

REGISTERED NUMBER: 03280282 (England and Wales)

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

**FOR**

**ABILITY DEVELOPMENTS LIMITED**



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**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**ABILITY DEVELOPMENTS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**DIRECTOR:** A.C. Panayiotou

**REGISTERED OFFICE:** Hilton London  
Syon Park  
London Road  
Brentford  
Middlesex  
TW8 8JF

**REGISTERED NUMBER:** 03280282 (England and Wales)

**AUDITORS:** Numera Partners LLP  
Statutory Auditors  
6th Floor  
Charles House  
108-110 Finchley Road  
London  
NW3 5JJ

**ABILITY DEVELOPMENTS LIMITED (REGISTERED NUMBER: 03280282)**

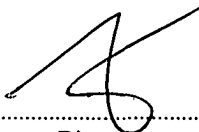
**BALANCE SHEET**  
**31 DECEMBER 2017**

|                                              | Notes | 31.12.17<br>£            | 31.12.16<br>£            |
|----------------------------------------------|-------|--------------------------|--------------------------|
| <b>FIXED ASSETS</b>                          |       |                          |                          |
| Tangible assets                              | 4     | 45,441                   | 52,075                   |
| Investments                                  | 5     | 106                      | 106                      |
|                                              |       | <u>45,547</u>            | <u>52,181</u>            |
| <b>CURRENT ASSETS</b>                        |       |                          |                          |
| Debtors                                      | 6     | 69,063,817               | 68,483,241               |
| Cash at bank and in hand                     |       | 1,233,107                | 1,412,515                |
|                                              |       | <u>70,296,924</u>        | <u>69,895,756</u>        |
| <b>CREDITORS</b>                             |       |                          |                          |
| Amounts falling due within one year          | 7     | 6,690,507                | 7,217,035                |
| <b>NET CURRENT ASSETS</b>                    |       | <u>63,606,417</u>        | <u>62,678,721</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>63,651,964</u>        | <u>62,730,902</u>        |
| <b>CREDITORS</b>                             |       |                          |                          |
| Amounts falling due after more than one year | 8     | 996,756                  | -                        |
| <b>NET ASSETS</b>                            |       | <u><u>62,655,208</u></u> | <u><u>62,730,902</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                          |                          |
| Called up share capital                      |       | 99                       | 99                       |
| Other reserves                               |       | (3,281,940)              | (3,281,940)              |
| Retained earnings                            |       | 65,937,049               | 66,012,743               |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u><u>62,655,208</u></u> | <u><u>62,730,902</u></u> |

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 20/9/18 and were signed by:

  
.....  
A.C. Panayiotou - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**1. STATUTORY INFORMATION**

Ability Developments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**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 is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, A.P.The Ability Group Limited, a company registered in Cyprus.

**Turnover**

Turnover represents net rental income 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.

Plant and machinery etc - 33% on reducing balance and 15% on reducing balance

**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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**2. ACCOUNTING POLICIES - continued**

**Financial liabilities**

Short term creditors are measured at transaction price. Other financial liabilities, including loans from group companies are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Financial assets**

Short term debtors are measured at transaction price, less any impairment. Other financial assets, including loans to group companies are measured initially at fair value, net of transactions costs and are subsequently measured at amortised cost using the effective interest method, less any impairment.

**Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is the amount of income tax payable in respect of the taxable profit for the year. Tax is calculated on the basis of tax rates and laws that have been enacted by the period end.

**Fixed asset investments**

Investments in subsidiaries are carried at cost less impairment.

**Other operating income**

Other operating income includes intercompany loan interest and consultancy income.

**Related parties**

The company has taken advantage of FRS 102, Section 1AC 35, for the disclosure of transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member. Amounts owed to and from group companies are therefore shown in aggregate.

**Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company, therefore continues to adopt the going concern policy in preparing its financial statements.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2016 - 10).

**4. TANGIBLE FIXED ASSETS**

|                       | Plant and<br>machinery<br>etc<br>£ |
|-----------------------|------------------------------------|
| <b>COST</b>           |                                    |
| At 1 January 2017     | 244,726                            |
| Additions             | 2,839                              |
|                       | <hr/>                              |
| At 31 December 2017   | 247,565                            |
|                       | <hr/>                              |
| <b>DEPRECIATION</b>   |                                    |
| At 1 January 2017     | 192,651                            |
| Charge for year       | 9,473                              |
|                       | <hr/>                              |
| At 31 December 2017   | 202,124                            |
|                       | <hr/>                              |
| <b>NET BOOK VALUE</b> |                                    |
| At 31 December 2017   | 45,441                             |
|                       | <hr/>                              |
| At 31 December 2016   | 52,075                             |
|                       | <hr/>                              |

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**5. FIXED ASSET INVESTMENTS**

|                       | Other<br>investments<br>£ |
|-----------------------|---------------------------|
| <b>COST</b>           |                           |
| At 1 January 2017     |                           |
| and 31 December 2017  | 106                       |
| <b>NET BOOK VALUE</b> |                           |
| At 31 December 2017   | 106                       |
| At 31 December 2016   | 106                       |

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

**Ability Air Limited**

Registered office: Hilton London Syon Park, Syon Park, London Road, Brentford, Middlesex, United Kingdom, TW8 8JF  
Nature of business: Holding company

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary shares  | 100.00  |

**Ability Shipping Limited**

Registered office: Hilton London Syon Park, Syon Park, London Road, Brentford, Middlesex, United Kingdom, TW8 8JF  
Nature of business: Holding company

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary         | 100.00  |

**The Ability Group Limited**

Registered office: Hilton London Syon Park, Syon Park, London Road, Brentford, Middlesex, United Kingdom, TW8 8JF  
Nature of business: Dormant company

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary share   | 100.00  |

**Ability Charter London Limited**

Registered office: Hilton London Syon Park, Syon Park, London Road, Brentford, Middlesex, United Kingdom, TW8 8JF  
Nature of business: Holding company

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary shares  | 100.00  |

**Ability Yacht Charter LLP \***

Registered office: Hilton London Syon Park, Syon Park, London Road, Brentford, Middlesex, United Kingdom, TW8 8JF  
Nature of business: Yacht owning & chartering

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary         | 10.00   |

\* Held through intermediate subsidiary company.

**Ability Air Charter LLP \***

Registered office: Hilton London Syon Park, Syon Park, London Road, Brentford, Middlesex, United Kingdom, TW8 8JF  
Nature of business: Charter of passenger aircraft and travel

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary         | 10.00   |

\* Held through intermediate subsidiary company.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**5. FIXED ASSET INVESTMENTS - continued**

**Ability Charter LLP \***

Registered office: Hilton London Syon Park, Syon Park, London Road, Brentford, Middlesex, United Kingdom, TW8 8JF

Nature of business: Yacht owning & chartering

| Class of shares: | %<br>holding |
|------------------|--------------|
| Ordinary         | 10.00        |

\* Held through intermediate subsidiary company.

**6. DEBTORS**

|                                               | 31.12.17<br>£     | 31.12.16<br>£     |
|-----------------------------------------------|-------------------|-------------------|
| Amounts falling due within one year:          |                   |                   |
| Trade debtors                                 | 86,347            | 208,186           |
| Amounts owed by group undertakings            | 4,923,172         | 4,042,292         |
| Other debtors                                 | 50                | 50                |
|                                               | <u>5,009,569</u>  | <u>4,250,528</u>  |
| Amounts falling due after more than one year: |                   |                   |
| Other debtors                                 | <u>64,054,248</u> | <u>64,232,713</u> |
| Aggregate amounts                             | <u>69,063,817</u> | <u>68,483,241</u> |

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 31.12.17<br>£    | 31.12.16<br>£    |
|------------------------------------|------------------|------------------|
| Bank loans and overdrafts          | -                | 8                |
| Trade creditors                    | 57,995           | 91,911           |
| Amounts owed to group undertakings | 2,644,099        | 2,644,831        |
| Taxation and social security       | 77,025           | 103,393          |
| Other creditors                    | 3,911,388        | 4,376,892        |
|                                    | <u>6,690,507</u> | <u>7,217,035</u> |

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|            | 31.12.17<br>£  | 31.12.16<br>£ |
|------------|----------------|---------------|
| Bank loans | <u>996,756</u> | <u>-</u>      |

**9. DISCLOSURE UNDER SECTION 444(SB) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Giles Cohen (Senior Statutory Auditor)  
for and on behalf of Numera Partners LLP

**10. CONTINGENT LIABILITIES**

The company is from time to time party to legal actions arising in the ordinary course of business and has also provided guarantees on behalf of group companies.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**11. RELATED PARTY DISCLOSURES**

Included in debtors falling due within one year is an amount of £4,923,172 (2016: £4,042,292) owed by group undertakings.

Included in debtors falling due after more than one year is an amount of £64,054,248 (2016: £64,232,713) owed by group undertakings.

Included in creditors is an amount of £2,644,099 (2016: £2,644,831) owed to group undertakings.

**12. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**13. PARENT COMPANY**

The parent company is A.P. The Ability Group Limited, incorporated in Cyprus.