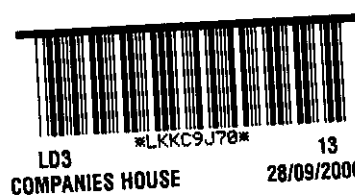


Registered number
3430483

TANKER AGENCY LTD

Report and Accounts
For the year ended
31 December 2005



TANKER AGENCY LTD
Report and accounts
Contents

	Page
Company information	1
Director's report	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5 - 6

TANKER AGENCY LTD
Company Information

Director

Michael Gordon

Secretary

Grosvenor Administration Ltd

Registered office

6th Floor, Queen's House
55-56 Lincolns Inn Fields
London
WC2A 3LJ

Registered number
3430483

TANKER AGENCY LTD
Director's Report

The director presents his report and accounts for the year ended 31 December 2005.

Principal activities

During the year the activity of the company continued to be agents in the field of ship brokerage.

Director

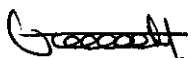
The director who served during the year and his interest in the share capital of the company were as follows:

	£1 Ordinary shares	
	31 Dec 2005	1 Jan 2005
Michael Gordon	Nil	Nil

Small company special provisions

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 19 September 2006.


For Grosvenor Secretaries Limited
Authorised Signatory
Grosvenor Secretaries Ltd
Secretary

TANKER AGENCY LTD
Profit and Loss Account
for the year ended 31 December 2005

	Notes	2005 US\$	2004 US\$
Turnover		100,798	100,188
Administrative expenses		(85,379)	(65,304)
Operating profit		<u>15,419</u>	<u>34,884</u>
Profit on ordinary activities before taxation		<u>15,419</u>	<u>34,884</u>
Tax on profit on ordinary activities	2	3,277	1,743
Profit for the financial year		<u>18,696</u>	<u>36,627</u>
Retained profit for the financial year	6	<u>18,696</u>	<u>36,627</u>

TANKER AGENCY LTD
Balance Sheet
as at 31 December 2005

	Notes	2005 US\$	2004 US\$
Current assets			
Debtors	3	656,889	613,468
Cash at bank and in hand		<u>166,381</u>	<u>321,129</u>
		823,270	934,597
Creditors: amounts falling due within one year	4	(689,398)	(819,421)
Net current assets		<u>133,872</u>	<u>115,176</u>
Net assets		<u>133,872</u>	<u>115,176</u>
Capital and reserves			
Called up share capital	5	1,494	1,494
Profit and loss account	6	132,378	113,682
Shareholders' funds		<u>133,872</u>	<u>115,176</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



Michael Gordon
Director

Approved by the board on 19 September 2006

TANKER AGENCY LTD
Notes to the Accounts
for the year ended 31 December 2005

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

2 Taxation	2005 US\$	2004 US\$
UK corporation tax	-	6,977
Corporation tax - prior year adjustments	(3,277)	(8,720)
	<u>(3,277)</u>	<u>(1,743)</u>

3 Debtors	2005 US\$	2004 US\$
Trade debtors	656,860	613,468
Other debtors	29	-
	<u>656,889</u>	<u>613,468</u>

4 Creditors: amounts falling due within one year	2005 US\$	2004 US\$
Shareholder Loan	3,417	3,417
Corporation tax	-	21,065
Other creditors	685,981	794,939
	<u>689,398</u>	<u>819,421</u>

5 Share capital	2005 US\$	2004 US\$
Authorised: 10,000 shares of £1 each	<u>14,940</u>	<u>14,940</u>
	2005 No	2004 No
Allotted, called up and fully paid: Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	2005 US\$	2004 US\$
	<u>1,494</u>	<u>1,494</u>

TANKER AGENCY LTD
Notes to the Accounts
for the year ended 31 December 2005

6 Profit and loss account	2005 US\$	2004 US\$
At 1 January	113,682	77,055
Retained profit	18,696	36,627
At 31 December	<u>132,378</u>	<u>113,682</u>