COMPANY REGISTRATION NUMBER 2934607

SPECIALIST SHIPPING SERVICES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 JUNE 2004



R E JONES & CO
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SPECIALIST SHIPPING SERVICES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

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SPECIALIST SHIPPING SERVICES LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS	**2**				
Tangible assets			**320**		*427*
CURRENT ASSETS					
Debtors		**45,442**		*21,587*	
Cash at bank and in hand		**1,613**		*2,243*	
		47,055		*23,830*	
CREDITORS: Amounts falling due within one year		**34,406**		*21,674*	
NET CURRENT ASSETS			**12,649**		*2,156*
TOTAL ASSETS LESS CURRENT LIABILITIES			**12,969**		*2,583*
CAPITAL AND RESERVES					
Called-up equity share capital	**5**		**100**		*100*
Profit and loss account			**12,869**		*2,483*
SHAREHOLDERS' FUNDS			**12,969**		*2,583*

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 6/12/04 and are signed on their behalf by:

Mr I Russell

Mrs T Russell

The notes on pages 2 to 3 form part of these abbreviated accounts.

SPECIALIST SHIPPING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 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:

Equipment - 25%

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2003 and 30 June 2004	**1,889**
DEPRECIATION	
At 1 July 2003	**1,462**
Charge for year	**107**
At 30 June 2004	**1,569**
NET BOOK VALUE	
At 30 June 2004	**320**
At 30 June 2003	*427*

3. 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 2004.

4. RELATED PARTY TRANSACTIONS

The company was under the control of Mrs T Russell throughout the current and previous year. Mrs T Russell is the majority shareholder.

Included in Creditors is an amount of £17,344 (2003 - £12,104) due to the Directors. This loan is interest free and no terms of repayment have been agreed.

The company is associated to Ridham Sea Terminals Limited by way of share ownership and Mr J Russell being a director of both companies.

During the year the company invoiced management charges in the normal course of business to Ridham Sea Terminals Limited of £74,216 (2003 - £51,614). The price charged was the normal market rate.

Included in Debtors is an amount due from Ridham Sea Terminals Limited of £45,442 (2003 - £21,587).

5. SHARE CAPITAL

Authorised share capital:

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

Allotted, called up and fully paid:

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