REGISTERED NUMBER: 03280282 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

FOR

ABILITY DEVELOPMENTS LIMITED

WEDNESDAY

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COMPANIES HOUSE

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ABILITY DEVELOPMENTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014

DIRECTOR:	A.C. Panayiotou
SECRETARY:	J.Y. Chin
REGISTERED OFFICE:	Top Floor Hampton by Hilton 42-50 Kimpton Road Luton Bedfordshire LU2 0NB
REGISTERED NUMBER:	03280282 (England and Wales)
AUDITORS:	Numera Partners LLP Statutory Auditors 6th Floor Charles House 108-110 Finchley Road London NW3 5JJ

REPORT OF THE INDEPENDENT AUDITORS TO ABILITY DEVELOPMENTS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full financial statements of Ability Developments Limited for the year ended 31 December 2014 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. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our 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 our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our 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.



Giles Cohen (Senior Statutory Auditor)
for and on behalf of Numera Partners LLP
Statutory Auditors
6th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

Date: 17/8/15

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ABILITY DEVELOPMENTS LIMITED (REGISTERED NUMBER: 03280282)

ABBREVIATED BALANCE SHEET
31 DECEMBER 2014

	Notes	31.12.14 £	£	31.12.13 £	£
FIXED ASSETS					
Tangible assets	2		71,195		55,082,427
Investments	3		110		110
			71,305		55,082,537
CURRENT ASSETS					
Stocks		19,500,000		-	
Debtors	4	90,435,666		94,130,410	
Cash at bank and in hand		3,737,853		3,056,932	
		113,673,519		97,187,342	
CREDITORS					
Amounts falling due within one year	5	35,204,061		28,499,698	
NET CURRENT ASSETS			78,469,458		68,687,644
TOTAL ASSETS LESS CURRENT LIABILITIES			78,540,763		123,770,181
CREDITORS					
Amounts falling due after more than one year			2,625,664		9,284,825
NET ASSETS			75,915,099		114,485,356
CAPITAL AND RESERVES					
Called up share capital	6		99		99
Revaluation reserve			-		19,286,524
Profit and loss account			75,915,000		95,198,733
SHAREHOLDERS' FUNDS			75,915,099		114,485,356

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 17/8/15 and were signed by:

.....

A.C. Panayiotou - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 April 2008).

Preparation of consolidated financial statements
The financial statements contain information about Ability Developments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Exemption from preparing a cash flow statement
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover
Turnover represents net rental income receivable, excluding value added tax. Revenue and profit on sales of properties are recognised on legal completion.

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	- 33% on reducing balance and 15% on reducing balance

In accordance with the FRSSE, 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 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in the FRSSE. 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 the FRSSE as described above. The effect of this departure from the Companies Act 2006 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

Freehold properties previously in the course of construction are independently valued on an open market basis. Where independent valuation is not available, it is the policy of the company to use director's estimation of open market value. Any surplus or deficit arising is transferred to the revaluation reserve. The directors consider that this accounting policy will provide a true and fair view.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date except for where balances are of a permanent nature. In this circumstance assets and liabilities are translated using the historic rate of exchange in force at the date of the original transaction. 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 result.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

Fixed asset investments
Investments in subsidiaries are carried at cost less impairment.

continued...

1. **ACCOUNTING POLICIES - continued**

Debt instruments
Debt instruments are stated at their net proceeds on issue. Issue costs are amortised to the profit and loss account over the life of the instrument.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST OR VALUATION	
At 1 January 2014	55,235,059
Additions	104,706
Revaluations	(19,286,524)
Transfer to current assets	(35,813,727)
At 31 December 2014	239,514
DEPRECIATION	
At 1 January 2014	152,632
Charge for year	15,687
At 31 December 2014	168,319
NET BOOK VALUE	
At 31 December 2014	71,195
At 31 December 2013	55,082,427

3. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1 January 2014 and 31 December 2014	110
NET BOOK VALUE	
At 31 December 2014	110
At 31 December 2013	110

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Ability Investments Limited
Nature of business: Non trading company

	% holding
Class of shares:	
Ordinary shares	100.00

Ability Air Limited
Nature of business: Holding company

	% holding
Class of shares:	
Ordinary shares	100.00

Ability Shipping Limited
Nature of business: Holding company

	% holding
Class of shares:	
Ordinary	100.00

continued...

3. **FIXED ASSET INVESTMENTS - continued**

Ability 31 Mill Harbour Limited
Nature of business: Non trading company

	%
Class of shares:	holding
Ordinary share	100.00

The Ability Group Limited
Nature of business: Dormant company

	%
Class of shares:	holding
Ordinary share	100.00

Ability Trio Limited
Nature of business: Non trading company

	%
Class of shares:	holding
Ordinary share	100.00

Ability Shipping LLP *
Nature of business: Non trading LLP

	%
Class of shares:	holding
Ordinary	10.00

* Held through intermediate subsidiary company.

Ability Yacht Charter LLP *
Nature of business: Yacht owning & chartering

	%
Class of shares:	holding
Ordinary	10.00

* Held through intermediate subsidiary company.

Ability Air Charter LLP *
Nature of business: Charter of passenger aircraft and travel

	%
Class of shares:	holding
Ordinary	10.00

* Held through intermediate subsidiary company.

Ability Place Limited
Nature of business: Property investments and developments

	%
Class of shares:	holding
Ordinary	100.00

* Held through intermediate subsidiary company.

Ability ML Limited
Nature of business: Non trading company

	%
Class of shares:	holding
Ordinary	100.00

* Held through intermediate subsidiary

4. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £73,485,445 (31.12.13 - £81,024,766).

continued...

5. CREDITORS

Creditors include an amount of £29,374,400 (31.12.13 - £28,121,322) for which security has been given.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.14 £	31.12.13 £
99	Ordinary	£1	99	99

7. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking is A.P. Ability Holdings Limited, a company registered in Cyprus. A.P. Ability Holdings Limited is under the control of The Costas Panayiotou 1997 Settlement Trust.