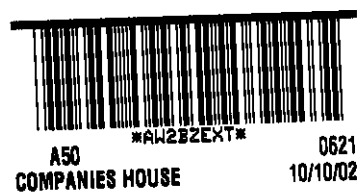


Company Registration No. 2108876 (England and Wales)

**ANCHOR AGENCIES LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2002**



***Saffery Champness***  
CHARTERED ACCOUNTANTS

# **ANCHOR AGENCIES LIMITED**

## **COMPANY INFORMATION**

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|                          |  |
|--------------------------|--|
| <b>Director</b>          | H R Sykes  |
| <b>Secretary</b>         | B L Kean   |
| <b>Company number</b>    | 2108876  |
| <b>Registered office</b> | Lion House<br>Red Lion Street<br>London<br>WC1R 4GB                      |
| <b>Accountants</b>       | Saffery Champness<br>Lion House<br>Red Lion Street<br>London<br>WC1R 4GB |

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# **ANCHOR AGENCIES LIMITED**

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**ANCHOR AGENCIES LIMITED**

**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 30 APRIL 2002**

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The director presents his report and financial statements for the year ended 30 April 2002.

**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 2001:

H R Sykes

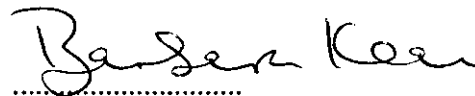
**Director's interests**

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

|           | Ordinary shares of £ 1 each |            |
|-----------|-----------------------------|------------|
|           | 30 April 2002               | 1 May 2001 |
| 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

 28.9.02.

.....  
B L Kean  
Secretary  
.....

**ANCHOR AGENCIES LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2002**

|   | Notes    | 2002<br>£ | 2001<br>£ |
|---|----------|-----------|-----------|
| <b>Turnover</b>   |          | 181,070   | 43,625    |
| Cost of sales   |          | (65,240)  | -         |
| <b>Gross profit</b>   |          | 115,830   | 43,625    |
| Administrative expenses                                     |          | (92,613)  | (93,573)  |
| <b>Operating profit/(loss)</b>                              | <b>2</b> | 23,217    | (49,948)  |
| Other interest receivable and similar income                |          | 4,570     | 4,490     |
| Interest payable and similar charges                        |          | (308)     | (113)     |
| <b>Profit/(loss) on ordinary activities before taxation</b> |          | 27,479    | (45,571)  |
| Tax on profit/(loss) on ordinary activities                 | <b>3</b> | (3,139)   | -         |
| <b>Profit/(loss) on ordinary activities after taxation</b>  |          | 24,340    | (45,571)  |
| Dividends   |          | (25,000)  | (15,000)  |
| <b>Retained loss for the year</b>                           | <b>9</b> | (660)     | (60,571)  |

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 7 form part of these financial statements.

**ANCHOR AGENCIES LIMITED**

**BALANCE SHEET  
AS AT 30 APRIL 2002**

|   | Notes | 2002<br>£       | £              | 2001<br>£       | £              |
|---|-------|-----------------|----------------|-----------------|----------------|
| <b>Fixed assets</b>                                   |       |                 |                |                 |                |
| Tangible assets                                       | 4     |                 | 8,780          |                 | 15,170         |
| Investments   | 5     |                 | 100,000        |                 | 100,000        |
|   |       |                 | <u>108,780</u> |                 | <u>115,170</u> |
| <b>Current assets</b>                                 |       |                 |                |                 |                |
| Debtors   | 6     | 48              |                | 13,325          |                |
| Cash at bank and in hand                              |       | 92,877          |                | 67,902          |                |
|   |       | <u>92,925</u>   |                | <u>81,227</u>   |                |
| <b>Creditors: amounts falling due within one year</b> | 7     | <u>(37,456)</u> |                | <u>(31,488)</u> |                |
| <b>Net current assets</b>                             |       |                 | <u>55,469</u>  |                 | <u>49,739</u>  |
| <b>Total assets less current liabilities</b>          |       |                 | <u>164,249</u> |                 | <u>164,909</u> |
| <b>Capital and reserves</b>                           |       |                 |                |                 |                |
| Called up share capital                               | 8     |                 | 100            |                 | 100            |
| Profit and loss account                               | 9     |                 | 164,149        |                 | 164,809        |
| <b>Shareholders' funds - equity interests</b>         | 10    |                 | <u>164,249</u> |                 | <u>164,909</u> |

**ANCHOR AGENCIES LIMITED**

**BALANCE SHEET (continued)  
AS AT 30 APRIL 2002**

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In preparing these financial statements:

- (a) 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;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) 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.

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 7 form part of these financial statements.

The financial statements were approved by the Board on ..... 28/9/02

.....  
H R Sykes  
Director

## ANCHOR AGENCIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

#### 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 taxation is provided at appropriate rates on all timing differences.

##### 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 profit/(loss)

|   | 2002   | 2001   |
|---|--------|--------|
|   | £      | £      |
| Operating profit/(loss) is stated after charging: |        |        |
| Depreciation of tangible assets                   | 6,563  | 9,765  |
| Director's emoluments                             | 23,000 | 23,000 |

#### 3 Taxation

|  | 2002  | 2001 |
|--|-------|------|
|  | £     | £    |
| U.K. current year taxation               |       |      |
| U.K. corporation tax at 20% (2001 - 20%) | 3,851 | -    |
| Prior years                              |       |      |
| U.K. corporation tax                     | (712) | -    |
|  | 3,139 | -    |



**ANCHOR AGENCIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 APRIL 2002**

**4 Tangible fixed assets**

|                       | <b>Plant and<br/>machinery<br/>etc<br/>£</b> |
|-----------------------|--|
| <b>Cost</b>           |  |
| At 1 May 2001         | 41,386                                       |
| Additions             | 173  |
|                       | <hr/>  |
| At 30 April 2002      | 41,559                                       |
|                       | <hr/>  |
| <b>Depreciation</b>   |  |
| At 1 May 2001         | 26,216                                       |
| Charge for the year   | 6,563  |
|                       | <hr/>  |
| At 30 April 2002      | 32,779                                       |
|                       | <hr/>  |
| <b>Net book value</b> |  |
| At 30 April 2002      | 8,780  |
|                       | <hr/>  |
| At 30 April 2001      | 15,170                                       |
|                       | <hr/>  |

**5 Fixed asset investments**

|                                  | <b>Unlisted<br/>investments<br/>£</b> |
|----------------------------------|---------------------------------------|
| <b>Cost</b>                      |                                       |
| At 1 May 2001 & at 30 April 2002 | 100,000                               |
|                                  | <hr/>                                 |

**6 Debtors**

|               | <b>2002<br/>£</b> | <b>2001<br/>£</b> |
|---------------|-------------------|-------------------|
| Other debtors | 48                | 13,325            |
|               | <hr/>             | <hr/>             |

**ANCHOR AGENCIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 APRIL 2002**

|           |   |                |  |
|-----------|---|----------------|--|
| <b>7</b>  | <b>Creditors: amounts falling due within one year</b>     | <b>2002</b>    | <b>2001</b>                              |
|           |   | <b>£</b>       | <b>£</b>                                 |
|           | Bank loans and overdrafts                                 | -              | 586                                      |
|           | Taxation and social security                              | 6,347          | 2,496                                    |
|           | Other creditors   | 31,109         | 28,406                                   |
|           |   | <u>37,456</u>  | <u>31,488</u>                            |
| <b>8</b>  | <b>Share capital</b>                                      | <b>2002</b>    | <b>2001</b>                              |
|           |   | <b>£</b>       | <b>£</b>                                 |
|           | <b>Authorised</b>   |                |  |
|           | 1,000 Ordinary shares of £ 1 each                         | <u>1,000</u>   | <u>1,000</u>                             |
|           | <b>Allotted, called up and fully paid</b>                 |                |  |
|           | 100 Ordinary shares of £ 1 each                           | <u>100</u>     | <u>100</u>                               |
| <b>9</b>  | <b>Statement of movements on profit and loss account</b>  |                |  |
|           |   |                | <b>Profit and<br/>loss account<br/>£</b> |
|           | Balance at 1 May 2001                                     |                | 164,809                                  |
|           | Retained loss for the year                                |                | (660)                                    |
|           | Balance at 30 April 2002                                  |                | <u>164,149</u>                           |
| <b>10</b> | <b>Reconciliation of movements in shareholders' funds</b> | <b>2002</b>    | <b>2001</b>                              |
|           |   | <b>£</b>       | <b>£</b>                                 |
|           | Profit/(loss) for the financial year                      | 24,340         | (45,571)                                 |
|           | Dividends   | (25,000)       | (15,000)                                 |
|           | Net depletion in shareholders' funds                      | (660)          | (60,571)                                 |
|           | Opening shareholders' funds                               | <u>164,909</u> | <u>225,480</u>                           |
|           | Closing shareholders' funds                               | <u>164,249</u> | <u>164,909</u>                           |