminals Limited for £43003 (1999: £16058). The price charged was the normal market price in the case of each individual transaction. At the balance sheet date the amount due from Ridham Sea Terminals Limited was £5153 (1999: £1994).

Details of transactions with other related parties are disclosed in the Transactions With Directors note.