

REGISTERED NUMBER 01267198 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

FOR

CURNETT SHIPPING LIMITED

Carpenter Keen LLP
Chartered Accountants
Grand Prix House
102-104 Sheen Road
Richmond
Surrey
TW9 1UF

THURSDAY



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CURNETT SHIPPING LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2010**

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CURNETT SHIPPING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2010**

DIRECTORS

A Houte
J Arthur

SECRETARY:

J Arthur

REGISTERED OFFICE:

Grand Prix House
Third Floor
102-104 Sheen Road
Richmond
Surrey
TW9 1UF

REGISTERED NUMBER:

01267198 (England and Wales)

ACCOUNTANTS:

Carpenter Keen LLP
Chartered Accountants
Grand Prix House
102-104 Sheen Road
Richmond
Surrey
TW9 1UF

CURNETT SHIPPING LIMITED**ABBREVIATED BALANCE SHEET
31 DECEMBER 2010**

	Notes	2010 £	2009 £
FIXED ASSETS			
Investments	2		
CURRENT ASSETS			
Debtors		5,591	8,216
Cash at bank		-	14
		<u>5,591</u>	<u>8,230</u>
CREDITORS			
Amounts falling due within one year		-	2,639
		<u>-</u>	<u>2,639</u>
NET CURRENT ASSETS		<u>5,591</u>	<u>5,591</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,593</u>	<u>5,593</u>
CAPITAL AND RESERVES			
Called up share capital	3	56,000	56,000
Profit and loss account		(50,407)	(50,407)
		<u>5,593</u>	<u>5,593</u>
SHAREHOLDERS' FUNDS		<u>5,593</u>	<u>5,593</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 9 March 2011 and were signed on its behalf by



J Arthur - Director

The notes form part of these abbreviated accounts

CURNETT SHIPPING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention. The principal accounting policies have remained unchanged from the previous year.

Accounting convention

The financial statements have been prepared under the historical cost convention.

The company was dormant throughout the year ended 31 December 2010. However, reference to information relating to the year ended 31 December 2009 has been made where appropriate.

Preparation of consolidated financial statements

The financial statements contain information about Curnett Shipping Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2010	
and 31 December 2010	2
NET BOOK VALUE	
At 31 December 2010	2
At 31 December 2009	2

The company's investments at the balance sheet date in the share capital of companies include the following:

Ravenscroft Shipping Limited

Nature of business: Insurance, oil & ship broking

	% holding	2010	2009
Class of shares	100.00	£	£
Ordinary shares		14,453	14,520
Aggregate capital and reserves		(67)	(166)
Loss for the year			

CURNETT SHIPPING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2010

2 FIXED ASSET INVESTMENTS - continued

Duncan Fox Shipping Limited

Nature of business Chartering of vessels to third parties

	% holding		
Class of shares	100 00	2010	2009
Ordinary shares		£	£
Aggregate capital and reserves		5,975	5,792
Profit/(Loss) for the year		3	(22)
		<u> </u>	<u> </u>

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2010 £	2009 £
1,000	Ordinary £1 00	1 00	56,000	56,000
			<u> </u>	<u> </u>

4 ULTIMATE PARENT COMPANY

At the year end date and at the date of approval of the financial statements the directors consider the ultimate parent undertakings of this company are Ocean Management Transportation & Trading Corp and Marine Management Investments Inc , both companies are incorporated in Panama

The Menendez Ross family, residents of Chile and Argentina, are these company's ultimate controlling related party as a result of their ownership of Ocean Management Transportation & Trading Corp and Marine Management Investments Inc

5 RELATED PARTY DISCLOSURES

At the year end date there was a balance due to Ravenscroft Shipping Limited of £Nil (2009 £2,673) and a balance due from Duncan Fox Shipping Limited of £Nil (2009 £34), both of which are subsidiary companies And a balance of £5,591 (2009 £8,246) was due from an intermediate holding company, Ocean Transportation Trading SA

The company is exempt from the requirements of FRS8 to disclose transactions with Ravenscroft Shipping Limited and Duncan Fox Shipping Limited since these subsidiaries are wholly owned