

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MAY 2001

FOR

ABILITY DEVELOPMENTS LIMITED



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ABILITY DEVELOPMENTS LIMITED

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for the year ended 30 May 2001

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ABILITY DEVELOPMENTS LIMITED

COMPANY INFORMATION
for the year ended 30 May 2001

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

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 30 May 2001 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 audit 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 six are properly prepared in accordance with those provisions.



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

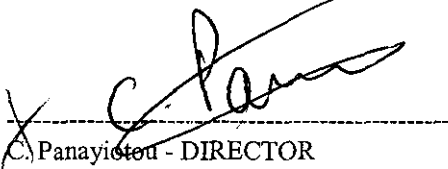
Dated: 13 February 2002

ABILITY DEVELOPMENTS LIMITED**ABBREVIATED BALANCE SHEET****30 May 2001**

		<u>30.5.01</u>		<u>30.5.00</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		62,315,129		38,378,056
Investments	3		<u>2</u>		<u>-</u>
			62,315,131		38,378,056
CURRENT ASSETS:					
Debtors		1,764,561		695,395	
Cash at bank and in hand		<u>158</u>		<u>1,137,378</u>	
		1,764,719		1,832,773	
CREDITORS: Amounts falling due within one year	4	<u>5,782,057</u>		<u>4,224,752</u>	
NET CURRENT LIABILITIES:			<u>(4,017,338)</u>		<u>(2,391,979)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			58,297,793		35,986,077
CREDITORS: Amounts falling due after more than one year	4		<u>21,623,077</u>		<u>10,160,992</u>
			<u>£36,674,716</u>		<u>£25,825,085</u>
CAPITAL AND RESERVES:					
Called up share capital	5		99		99
Revaluation reserve			36,995,250		25,944,652
Profit and loss account			<u>(320,633)</u>		<u>(119,666)</u>
SHAREHOLDERS' FUNDS:			<u>£36,674,716</u>		<u>£25,825,085</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 13 February 2002

The notes form part of these financial statements

ABILITY DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 May 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced rent receivable, excluding value added tax.

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	- 15% on reducing balance and 25% on reducing balance

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 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

	<u>Total</u>
	£
COST OR VALUATION:	
At 31 May 2000	38,379,221
Additions	12,930,268
Surplus on revaluation	<u>11,050,598</u>
At 30 May 2001	<u>62,360,087</u>
DEPRECIATION:	
At 31 May 2000	1,165
Charge for year	<u>43,793</u>
At 30 May 2001	<u>44,958</u>
NET BOOK VALUE:	
At 30 May 2001	<u>62,315,129</u>
At 30 May 2000	<u>38,378,056</u>

ABILITY DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 May 2001

3. FIXED ASSET INVESTMENTS

	£
COST:	
Additions	<u>2</u>
At 30 May 2001	<u>2</u>
NET BOOK VALUE:	
At 30 May 2001	<u><u>2</u></u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Ability Investments Limited

Nature of business: Property investment

Class of shares:	%
Ordinary shares	holding 100.00

	30.5.01
	£
Aggregate capital and reserves	8,949
Profit for the period	<u><u>8,947</u></u>

4. CREDITORS

The following secured debts are included within creditors:

	30.5.01	30.5.00
	£	£
Bank loans	6,376,800	3,143,927
Mortgages	<u>20,298,043</u>	<u>10,584,831</u>
	<u><u>26,674,843</u></u>	<u><u>13,728,758</u></u>

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

	30.5.01	30.5.00
	£	£
Repayable by instalments		
Bank loans	1,837,500	-
Mortgages	<u>15,285,713</u>	<u>8,465,631</u>
	<u><u>17,123,213</u></u>	<u><u>8,465,631</u></u>

ABILITY DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 May 2001

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.5.01	30.5.00
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.5.01	30.5.00
		value:	£	£
99	Ordinary	£1	<u>99</u>	<u>99</u>

6. CONTROLLING PARTY

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

7. BASIS OF PREPARATION

The company has taken exemption under section 248 of the Companies Act 1985 and has not consolidated the results of its subsidiary company in its financial statements on the grounds that it qualifies as a small size group during the year under review. Details of its active subsidiary are given in the notes to the financial statements.