

SPECIALIST SHIPPING SERVICES LIMITED

DIRECTORS' REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2001

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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 2001

The directors present their report and the financial statements for the company for the year ended 30 June 2001.

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 2001	1 July 2000
MR J.RUSSELL	-	-
MRS T.RUSSELL	100	2

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: 31 / 12 / 2001

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 2001, 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: 10 / 01 / 2002

SPECIALIST SHIPPING SERVICES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2001**

	Notes	2001 £	2000 £
Turnover	2	20,843	11,418
Cost of sales		(6,797)	(7,072)
Gross profit		14,046	4,346
Administrative expenses		(24,290)	(16,905)
		(10,244)	(12,559)
Other operating income		29,750	43,003
Operating profit	3	19,506	30,444
Interest receivable		3	48
Interest payable and similar charges		(154)	(121)
Profit on ordinary activities before taxation		19,355	30,371
Tax on profit on ordinary activities	5	(3,018)	(5,954)
Profit for the financial year		16,337	24,417
Dividends	4	(9,800)	(25,200)
Retained profit/loss for the year		6,537	(783)
Retained profit brought forward		694	1,477
Retained profit carried forward		7,231	694

There were no recognised gains or losses for 2001 or 2000 other than those included in the profit and loss account.

SPECIALIST SHIPPING SERVICES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	6		760		405
Current assets					
Debtors	8	18,928		5,153	
Cash at bank and in hand		573		2,814	
		19,501		7,967	
Creditors: amounts falling due within one year	9	(12,930)		(7,676)	
Net current assets			6,571		291
Total assets less current liabilities			7,331		696
Capital and reserves					
Share capital	10		100		2
Profit and loss account			7,231		694
Shareholders' funds	11		7,331		696

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 2001.

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. T. RUSSELL
Director

MRS T. RUSSELL
Director

Tril Russell

Date: 31 / 12 / 2001

SPECIALIST SHIPPING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001

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:

	2001 £	2000 £
Depreciation of tangible fixed assets:		
-owned assets	254	135

4 Dividends

	2001 £	2000 £
Ordinary dividends - paid	9,800	25,200
Total equity dividends	9,800	25,200

SPECIALIST SHIPPING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2001

5 Taxation

	2001	2000
	£	£
Based on the profit for the year:		
UK corporation tax	3,018	5,954
	<u>3,018</u>	<u>5,954</u>

6 Tangible fixed assets

	Office Equipment	Total
	£	£
Cost		
At 1 July 2000	1,280	1,280
Additions	609	609
At 30 June 2001	<u>1,889</u>	<u>1,889</u>
Depreciation		
At 1 July 2000	875	875
Charge for the year	254	254
At 30 June 2001	<u>1,129</u>	<u>1,129</u>
Net book value		
At 30 June 2001	<u>760</u>	<u>760</u>
<i>At 30 June 2000</i>	<u>405</u>	<u>405</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 2001.

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

8 Debtors

	2001	2000
	£	£
Trade debtors	491	-
Related company debtor	18,437	5,153
	<u>18,928</u>	<u>5,153</u>

SPECIALIST SHIPPING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2001

9	Creditors: amounts falling due within one year	2001	2000
		£	£
	Other creditors	4,032	7,671
	Directors' loans (Note 12)	8,898	5
		12,930	7,676

'Other creditors' include £3,142 (2000: £6,821) in respect of taxation and social security.

10	Share capital	2001	2000
		£	£
	Authorised		
	100 Ordinary shares of £1.00 each	100	100
		100	100
	Allotted		
	2 Allotted, called up and fully paid ordinary shares of £1.00 each	100	2
		100	2

11	Reconciliation of movement in shareholders' funds	2001	2000
		£	£
	Profit for the financial year	16,337	24,417
	Dividends	(9,800)	(25,200)
		6,537	(783)
	Issue of share capital	98	-
		6,635	(783)
	Increase in the shareholders' funds	696	1,479
	Opening shareholders' funds	7,331	696
	Closing shareholders' funds	7,331	696

12 Transactions with directors

Included in Creditors - Amounts falling due within one year (Note 9), is an amount of £3,248 (2000: £5), 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 £29750 (2000: £43003). 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 £18437 (2000: £5153).

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