

WESTERN ISLAND SHIPPING LIMITED

**UNAUDITED
ABBREVIATED ACCOUNTS
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2006**



WESTERN ISLAND SHIPPING LIMITED

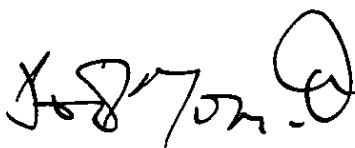
The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 3) have been prepared

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED FINANCIAL STATEMENTS OF WESTERN ISLAND SHIPPING LIMITED**

You consider that the company is exempt from an audit for the year ended 31 January 2006. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing the financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 3 to 6 from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.



David Marinelli FCCA
Director
Portman International Limited
2nd Floor, Europa Centre
John Lopez Street
Floriana VLT 16
Malta

31 May 2007

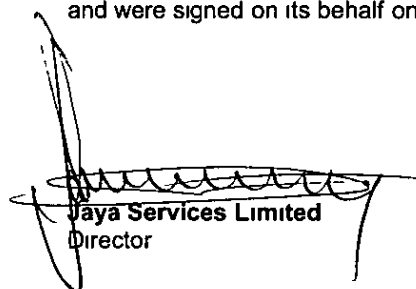
WESTERN ISLAND SHIPPING LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2006**

	Note	2006 £	2005 £
CURRENT ASSETS			
Debtors		104,787	127,059
Cash at bank		-	70
		<u>104,787</u>	<u>127,129</u>
CREDITORS amounts falling due within one year		<u>(31)</u>	<u>(27,773)</u>
NET CURRENT ASSETS		<u>104,756</u>	<u>99,356</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>104,756</u>	<u>99,356</u>
CREDITORS: amounts falling due after more than one year		<u>-</u>	<u>(170)</u>
NET ASSETS		<u>104,756</u>	<u>99,186</u>
CAPITAL AND RESERVES			
Called up share capital	2	1	1
Profit and loss account		<u>104,755</u>	<u>99,185</u>
SHAREHOLDERS' FUNDS		<u>104,756</u>	<u>99,186</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2006 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

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 and authorised for issue by the board and were signed on its behalf on 31 May 2007.


Jaya Services Limited
Director

WESTERN ISLAND SHIPPING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2006

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 January 2005)

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 January 2005)

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.4 Foreign currency

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. SHARE CAPITAL

	2006 £	2005 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>