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GENFOR SHIPPING LIMITED

DIRECTORS REPORT

AND

ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1994

R.M. HORN AND COMPANY

CERTIFIED ACCOUNTANTS

48, HUTTON ROAD

SHENFIELD

BRENTWOOD

ESSEX, CM15 8LB.



GENFOR SHIPPING LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1994

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GENFOR SHIPPING LIMITED

COMPANY INFORMATION

DIRECTORS

Graham Mark Green.

Andrew Hornsblow

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 and Company,

Certified Accountants,

48, Hutton Road,

Shenfield,

Brentwood,

CM15 8LB.

GENFORD SHIPPING LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 1994

The Directors submit their report and the accounts of the Company for the year ended 31st March, 1994.

PRINCIPAL ACTIVITIES

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

REVIEW OF THE BUSINESS

The Directors are satisfied with the results for the year.

RESULTS AND DIVIDENDS

The trading profit for the year after taxation amounted to £786. The Directors do not recommend the payment of a dividend.

DIRECTORS

The Directors who served the Company during the year and their interests in the shares of the company both at the beginning and end of the year has been as follows :-

	<u>31.3.1994.</u>	<u>31.3.1993.</u>
G.M. GREEN	99	99
A. HORNSBLOW	<u>1</u>	<u>1</u>
	100	100
	===	===

ACCOUNTANTS

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

BY ORDER OF THE BOARD

SECRETARY

GRAHAM MARK GREEN

.....31.5.1995..... 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's directors are responsible for the preparation of the accounts and they believe 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 accounts 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 year, specified in section 249A(4) of the Act (as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption, specified in section 249B(1),

R.M. HORN AND COMPANY

CERTIFIED ACCOUNTANTS

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

30th May, 1995.



GENFOR SHIPPING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1994

	<u>NOTES</u>	<u>1994</u>	<u>1993</u>
<u>TURNOVER</u>	2	48467	32429
Administration Costs	3	<u>47681</u>	<u>33250</u>
Net Profit Before Taxation		786	(821)
Taxation		<u>NIL</u>	<u>NIL</u>
NET PROFIT AFTER TAXATION		786	(821)
Dividends		<u>NIL</u>	<u>NIL</u>
RETAINED PROFIT FOR YEAR		786	(821)
LOSSES BROUGHT FORWARD		<u>(1948)</u>	<u>(1127)</u>
<u>LOSSES CARRIED FORWARD</u>		£(1162) =====	£(1948) =====

GENFOR SHIPPING LIMITED
BALANCE SHEET AS AT 31ST MARCH 1994


	<u>NOTES</u>	<u>£ 1994</u>	<u>£</u>	<u>£ 1993</u>	<u>£</u>
<u>FIXED ASSETS</u>	8		NIL		NIL
<u>CURRENT ASSETS</u>					
Debtors		8398		8927	
Bank		<u>38740</u>		<u>2702</u>	
		47138		11629	
		=====		=====	
<u>CURRENT LIABILITIES</u>					
Creditors : Amounts falling due within one year.		<u>48200</u>		<u>13477</u>	
<u>NET CURRENT LIABILITIES</u>			1062		(1848)
			=====		=====
<u>FINANCED BY :-</u>					
<u>CAPITAL & RESERVES</u>			<u>£</u>		<u>£</u>
Called Up Share Capital			100		100
Profit & Loss Account			<u>(1162)</u>		<u>(1948)</u>
<u>SHAREHOLDERS FUNDS</u>			<u>(1062)</u>		<u>(1848)</u>
			=====		=====

STATEMENT BY DIRECTORS

For the year ended 31st March, 1994, 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 directors acknowledge their 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, 1994 of its profit or loss for the year then ended and comply with the requirements of the Act relating to accounts so far as applicable to the company.


.....
G.M. GREEN


.....
A. HORNSBLOW

GENFOR SHIPPING LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1994

1. ACCOUNTING POLICIES

- a) The basis of accounting - the accounts are prepared under the historical cost convention.
- b) Fixed Assets will be depreciated over their estimated useful lives.
- c) The company has taken advantage of the exemptions in Financial Reporting Standard No.1 from the requirement 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>31.3.1994.</u>	<u>31.3.1993.</u>
Directors Remuneration	2000	2000
Depreciation of Fixed Assets	NIL	NIL
Auditors Remuneration	<u>600</u>	<u>500</u>
	2600	2500
	====	====

4. STAFF NUMBERS AND COSTS

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

Management	<u>2</u>	<u>2</u>
------------	----------	----------

5.	<u>DIRECTORS</u>	<u>31.3.1994.</u>	<u>31.3.1993</u>
	Fees	2000	2000
	Salaries	<u>NIL</u>	<u>NIL</u>
		2000	2000
6.	<u>TAXATION</u>		
	Based on the profit for the year:		
	U.K. Corporation Tax @ 25%	<u>NIL</u>	<u>NIL</u>
7.	<u>DIVIDENDS</u>		
	Net	<u>NIL</u>	<u>NIL</u>
8.	<u>TAXABLE FIXED ASSETS</u>		
		<u>31.3.1994.</u>	<u>31.3.1993</u>
		<u>NIL</u>	<u>NIL</u>
9.	<u>DEBTORS</u>		
	Trade Debtors	8398	8927
	Sundry Debtors	<u>-</u>	<u>-</u>
		8398	8927
10.	<u>CREDITORS</u>		
	Amounts falling due within one year :-	<u>31.3.1994.</u>	<u>31.3.1993</u>
	Current Corporation Tax	NIL	NIL
	Taxes Other than Corporation Tax	1500	1000
	Directors Loan Account	5200	3378
	Payments in Advance	35494	-
	Other Creditors	<u>6006</u>	<u>9099</u>
		48200	13477

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 1994

	£ 1994	£	£ 1993	£
<u>TURNOVER</u>		48467		32429
<u>DEDUCT</u>				
Purchases	41632		23875	
Shipping Costs	<u>512</u>	<u>42144</u>	<u>1434</u>	<u>25309</u>
		6323		7120
<u>DEDUCT:</u>				
Directors Remuneraion	2000		2000	
Travelling Expenses	902		547	
Commission	560		3991	
Legal & professional	332		32	
Accountancy	600		500	
Telephone & Telex	610		430	
Heat & Light	312		312	
Bank Charges and Interest	190		292	
Postage, Printing and Stationery	107		24	
Sundry Expenses	<u>63</u>		<u>10</u>	
		<u>5676</u>		<u>8138</u>
		647		(1018)
Add Bank Deposit Interest		<u>139</u>		<u>197</u>
NET PROFIT FOR YEAR (1993 LOSS)		£786		£(821)
		====		=====

GENFOR SHIPPING LIMITED

CORPORATION TAX COMPUTATION

FOR THE YEAR ENDED 31ST MARCH 1994

Net Profit As Per Accounts	786
Less Bank Deposit Interest	<u>139</u>
	647
Add Bank Deposit Interest	<u>139</u>
	786
Losses B/F	<u>(2469)</u>
LOSSES C/F	(1683)
	=====