REGISTERED NUMBER: 3280282 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD 19 NOVEMBER 1996 TO 30 NOVEMBER 1997

FOR

ABILITY DEVELOPMENTS LIMITED



ABILITY DEVELOPMENTS LIMITED

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for the period 19 November 1996 to 30 November 1997

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ABILITY DEVELOPMENTS LIMITED

COMPANY INFORMATION
for the period 19 November 1996 to 30 November 1997

DIRECTOR:	C. Panayiotou
SECRETARY:	A.C. Panayiotou
REGISTERED OFFICE:	Langley House Park Road London N2 8EX
REGISTERED NUMBER:	3280282 (England and Wales)

ABILITY DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET
30 November 1997

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		223,254
CURRENT ASSETS:			
Cash at bank and in hand		3,006	
CREDITORS: Amounts falling due within one year	3	133,230	
NET CURRENT LIABILITIES:			(130,224)
TOTAL ASSETS LESS CURRENT LIABILITIES:			93,030
CREDITORS: Amounts falling due after more than one year	3		106,470
			£(13,440)
CAPITAL AND RESERVES:			
Called up share capital	4		99
Profit and loss account			(13,539)
Shareholders' funds			£(13,440)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 30 November 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

X .....

C. Panayiotou - DIRECTOR

Approved by the Board on 21 October 1998

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the period 19 November 1996 to 30 November 1997

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared on a going concern basis. The applicability of this policy is dependent on the continued support of the company's creditors and bankers.

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- see below
Plant and machinery etc	- see below

In accordance with SSAP 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and no depreciation is provided in respect of freehold investment properties. The requirement of Companies Act 1985 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The director considers that to depreciate such properties would not give a true and fair view, but that a true and fair view is given by following SSAP 19 as described above.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	223,254
At 30 November 1997	223,254
NET BOOK VALUE:	
At 30 November 1997	223,254

The director has not valued the properties this year as required by SSAP 19

In the opinion of the director the open market value of the properties owned by the company is in excess of that at which they are recorded in the balance sheet as disclosed above. However, it is considered prudent not to revalue them in these financial statements.

3. CREDITORS

The following secured debts are included within creditors:

	£
Bank loans	118,300

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the period 19 November 1996 to 30 November 1997

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
99	Ordinary	£1	99

99 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

5. BASIS OF PREPARATION

The financial statements have been prepared on a going concern basis. The company had net liabilities at the balance sheet date of £13,440. As the properties are still being developed, income is still to be received. Profits are anticipated once rental income is received. It is expected that this will lead to a reversal of accumulated losses which are currently being disclosed. It is therefore considered that the going concern policy is applicable.