

Western Island Shipping Limited
Abbreviated Financial Statements
For the year ended 31 January 2004

Company No. 3905317 (England and Wales)



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Western Island Shipping Limited

Company Information

Directors	Jaya Services Limited (Appointed 2 July 2004) Zeta Directors Limited (Resigned 2 July 2004)
Secretaries	Croxley Services Limited (Appointed 2 July 2004) Wigmore Secretaries Limited (Resigned 2 July 2004)
Registered Office	1 Knightrider Court London EC4V 5JU England
Company Number	3905317 (England and Wales)

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Western Island Shipping Limited

Abbreviated Balance Sheet

As at 31 January 2004

	Notes	2004 £	2003 £
Current assets			
Debtors	4	40,609	8,347
Cash at bank and in hand		101	-
		<u>40,710</u>	<u>8,347</u>
Creditors: amounts falling due within one year	5	<u>8,622</u>	<u>1,038</u>
Net assets		<u>32,088</u>	<u>7,309</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	<u>32,087</u>	<u>7,308</u>
Shareholders' funds	8	<u>32,088</u>	<u>7,309</u>

For the financial year ended 31 January 2004 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

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

Signed on behalf of the board of directors.



Jaya Services Limited

Director

Approved by the Board on 17 February 2005

Western Island Shipping Limited

Notes to the Abbreviated Financial Statements

For the year ended 31 January 2004

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of accounting

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

Cash flow

The accounts 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 Financial Reporting Standard 1 'Cash flow statements'.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of services to customers during the year.

Foreign currencies

Translations in foreign currency are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rates of exchange ruling at the balance sheet date and gains or losses on translations are included in the profit and loss account.

2. Taxation

	<u>2004</u>	<u>2003</u>
	£	£
UK Corporation tax - 19%	<u>5,070</u>	<u>125</u>

3. Operating profit

The operating profit is stated after charging:

	<u>2004</u>	<u>2003</u>
	£	£
Accounting fee	2,400	600

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4. Debtors

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Commissions receivable	34,775	8,347
Other debtors	5,834	-
	<u>40,609</u>	<u>8,347</u>

5. Creditors: amounts falling due within one year

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Other creditors and accruals	3,552	913
Corporation tax payable	5,070	125
	<u>8,622</u>	<u>1,038</u>

6. Share capital

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid up
1 ordinary shares of £1 each

<u>1</u>	<u>1</u>
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7. Statement of movement on profit and loss account

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Balance at 1 February	7,308	(314)
Retained profit for the year	24,779	7,622
Balance at 31 January	<u>32,087</u>	<u>7,308</u>

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8. Reconciliation of movement in shareholders' funds

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Opening shareholders' funds	7,309	(313)
Profit for the financial year	24,779	7,622
Closing shareholders' funds	<u>32,088</u>	<u>7,309</u>

9. Related parties

The immediate controlling party is Croxley Services Limited P.O. Box 3175 Road Town Tortola, a company incorporated in the British Virgin Islands.