

ALBERTA SHIPBROKERS LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR

1ST JANUARY 2002 TO 31ST DECEMBER 2002



**PRICE MANN & CO.
Chartered Accountants
447 Kenton Road
Harrow
Middx HA3 OXY**

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ALBERTA SHIPBROKERS LIMITED

(Year ended 31.12.2002)

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

COMPANY REGISTRATION NO: 02618778 (ENGLAND & WALES)

DIRECTORS: N.G. INGLESSIS
S. D. INGLESSIS – (Deceased 27.08.2002)
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

ALBERTA SHIPBROKERS LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and financial statements for the year ended 31st December 2002.

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 £25,308 after tax, (last year profit £23,040).

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:

	31.12.2002	31.12.2001
	-----	-----
N.G. INGLESSIS	6667	6667
S.D. INGLESSIS (Deceased 27.8.02)	6667	6667
A.S. INGLESSIS	6666	6666
D.S. INGLESSIS	-	-
K.F. MELLOR	-	-

We regret to note that Mr S.D Inglessis died on 27.8.2002 and his shares are currently held in his estate.

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.

ALBERTA SHIPBROKERS LIMITED

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: 27.06.2003

ALBERTA SHIPBROKERS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2002


	Notes	£	<u>2002</u>	£	<u>2001</u>	£
FIXED ASSETS						
Tangible Assets	1			7,705		9,467
Investment	2			606		606
CURRENT ASSETS						
Debtors	3	141,750			101,056	
Cash at Bank & in Hand		1,637			14,725	
			143,387		115,781	
CREDITORS						
Amounts falling due within one year	4	(24,553)			(24,017)	
NET CURRENT ASSETS/ (LIABILITIES)						
			118,834		91,764	
TOTAL ASSETS LESS CURRENT LIABILITIES						
			127,145		101,837	
CAPITAL AND RESERVE						
Called up Share Capital	5		20,000		20,000	
Profit and Loss Account	6/7		107,145		81,837	
SHAREHOLDERS FUNDS						
			£127,145		£101,837	

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 31.12.2002 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 27TH JUNE 2003
AND SIGNED ON THEIR BEHALF BY:


----- K. F. MELLOR
DIRECTOR

ALBERTA SHIPBROKERS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2002

	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
TURNOVER	8	473,364	449,889
Operating expenses		(449,193)	(421,932)
OPERATING PROFIT/(LOSS)		24,171	27,957
Other Income		5,962	120
Interest payable and similar charges	9	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	10	30,133	28,077
Taxation Payable	11	(4,825)	(5,037)
PROFIT/(LOSS) FOR THE YEAR AFTER TAX		25,308	23,040
Accumulated Profit/(Loss) brought forward		81,837	58,797
Accumulated Profit/(Loss) carried forward		107,145	81,837

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 31.12.2002**

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

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.12.20021. **FIXED ASSETS**

	Furniture & Fittings	Equipment	Total
	£	£	£
COST			
Balance B/F	4,007	23,076	27,083
Addition	195	299	494
	-----	-----	-----
	4,202	23,375	27,577
	-----	-----	-----
DEPRECIATION			
Balance B/F	2,635	14,981	17,616
Disposal/Scrapped	-	-	-
Charge for year	157	2,099	2,256
	-----	-----	-----
	2,792	17,080	19,872
	-----	-----	-----
NBV 31.12.2002	1,410	6,295	7,705
NBV 31.12.2001	1,524	10,793	12,317

2. **FIXED ASSET INVESTMENT**

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

	<u>2002</u>	<u>2001</u>
	£	£
3. DEBTORS		
Other Debtors - (Rent Deposit)	44,813	44,813
Prepayments	10,270	10,940
Other Debtors	-	-
Samos Headquarters Greece	86,667	45,303
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	<u>£141,750</u>	<u>£101,056</u>

ALBERTA SHIPBROKERS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31.12.2002 (CONTINUED...)

	<u>2002</u>	<u>2001</u>
	£	£
4. CREDITORS: Amounts falling due within one year		
Bank Overdraft	-	-
Other Creditors including Taxation & Social Security	13,208	13,117
Accruals & Differed Income	11,345	10,900
	<u>24,553</u>	<u>24,017</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	81,837	58,797
Profit/(Loss) for the year	25,308	23,040
Balance Carried Forward	<u>£107,145</u>	<u>£81,837</u>
7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS		
Profit/(Loss) for the financial year	25,308	23,040
Net (decrease)/increase in Shareholders funds	25,308	23,040
Shareholders Fund B/F (deficit)/Positive	81,837	58,797
Shareholders Fund C/F - surplus/(deficit)	<u>£107,145</u>	<u>£81,837</u>

ALBERTA SHIPBROKERS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31.12.2002 (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.		
9.	INTEREST PAYABLE	<u>2002</u>	<u>2001</u>
		£	£
	Bank Interest	-	-
		-----	-----
10.	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION The profit on ordinary activities before taxation is stated after charging:		
	Depreciation	2,256	2,850
	Directors Remuneration	151,631	156,801
		<u> </u>	<u> </u>
11.	TAXATION Provision for the year @ 10%/20%	<u>4,825.93</u>	<u>5,037.17</u>
12.	CONTINGENT LIABILITIES: None during the year.	NIL	NIL
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 the Year end	NIL	NIL