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**SHYVERS SAVOY SHIPPING LIMITED**

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**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2004**



## SHYVERS SAVOY SHIPPING LIMITED

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### INDEPENDENT AUDITORS' REPORT TO SHYVERS SAVOY SHIPPING LIMITED Under section 247B of the Companies Act 1985

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We have examined the abbreviated accounts of Shyvers Savoy Shipping Limited for the year ended 31 December 2004 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s.247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

#### BASIS OF AUDIT OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

#### OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Calder & Co**  
Chartered Accountants  
Registered Auditors  
1 Regent Street  
London  
SW1Y 4NW  
5 May 2005

**SHYVERS SAVOY SHIPPING LIMITED**

**ABBREVIATED BALANCE SHEET**  
As at 31 December 2004

	Note	2004	2003
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	2	20,099	33,851
Investments	3	1,225	1,225
		<u>21,324</u>	<u>35,076</u>
<b>CURRENT ASSETS</b>			
Debtors		54,834	25,712
Cash at bank and in hand		858,291	634,009
		<u>913,125</u>	<u>659,721</u>
<b>CREDITORS:</b> amounts falling due within one year		<u>(799,960)</u>	<u>(560,844)</u>
<b>NET CURRENT ASSETS</b>		<u>113,165</u>	<u>98,877</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>£ 134,489</u></u>	<u><u>£ 133,953</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1	2
Capital redemption reserve		1	-
Profit and loss account		134,487	133,951
<b>SHAREHOLDERS' FUNDS</b>		<u><u>£ 134,489</u></u>	<u><u>£ 133,953</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 5 May 2005 and signed on its behalf.



**A.T Hayley Bell**  
Director

The notes on pages 3 to 4 form part of these financial statements.

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 December 2004**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.3 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25%	straight line
Furniture, fittings and equipment	-	25/33 1/3%	straight line

**1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.6 Deferred taxation**

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

**1.7 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.8 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**SHYVERS SAVOY SHIPPING LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 31 December 2004

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 January 2004	150,628
Additions	21,094
Disposals	(24,565)
	<u>147,157</u>
<b>Depreciation</b>	
At 1 January 2004	116,777
Charge for the year	22,565
On disposals	(12,284)
	<u>127,058</u>
<b>Net book value</b>	
At 31 December 2004	£ 20,099
At 31 December 2003	£ 33,851

**3. FIXED ASSET INVESTMENTS**

	£
<b>Cost</b>	
At 1 January 2004 and 31 December 2004	£ 1,225

The directors consider the market valuation of the above shares as at 31 December 2004, to be £1,300.

**4. SHARE CAPITAL**

	2004 £	2003 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares of £1 each	£ 1	£ 2

During the year the company repurchased 1 ordinary share of £1 of its issued share capital.