

SPECIALIST SHIPPING SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002



SPECIALIST SHIPPING SERVICES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2002

	Notes	2002	2001
		£	£
Fixed assets			
Tangible fixed assets	2	570	760
Current assets			
Debtors		16,116	18,928
Cash at bank and in hand		1,082	573
		<u>17,198</u>	<u>19,501</u>
Creditors: amounts falling due within one year		<u>(13,408)</u>	<u>(12,930)</u>
Net current assets		<u>3,790</u>	<u>6,571</u>
Total assets less current liabilities		<u>4,360</u>	<u>7,331</u>
Capital and reserves			
Share capital	3	100	100
Profit and loss account		4,260	7,231
Shareholders' funds		<u>4,360</u>	<u>7,331</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 2002.

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

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

MR J. RUSSELL
Director

Date: 31/12/2002

MRS T. RUSSELL
Director

T. Russell

The notes on pages 2 to 3 form part of these financial statements.

SPECIALIST SHIPPING SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2002

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 Fixed assets

	Tangible fixed assets	Total
	£	£
Cost		
At 1 July 2001	1,889	1,889
At 30 June 2002	1,889	1,889
Depreciation and amortisation		
At 1 July 2001	1,129	1,129
Charge for the year	190	190
At 30 June 2002	1,319	1,319
Net book value		
At 30 June 2002	570	570
<i>At 30 June 2001</i>	<i>760</i>	<i>760</i>

SPECIALIST SHIPPING SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2002

3	Share capital	2002	2001
		£	£
	Authorised		
	100 Ordinary shares of £1.00 each	100	100
		100	100
	Allotted		
	100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100
		100	100

4 Transactions with directors

Included in Creditors - Amounts falling due within one year (Note 9), is an amount of £5,329 (2001: £8,898), owed to a Director, J.Russell. This loan is interest free and no terms of repayment have been agreed.

5 Related parties

During the year the company invoiced management charges in the normal course of business to Ridham Sea Terminals Limited for £49,089 (2001: £29,750). 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 £16,116 (2001: £18,437).

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