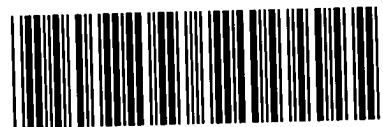


Company Registration No. 8891537 (England and Wales)

ALBANY SHIPPING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
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ALBANY SHIPPING LIMITED

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ALBANY SHIPPING LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	3	98		8	
Creditors: amounts falling due within one year	4	(93,689)		(92,125)	
Net current liabilities			(93,591)		(92,117)
Capital and reserves					
Called up share capital	5		200		100
Profit and loss reserves			(93,791)		(92,217)
Total equity			(93,591)		(92,117)

The directors 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 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have 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 by the board of directors and authorised for issue on 6 September 2018 and are signed on its behalf by:


JEP Sharp
Director

Company Registration No. 8891537

ALBANY SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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.

1.2 Going concern

The company is dependent on loans from one of the directors who has confirmed that support will continue in the foreseeable future. He has further indicated that repayment of the loans would not be requested until such time as the company has sufficient funds. Consequently the financial statements have been prepared on the going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration receivable for services provided, net of discounts and VAT. Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance.

1.4 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 2017

1 Accounting policies

(Continued)

1.5 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.

1.6 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 2).

3 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	98	8

Other debtors comprise unpaid share capital.

ALBANY SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,980	-
Other taxation and social security	805	1,449
Other creditors	90,904	90,676
	<u>93,689</u>	<u>92,125</u>

Other creditors include £89,074 (2016: £88,326) owing to one of the directors. This is unsecured, interest-free and repayable on demand.

5 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and not fully paid		
200 Ordinary shares of £1 each	200	100
	<u>200</u>	<u>100</u>

During the year 100 ordinary shares of £1 each were issued at par of which £98 was unpaid at the year end.

6 Control

The company is controlled by the director.