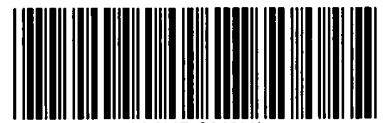


Company Registration No. 8891537 (England and Wales)

ALBANY SHIPPING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
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ALBANY SHIPPING LIMITED

COMPANY INFORMATION

Director	JEP Sharp
Company number	8891537
Registered office	9 Bonhill Street London EC2A 4DJ
Accountants	Begbies 9 Bonhill Street London EC2A 4DJ

ALBANY SHIPPING LIMITED

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ALBANY SHIPPING LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	3	8		-	
Creditors: amounts falling due within one year	4	(92,125)		(37,019)	
Net current liabilities			(92,117)		(37,019)
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			(92,217)		(37,119)
Total equity			(92,117)		(37,019)

The director of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 9 October 2017


JEP Sharp
Director

Company Registration No. 8891537

ALBANY SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Albany Shipping Limited is a private company limited by shares incorporated in England and Wales. The registered office is 9 Bonhill Street, London, EC2A 4DJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company, rounded to the nearest £.

The financial statements have been prepared on the historical cost convention except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Albany Shipping Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The director has undertaken to provide financial support for a period of at least 12 months from the date of approval of these financial statements. The director has reviewed the future cash requirements and strategy of the business and considers it appropriate to prepare the financial statements on the going concern basis.

1.3 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments.

ALBANY SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. It only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method less any impairment.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or the risks and rewards of ownership are transferred.

Basic financial Liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Employee benefits

Short-term employee benefits and contributions to employees' personal pensions are recognised as an expense in the period in which they are incurred.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2015 - 1).

3 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Other debtors	8	-
	<u>8</u>	<u>-</u>

ALBANY SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Creditors: amounts falling due within one year

	2016	2015
	£	£
Other taxation and social security	1,449	-
Other creditors	90,676	37,019
	<u>92,125</u>	<u>37,019</u>

Other creditors include £88,326 (2015: £28,519) owing to the director, which is unsecured, does not carry interest and is repayable on demand.

5 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

6 Control

The company is controlled by the director.