

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MAY 2000

FOR

ABILITY DEVELOPMENTS LIMITED



ABILITY DEVELOPMENTS LIMITED

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for the year ended 30 May 2000

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ABILITY DEVELOPMENTS LIMITED

COMPANY INFORMATION
for the year ended 30 May 2000

DIRECTOR: C. Panayiotou

SECRETARY: A.C. Panayiotou

REGISTERED OFFICE: Langley House
Park Road
London N2 8EX

REGISTERED NUMBER: 3280282 (England and Wales)

AUDITORS: Langley & Partners
Registered Auditors
Langley House
Park Road
London N2 8EX

ABILITY DEVELOPMENTS LIMITED

REPORT OF THE AUDITORS TO
ABILITY DEVELOPMENTS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 May 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

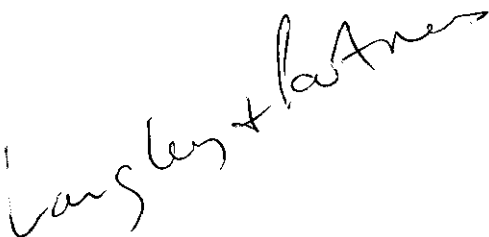
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Langley & Partners
Registered Auditors
Langley House
Park Road
London N2 8EX



Dated: 2 April 2001

ABILITY DEVELOPMENTS LIMITED**ABBREVIATED BALANCE SHEET****30 May 2000**

		<u>30.5.00</u>		<u>30.5.99</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		38,378,056		19,525,001
CURRENT ASSETS:					
Debtors		695,395		279,717	
Cash at bank and in hand		<u>1,137,378</u>		<u>356,629</u>	
		1,832,773		636,346	
CREDITORS: Amounts falling due within one year	3	<u>4,224,752</u>		<u>2,808,305</u>	
NET CURRENT LIABILITIES:			<u>(2,391,979)</u>		<u>(2,171,959)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			35,986,077		17,353,042
CREDITORS: Amounts falling due after more than one year	3		<u>10,160,992</u>		<u>3,333,504</u>
			<u>£25,825,085</u>		<u>£14,019,538</u>
CAPITAL AND RESERVES:					
Called up share capital	4		99		99
Revaluation reserve			25,944,652		14,151,758
Profit and loss account			<u>(119,666)</u>		<u>(132,319)</u>
SHAREHOLDERS' FUNDS:			<u>£25,825,085</u>		<u>£14,019,538</u>

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:


 C. Panayiotou - DIRECTOR

Approved by the Board on 2 April 2001

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 May 2000

ABILITY DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 May 2000

3. CREDITORS

The following secured debts are included within creditors:

	30.5.00	30.5.99
	£	£
Bank loans	3,143,927	1,852,500
Mortgages	<u>10,584,831</u>	<u>3,767,168</u>
	<u>13,728,758</u>	<u>5,619,668</u>

Creditors include the following debts falling due in more than five years:

	30.5.00	30.5.99
	£	£
Repayable by instalments		
Mortgages	<u>8,465,631</u>	<u>1,598,852</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.5.00	30.5.99
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.5.00	30.5.99
			£	£
99	Ordinary	£1	<u>99</u>	<u>99</u>

5. TRANSACTIONS WITH DIRECTOR

During the year, the director's current account was overdrawn contrary to the provisions of section 330(2) of the Companies Act 1985. The maximum amount of the loan outstanding was £26,885 which includes £1,417 accrued interest, calculated in accordance with Inland Revenue official rates of interest. The amount outstanding at the balance sheet date was nil (1999: £19,870).

6. CONTROLLING PARTY

The company is under the control of The Costas Panayiotou 1997 (Number 2) Settlement Trust.

7. COMPARATIVE AMOUNTS

These financial statements include an adjustment made to the comparative amounts for the period ended 30 May 1999. Improvements to property have been reclassified to freehold property within tangible fixed assets. This has been done in order to report the revaluations of investment property on the total value of the developed property rather than its component parts.