

1190364

GENFOR SHIPPING LIMITED

DIRECTORS REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2002

R.M. HORN AND COMPANY

CHARTERED CERTIFIED ACCOUNTANTS

48, HUTTON ROAD

SHENFIELD

BRENTWOOD

ESSEX, CM15 8LB.



GENFOR SHIPPING LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

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GENFOR SHIPPING LIMITED

COMPANY INFORMATION

DIRECTOR

Graham Mark Green

COMPANY SECRETARY

Graham Mark Green

COMPANY NO.

1190364

Incorporated in the United
Kingdom

BANKERS

Barclays Bank PLC.,
75, High Street,
Brentwood,
Essex.

ACCOUNTANTS

R.M. Horn & Company,
Chartered Certified Accountants,
48, Hutton Road,
Shenfield,
Brentwood,
Essex, CM15 8LB.

GENFOR SHIPPING LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH, 2002.

The Director submits his report and the accounts of the Company for the year ended 31st March, 2002.

PRINCIPAL ACTIVITY

The principal activity of the Company throughout the year under was that of Exporters.

REVIEW OF THE BUSINESS

The Director anticipates an improvement in trading figures for the next year.

RESULTS AND DIVIDEND

The trading profit for the year after taxation amounted to (2293) (2001 Loss 887). The Director does not recommend the payment of a dividend.

DIRECTORS

The Director who served the Company during the year and his interest in the shares of the Company both at the beginning and end of the year is as follows :-

	<u>31.3.2002</u>	<u>31.3.2001</u>
G.M. GREEN	100	100

ACCOUNTANTS

R.M. Horn & Company, Chartered Certified Accountants, have signified their willingness to continue as Accountants to the Company and a resolution for their reappointment will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

SECRETARY
GRAHAM MARK GREEN



27.1.03 DATE

GENFOR SHIPPING LIMITED
ACCOUNTANTS REPORT TO THE SHAREHOLDERS.

I have examined, without carrying out an audit, the accounts set out on pages 1 to 8.

Respective responsibilities of directors and reporting accountant.

As described on page 5, the company Director is responsible for the preparation of the accounts and he believes that the company is exempt from an audit. It is my responsibility to examine the accounts and based on my examination, to report my opinion, as set out below, to the shareholders.

Basis of opinion

I conducted my examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly I do not express an audit opinion on the accounts, therefore my examination does not provide any assurances that the accounting records and the accounts are free from material misstatement.

Opinion

In my opinion :

- (a) the records are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) Having regard only to and on the basis of the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
- (c) Having regard only to and on the basis of the information contained in those accounting records, the company satisfied the conditions for exemption from an audit of the accounts for the period, specified in section 249A(4) of the Act (as modified by section 249A(5) and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption, specified in section 249B(1).

R.M. HORN AND COMPANY
CHARTERED CERTIFIED ACCOUNTANTS

48, Hutton Road,
Shenfield,
Brentwood,
Essex, CM15 8LB.

31 January, 2003.



GENFOR SHIPPING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2002

	<u>NOTES</u>	<u>2002</u>	<u>2001</u>
<u>TURNOVER</u>	2	16475	14453
Administration Costs	3	<u>13927</u>	<u>15562</u>
Net Profit Before Taxation		2548	(1109)
Taxation		<u>255</u>	<u>(222)</u>
NET PROFIT AFTER TAXATION		2293	(887)
Dividends		<u>NIL</u>	<u>NIL</u>
RETAINED PROFIT FOR YEAR		2293	(887)
PROFITS BROUGHT FORWARD		<u>3484</u>	<u>4371</u>
<u>PROFITS CARRIED FORWARD</u>		5777	3484
		====	====

GENFOR SHIPPING LIMITED

BALANCE SHEET AS AT 31ST MARCH 2002

	<u>Notes</u>	<u>£ 2002</u>	<u>£</u>	<u>£ 2001</u>	<u>£</u>
<u>FIXED ASSETS</u>	8		NIL		NIL
<u>CURRENT ASSETS</u>					
Debtors	9	4116		2273	
Bank		<u>7684</u>		<u>7095</u>	
		11800		9368	
		=====		=====	
<u>CURRENT LIABILITIES</u>					
Creditors :- Amounts falling due within one year.	10	<u>5923</u>		<u>5784</u>	
			<u>5877</u>		<u>3584</u>
<u>NET CURRENT LIABILITIES</u>			<u>5877</u>		<u>3584</u>
			=====		=====
<u>FINANCED BY:-</u>					
<u>CAPITAL & RESERVES</u>			£		£
Called Up Share Capital			100		100
Profit & Loss Account			<u>5777</u>		<u>3484</u>
<u>SHAREHOLDERS FUNDS</u>			<u>5877</u>		<u>3584</u>
			=====		=====

STATEMENT BY DIRECTOR

For the year ended 31st March, 2002, the Company is entitled to exemption from audit under section 249A(2) of the Companies Act 1985;

No notice has been deposited under section 249B(2) of the Act in relation to its accounts for the year;

The Director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March, 2002, of its profit for the year then ended and comply with the requirements of the act relating to accounts so far as applicable to the company.


G. GREEN

GENFOR SHIPPING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002

1. ACCOUNTING POLICIES

- a) Basis of Accounting - the accounts have been prepared under the Historical Cost Convention.
- b) Fixed Assets are depreciated over their estimated useful lives.
- c) The company has taken advantage of the exemptions in Financial Reporting Standard No.1. from the requirements to produce a cash flow statement on the grounds that it is a small company.

2. TURNOVER represents the net amount receivable by the Company excluding Value Added Tax.

3. PROFIT BEFORE TAXATION

is after charging:-

	<u>31.3.2002</u>	<u>31.3.2001</u>
Directors Remuneration	-	-
Depreciation of Fixed Assets	-	-
Accountants Remuneration	<u>500</u>	<u>750</u>
	£500	750
	====	===

4. STAFF NUMBERS AND COSTS

The average number of persons employed by the Company (including Directors) during the year was :

Management	<u>1</u>	<u>1</u>
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5.	<u>DIRECTORS</u>	<u>31.3.2002</u>	<u>31.3.2001</u>
	Fees	NIL	NIL
	Salaries	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
		===	===
6.	<u>TAXATION</u>		
	Based on the profit for the		
	Year U.K. Corporation Tax		
	At 10%.	255	(222)
		===	=====
7.	<u>DIVIDENDS</u>		
	Net	<u>NIL</u>	<u>NIL</u>
8.	<u>TANGIBLE FIXED ASSETS</u>	<u>NIL</u>	<u>NIL</u>
9.	<u>DEBTORS</u>		
	Trade Debtors	3712	-
	Sundry Debtors	<u>404</u>	<u>2273</u>
		4116	2273
		=====	=====
10.	<u>CREDITORS</u>		
	Amounts falling due within		
	One year :		
	Current Corporation Tax	255	-
	Directors Loan Account	5168	4674
	Other Creditors	<u>500</u>	<u>1110</u>
		5923	5784
		=====	=====

11. SHARE CAPITAL

Authorised

100 Ordinary Shares of £1.	<u>100</u>	<u>100</u>
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Issued and Fully Paid

100 Ordinary Shares of £1 each.	<u>100</u>	<u>100</u>
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GENFOR SHIPPING LIMITED

MANAGEMENT TRADING & PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2002

	£	<u>2002</u>	£	£	<u>2001</u>	£
<u>TURNOVER</u>			16475		14453	
<u>DEDUCT:</u>						
Purchases		11525		11540		
Shipping Costs		<u>1353</u>		<u>2848</u>		
			<u>12878</u>		<u>14388</u>	
			3597		65	
<u>DEDUCT:-</u>						
Legal & Professional		15		15		
Accountancy		500		750		
Telephone and Telex		112		108		
Light & Heat		312		312		
Bank Charges & Interest		47		56		
Postage, Printing & Stationery		38		48		
Sundry Expenses		<u>32</u>		<u>35</u>		
			<u>1056</u>		<u>1324</u>	
			2541		(1259)	
Add Bank Deposit Interest			<u>7</u>		<u>150</u>	
<u>PROFIT FOR YEAR (2001 LOSS)</u>			2548		(1109)	
			=====		=====	