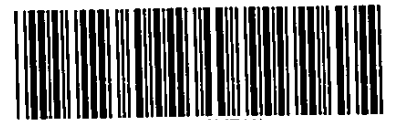


COMPANY NO. 06740319

**ADVANCE SHIPPING LIMITED**  
**AUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2010**

TUESDAY



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06/09/2011

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COMPANIES HOUSE

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ADVANCE SHIPPING LIMITED

**DIRECTORS**

EV Kolobova  
AS Drury

**REGISTERED OFFICE**

1 Ahe Street  
London  
E1 8DE

**AUDITOR**

P R Hartley  
Registered Auditor  
PO Box 27075  
London  
N2 0FZ

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ADVANCE SHIPPING LIMITED

**INDEX TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

Page

1	AUDITOR'S REPORT
2	BALANCE SHEET
3	NOTES TO THE ABBREVIATED ACCOUNTS

ADVANCE SHIPPING LIMITED

**INDEPENDENT AUDITOR'S REPORT TO ADVANCE SHIPPING LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

I have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Advance Shipping Limited for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006. My work has been undertaken so that I might state to the company those matters I am required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company, for my work, for this report, or for the opinions I have formed.


**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report my opinion to you.

I conducted my work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin I have carried out the procedures I consider 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.

**OPINION**

In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

  
Paul Hartley FCA  
Statutory Auditor  
Owner  
PO Box 27075  
London  
N2 0FZ

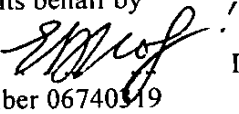
Date 12 July 2011

ADVANCE SHIPPING LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2010

	Note	2010		2009	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		8,237		8,520
Investment in Subsidiary	3		<u>100</u>		<u>100</u>
			8,337		8,620
<b>CURRENT ASSETS</b>					
Debtors	5	1,057,786		1,034,840	
Cash at bank and in hand		<u>49,759</u>		<u>72,206</u>	
		1,107,545		1,107,046	
<b>CREDITORS Amounts falling due within one year</b>		<u>(1,101,130)</u>		<u>(744,977)</u>	
<b>NET CURRENT ASSETS</b>			<u>6,415</u>		<u>362,069</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>14,752</u>		<u>370,689</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Profit & Loss Account			<u>14,652</u>		<u>370,589</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>14,752</u>		<u>370,689</u>

The financial statements, which have been prepared in accordance with the small companies regime within Part 15 of the Companies Act 2006, were approved by the board on 12 July 2011 and signed on its behalf by

EV Kolobova  Director  
Company number 06740519

The notes on pages 3 to 4 form part of these financial statements

ADVANCE SHIPPING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR  
ENDED 31 DECEMBER 2010**

1 ***ACCOUNTING POLICIES***

1.1 ***BASIS OF ACCOUNTING***

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 ***COMPARATIVE FIGURES***

These accounts have been drawn up to 31 December 2010 and therefore the current period is 12 months, compared to the period from 4 November 2008 to 31 December 2009

1.3 ***TANGIBLE FIXED ASSETS AND DEPRECIATION***

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided using the following rates and bases to reduce by annual instalments the cost of tangible assets over their estimated useful lives -

Office Equipment	25%	Straight Line
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1.4 ***INVESTMENT IN SUBSIDIARY***

The investment in subsidiary is stated at cost

1.5 ***FOREIGN CURRENCIES***

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating profit

1.6 ***LEASING AND HIRE PURCHASE CONTRACTS***

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred

1.6 ***DEFERRED TAXATION***

Deferred taxation is recognised as a liability or asset if transactions or events that give the company an obligation to pay more tax or a right to pay less tax in the future have occurred by the balance sheet date

1.7 ***GROUP ACCOUNTS***

Group accounts have not been prepared because the group meets the qualifying conditions set out in section 383(4) of the Companies Act 2006

ADVANCE SHIPPING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR  
ENDED 31 DECEMBER 2010

2 **TANGIBLE FIXED ASSETS**

	Office Equipment £
<u>Cost</u>	
At 31 December 2009	11,323
Additions	3,396
At 31 December 2010	<u>14,719</u>
<u>Depreciation</u>	
At 31 December 2009	2,803
Charge for the year	3,679
At 31 December 2010	<u>6,482</u>
<u>Net book value at 31 December 2010</u>	<u>£8,237</u>
<u>Net book value at 31 December 2009</u>	<u>£8,520</u>

3 **INVESTMENT IN SUBSIDIARY**

The company holds 100% of the Ordinary Share Capital in Atlantic Coal and Bulk Limited, a shipping company

	Beginning of year	Additions	End of year
Shares in group undertaking	£100	0	£100
	=====	=====	=====

4 **SHARE CAPITAL**

	2010 £	2009 £
Authorised Equity interests		
Ordinary shares of £1 each	100 ===	100 ===
Allotted called up and Fully Paid Equity interests		
Ordinary shares of £1 each	100 ===	100 ===

5 **CONTROL**

The company was under the control of EV Kolobova and AS Drury, the directors of the company who each owned 32% of the issued share capital until 17 March 2010, when the whole of the issued share capital of the company was acquired by Advance Shipping Holding Limited. EV Kolobova and AS Drury hold 94% of the issued share capital. Advance Shipping Holding Limited