

Co House

Company Registration No. 2108876 (England and Wales)

ANCHOR AGENCIES LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2003

Saffery Champness
CHARTERED ACCOUNTANTS



ANCHOR AGENCIES LIMITED

COMPANY INFORMATION

Director H R Sykes

Secretary B L Kean

Company number 2108876

Registered office Lion House
Red Lion Street
London
WC1R 4GB

Accountants Saffery Champness
Lion House
Red Lion Street
London
WC1R 4GB

ANCHOR AGENCIES LIMITED

CONTENTS

	Page
Director's report	1
Profit and loss account	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 8

ANCHOR AGENCIES LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 APRIL 2003**

The director presents his report and financial statements for the year ended 30 April 2003.

Principal activities

The principal activity of the company continued to be that of ship broking.

Director

The following director has held office since 1 May 2002:

H R Sykes

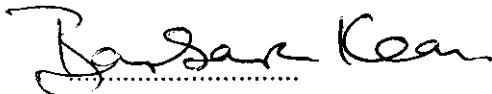
Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	30 April 2003	1 May 2002
H R Sykes	100	100

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

By order of the board



B L Kean

Secretary

23/9/03

ANCHOR AGENCIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2003**

	Notes	2003 £	2002 £
Turnover		66,423	181,070
Cost of sales		-	(65,240)
Gross profit		66,423	115,830
Administrative expenses		(96,902)	(92,613)
Operating (loss)/profit	2	(30,479)	23,217
Other interest receivable and similar income		1,374	4,570
Interest payable and similar charges		(40)	(308)
(Loss)/profit on ordinary activities before taxation		(29,145)	27,479
Tax on (loss)/profit on ordinary activities	3	3,228	(3,139)
(Loss)/profit on ordinary activities after taxation		(25,917)	24,340
Dividends		(15,000)	(25,000)
Retained loss for the year	9	(40,917)	(660)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 5 to 8 form part of these financial statements.

ANCHOR AGENCIES LIMITED

BALANCE SHEET AS AT 30 APRIL 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	4		887		8,780
Investments	5		100,000		100,000
			<u>100,887</u>		<u>108,780</u>
Current assets					
Debtors	6	3,219		48	
Cash at bank and in hand		55,149		92,877	
		<u>58,368</u>		<u>92,925</u>	
Creditors: amounts falling due within one year	7	<u>(35,923)</u>		<u>(37,456)</u>	
Net current assets			<u>22,445</u>		<u>55,469</u>
Total assets less current liabilities			<u>123,332</u>		<u>164,249</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		123,232		164,149
Shareholders' funds - equity interests	10		<u>123,332</u>		<u>164,249</u>

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

ANCHOR AGENCIES LIMITED

BALANCE SHEET (continued)
AS AT 30 APRIL 2003

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

The notes on pages 5 to 8 form part of these financial statements.

The financial statements were approved by the Board on 23/9/2003

..... *H R Sykes*
H R Sykes
Director

ANCHOR AGENCIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents commissions on marine charter, net of Value Added Tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% to 50% on cost
Motor vehicles	20% on cost

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating (loss)/profit	2003	2002
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	974	6,563
Loss on disposal of tangible assets	1,694	-
Loss on foreign exchange transactions	1,191	451
Director's emoluments	23,000	23,000
	<u>23,000</u>	<u>23,000</u>

ANCHOR AGENCIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 APRIL 2003

3 Taxation	2003	2002
	£	£
Domestic current year tax		
U.K. corporation tax	(3,219)	3,851
Adjustment for prior years	(9)	(712)
	<u>(3,228)</u>	<u>3,139</u>
Current tax charge		
	<u>(3,228)</u>	<u>3,139</u>
Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before taxation	(29,145)	27,479
	<u>(29,145)</u>	<u>27,479</u>
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00 % (2002 : 20.00 %)	(5,538)	5,496
	<u>(5,538)</u>	<u>5,496</u>
Effects of:		
Non deductible expenses	3,608	3,990
Depreciation add back	507	1,312
Capital allowances	(1,692)	(1,006)
Tax losses utilised	-	(5,196)
Adjustments to previous periods	(9)	(712)
Other tax adjustments	(104)	(745)
	<u>2,310</u>	<u>(2,357)</u>
	<u>2,310</u>	<u>(2,357)</u>
Current tax charge	<u>(3,228)</u>	<u>3,139</u>

ANCHOR AGENCIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 APRIL 2003**

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 May 2002	41,559
Additions	1,775
Disposals	(21,735)
	<u>21,599</u>
At 30 April 2003	
Depreciation	
At 1 May 2002	32,779
On disposals	(13,041)
Charge for the year	974
	<u>20,712</u>
At 30 April 2003	
Net book value	
At 30 April 2003	<u>887</u>
At 30 April 2002	<u>8,780</u>

5 Fixed asset investments

	Unlisted investments £
Cost	
At 1 May 2002 & at 30 April 2003	<u>100,000</u>

6 Debtors

	2003 £	2002 £
Other debtors	<u>3,219</u>	<u>48</u>

ANCHOR AGENCIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 APRIL 2003

7	Creditors: amounts falling due within one year	2003	2002
		£	£
	Bank loans and overdrafts	2,104	-
	Taxation and social security	2,554	6,347
	Other creditors	31,265	31,109
		<u>35,923</u>	<u>37,456</u>
8	Share capital	2003	2002
		£	£
	Authorised		
	1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
9	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 May 2002		164,149
	Retained loss for the year		(40,917)
	Balance at 30 April 2003		<u>123,232</u>
10	Reconciliation of movements in shareholders' funds	2003	2002
		£	£
	(Loss)/profit for the financial year	(25,917)	24,340
	Dividends	(15,000)	(25,000)
	Net depletion in shareholders' funds	(40,917)	(660)
	Opening shareholders' funds	<u>164,249</u>	<u>164,909</u>
	Closing shareholders' funds	<u>123,332</u>	<u>164,249</u>

11 Transactions with directors

During the year, a motor vehicle was sold to the company's director for £7,000. This transaction was carried out on an arms' length basis.