

Registration number 1527457

The Carlbom Group Limited
Abbreviated accounts
for the year ended 31 December 2005



The Carlbom Group Limited

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**Independent auditors' report to The Carlbom Group Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of The Carlbom Group Limited for the year ended 31 December 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

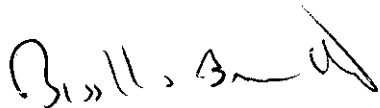
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 2005, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



**Bissell & Brown Limited
Chartered Accountants and
Registered Auditor**

20 October 2005

**Charter House
56 High Street
Sutton Coldfield
West Midlands
B72 1UJ**

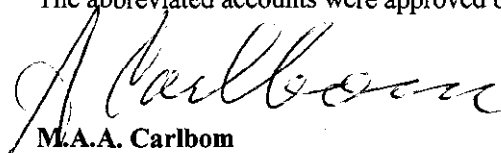
The Carlbom Group Limited

**Abbreviated balance sheet
as at 31 December 2005**

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		-		1,508
Investments	2		3,047,505		2,665,048
			<u>3,047,505</u>		<u>2,666,556</u>
Current assets					
Debtors		52,264		37,687	
Cash at bank and in hand		95,896		232,143	
		<u>148,160</u>		<u>269,830</u>	
Creditors: amounts falling due within one year		<u>(835,112)</u>		<u>(974,526)</u>	
Net current liabilities			<u>(686,952)</u>		<u>(704,696)</u>
Total assets less current liabilities			2,360,553		1,961,860
Provisions for liabilities			<u>308</u>		<u>162</u>
Net assets			<u>2,360,861</u>		<u>1,962,022</u>
Capital and reserves					
Called up share capital	3		10,000		10,000
Share premium account			121,190		121,190
Other reserves			1,313,525		931,068
Profit and loss account			<u>916,146</u>		<u>899,764</u>
Shareholders' funds			<u>2,360,861</u>		<u>1,962,022</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.

The abbreviated accounts were approved by the Board on 20 October 2005 and signed on its behalf by


M.A.A. Carlbom
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

The Carlbom Group Limited

Notes to the abbreviated financial statements for the year ended 31 December 2005

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2. Changes in accounting policy

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-FRSSE 2005;

In adopting FRSSE 2005 there are no material prior year adjustments and no material effect on the result for the current year.

1.3. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% straight line
Fixtures, fittings and equipment	-	25% straight line

1.5. Investments

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

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The Carlbom Group Limited

Notes to the abbreviated financial statements for the year ended 31 December 2005

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1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.8. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

2. Fixed assets

	Tangible fixed assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 January 2005	8,076	2,665,048	2,673,124
Revaluation	-	382,457	382,457
At 31 December 2005	8,076	3,047,505	3,055,581
Depreciation and			
At 1 January 2005	6,568	-	6,568
Charge for year	1,508	-	1,508
At 31 December 2005	8,076	-	8,076
Net book values			
At 31 December 2005	-	3,047,505	3,047,505
At 31 December 2004	1,508	2,665,048	2,666,556

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**Notes to the abbreviated financial statements
for the year ended 31 December 2005**

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2.1. Investment details	2005	2004
	£	£
Subsidiary undertaking	122,290	122,290
Investment property	2,925,000	2,542,543
Listed investments	215	215
	<u>3,047,505</u>	<u>2,665,048</u>

The investment properties were revalued on 30 August 2005 by Gascoigne - Pees 54-56 Lower Sloane Street, London, SW1W 8BP.

The company holds 112,000 Ordinary £1 shares in Associated British Ports Limited.

2.2. Fixed asset investments	2005	2004
	£	£
Market valuation of listed investments	<u>657,440</u>	<u>533,400</u>

2.3. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Subsidiary undertaking				
Carl bom Shipping Limited	England	Shipbroking	Ordinary £1	100%

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**Notes to the abbreviated financial statements
for the year ended 31 December 2005**

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3. Share capital	2005	2004
	£	£
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Equity Shares		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>