

ALBERTA SHIPBROKERS LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR

1ST JANUARY 2005 TO 31ST DECEMBER 2005

PRICE MANN & CO.
Chartered Accountants
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Harrow
Middx HA3 OXY

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ALBERTA SHIPBROKERS LIMITED

(Year ended 31.12.2005)

REGISTERED OFFICE: 5TH FLOOR, PENINSULAR HOUSE,
36 MONUMENT STREET, LONDON EC3R 8BT

COMPANY REGISTRATION NO: 02618778 (ENGLAND & WALES)

DIRECTORS: N.G. INGLESSIS
A. S. INGLESSIS
D. S. INGLESSIS
K. F. MELLOR

SECRETARY: N.G. INGLESSIS

ACCOUNTANTS: PRICE MANN & CO.
CHARTERED ACCOUNTANTS
447 KENTON ROAD
HARROW
MIDDX HA3 OXY

REPORT OF THE DIRECTORS

The Directors present their report and financial statements for the year ended 31st December 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company has continued to be to act as shipbrokers and charterers.

REVIEW OF BUSINESS

A summary of the results of the year's trading is given on page 6 of the accounts.

The company made a profit of £40,022 after tax, (last year profit £39,420).

DIVIDEND

The Directors do not recommend the payment of a dividend for the year under review.

FUTURE DEVELOPMENTS

The Directors are of the opinion that the business will improve in the near future.

EVENTS SINCE THE BALANCE SHEET DATE

In the opinion of the Directors there have been no material events since the end of the year.

DIRECTORS

The Directors in office during the year and their beneficial interests in the ordinary share capital were as follows:

	31.12.2005	31.12.2004
	-----	-----
N.G. INGLESSIS	6667	6667
A.S. INGLESSIS	6666	6666
D.S. INGLESSIS	-	-
K.F. MELLOR	-	-

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 the affairs of the company and of the profit or loss of the company for that period. 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;*
- *Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.*

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED...)

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

By Order of the Board



----- Mr. K.F. Mellor
DIRECTOR

Date: 19.05.2006

ALBERTA SHIPBROKERS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2005


	<u>Notes</u>	<u>2005</u>		<u>2004</u>	
		£	£	£	£
FIXED ASSETS	1		23,747		6,520
Tangible Assets	2		606		606
CURRENT ASSETS					
Debtors	3	203,960		215,013	
Cash at Bank & In Hand		54,131		21,825	
		-----		-----	
		258,091		236,838	
		-----		-----	
CREDITORS					
Amounts falling due within one year	4	(29,395)		(30,937)	
		-----		-----	
NET CURRENT ASSETS/ (LIABILITIES)			228,696		205,901
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			253,049		213,027
			=====		=====
CAPITAL & RESERVE					
Called up Share Capital	5		20,000		20,000
Profit & Loss Account	6/7		233,049		193,027
			-----		-----
SHAREHOLDERS FUNDS			253,049		213,027
			=====		=====

The exemption conferred by section 249A (1) not to have these accounts audited applies to the company and the Directors confirm that no notice has been deposited under section 249B (2) of Companies Act 1985.

The Directors acknowledge their responsibilities for ensuring that:

- 1) the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- 2) the accounts give a true and fair view of the state of affairs of the company as at 31.12.2005 and of its profit for the year then ended in accordance with the requirements of s266, and which otherwise comply with the requirements of the Companies Act 1985 relating to account, so far as applicable to the company.

APPROVED BY THE BOARD OF DIRECTORS ON 19TH MAY 2006
AND SIGNED ON THEIR BEHALF BY:



----- K. F. MELLOR
DIRECTOR

ALBERTA SHIPBROKERS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2005

	<u>Notes</u>	<u>2005</u> £	<u>2004</u> £
TURNOVER	8	522,106	528,496
Operating Expenses		(476,625)	(481,367)
OPERATING PROFIT/(LOSS)		----- 45,481	----- 47,129
Other Income		1,928	770
Interest payable and similar charges	9	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	10	----- 47,409	----- 47,899
Taxation Payable	11	(7,387)	(8,479)
PROFIT/(LOSS) FOR THE YEAR AFTER TAX		----- 40,022	----- 39,420
Accumulated Profit/(Loss) brought forward		193,027	153,607
Accumulated Profit/(Loss) carried forward		----- 233,049 =====	----- 193,027 =====

All of the company's operations are classified as continuing.

A statement of the movement on reserves appears as Note 6 to the financial statements.

The company has no recognised gains or losses other than the profit or loss for the period.

The notes on pages 7 to 9 form part of these accounts.

ALBERTA SHIPBROKERS LIMITED**STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31.12.2005**

The principal accounting policies which are adopted in the preparation of the financial statements are set out below:

- a) **BASIS OF ACCOUNTING**
The accounts have been prepared under the historical cost convention, and applicable accounting standards.
- b) **TURNOVER**
Turnover represents fees and commissions receivable, excluding value added tax.
- c) **FIXED ASSETS**
Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life:
- | | |
|---------------------|---------|
| Fixtures & Fittings | 10% WDV |
| Equipment | 25% WDV |
- d) **DEFERRED TAX**
Deferred tax has not been provided in the accounts as the timing difference between Depreciation and Capital Allowances is not material.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.12.2005**1. FIXED ASSETS**

	Furniture & Fittings	Equipment	Total
	£	£	£
COST			
Balance B/F	4,202	25,824	30,026
Addition	-	24,914	24,914
	4,202	50,738	54,940
DEPRECIATION			
Balance B/F	3,060	20,446	23,506
Disposal/Scrapped	-	-	-
Charge for year	114	7,573	7,687
	3,174	28,019	31,193
NBV 31.12.2005	1,028	22,719	23,747
NBV 31.12.2004	1,142	5,378	6,520

2. FIXED ASSET INVESTMENT

The amount stated in the Balance Sheet represents unlisted investment at cost in The Baltic Exchange.

	<u>2005</u>	<u>2004</u>
	£	£
3. DEBTORS		
Other Debtors - (Rent Deposit)	44,813	44,813
Prepayments	9,914	30,073
Samos Headquarters Greece	149,233	140,127
	203,960	£215,013

ALBERTA SHIPBROKERS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31.12.2005 (CONTINUED...)

	<u>2005</u>	<u>2004</u>
	£	£
4. CREDITORS: Amounts falling due within one year		
Bank Overdraft	-	-
Other Creditors including Taxation & Social Security	17,335	18,322
Accruals & Differed Income	12,060	12,615
	<u>29,395</u>	<u>30,937</u>
5. SHARE CAPITAL		
Authorised:		
20,000 Ordinary Shares of £1 each	20,000	20,000
Allotted, issued and fully paid:		
20,000 Ordinary Shares of £1 each	20,000	20,000
6. RESERVES		
Profit and Loss Account Balance B/F	193,027	153,607
Profit/(Loss) for the year	40,022	39,420
Balance Carried Forward	<u>233,049</u>	<u>193,027</u>
7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS		
Profit/(Loss) for the financial year	40,022	39,420
Net (decrease)/increase in Shareholders funds	40,022	39,420
Shareholders Fund B/F (deficit)/Positive	193,027	153,607
Shareholders Fund C/F – surplus/(deficit)	<u>233,049</u>	<u>193,027</u>

ALBERTA SHIPBROKERS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31.12.2005 (CONTINUED...)

8. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company carried on in the United Kingdom as shipbrokers and charterers.

	<u>2005</u>	<u>2004</u>
	£	£
9. INTEREST PAYABLE		
Bank Interest	-	-
	-----	-----
10. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
The profit on ordinary activities before taxation is stated after charging:		
Depreciation	7,687	1,919
Directors Remuneration	153,971	151,558
	=====	=====
11. TAXATION		
UK Corporation Tax @ 0%/10%/19% on profit on Ordinary activities	7,387	8,479
Adjustment re: Depreciation/Capital Allowance	-	-
	-----	-----
Provision in the Accounts	7,387	8,479
	=====	=====
12. CONTINGENT LIABILITIES	NIL	NIL
None during the year		
13. CAPITAL COMMITMENTS:		
Contracted out but not provided in the financial statement	NIL	NIL
Authorised by the Directors but not yet contracted for	NIL	NIL
14. RELATED PARTY TRANSACTION		
Directors Current Account at Year end	NIL	NIL