REGISTERED NUMBER: 03280282 (England and Wales)

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

ABILITY DEVELOPMENTS LIMITED

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ABILITY DEVELOPMENTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	4		37,796		45,441
Investments	5		104		106
			37,900		45,547
CURRENT ASSETS					
Debtors	6	65,844,346		69,063,817	
Cash at bank and in hand		3,465,222		1,233,107	
		69,309,568		70,296,924	
CREDITORS					
Amounts falling due within one year	7	6,265,875		6,690,507	
NET CURRENT ASSETS			63,043,693		63,606,417
TOTAL ASSETS LESS CURRENT LIABILITIES			63,081,593		63,651,964
CREDITORS					
Amounts falling due after more than one year	8		-		996,756
NET ASSETS			63,081,593		62,655,208
CAPITAL AND RESERVES					
Called up share capital			99		99
Other reserves			(3,281,940)		(3,281,940)
Retained earnings			66,363,434		65,937,049
SHAREHOLDERS' FUNDS			63,081,593		62,655,208

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 27/9/19 and were signed by:

.....

A.C. Panayiotou - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

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.

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.

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2. ACCOUNTING POLICIES - continued

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 (2017 - 9).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2018 and 31 December 2018	247,565
DEPRECIATION	
At 1 January 2018	202,124
Charge for year	7,645
At 31 December 2018	209,769
NET BOOK VALUE	
At 31 December 2018	37,796
At 31 December 2017	45,441

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2018	106
Disposals	(2)
At 31 December 2018	104
NET BOOK VALUE	
At 31 December 2018	104
At 31 December 2017	106

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

continued...

5. **FIXED ASSET INVESTMENTS - continued**

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

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.

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:	% holding
Ordinary	10.00

* Held through intermediate subsidiary company.

6. **DEBTORS**

	31.12.18 £	31.12.17 £
Amounts falling due within one year:		
Trade debtors	51,704	86,347
Amounts owed by group undertakings	9,030,674	4,923,172
Other debtors	3,154,465	50
	12,236,843	5,009,569

continued...

6. **DEBTORS - continued**

	31.12.18	31.12.17
	£	£
Amounts falling due after more than one year:		
Other debtors	53,607,503	64,054,248
Aggregate amounts	65,844,346	69,063,817

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

	31.12.18	31.12.17
	£	£
Bank loans and overdrafts	3,359,127	-
Trade creditors	173,478	57,995
Amounts owed to group undertakings	2,625,184	2,644,099
Taxation and social security	89,134	77,025
Other creditors	18,952	3,911,388
	6,265,875	6,690,507

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

	31.12.18	31.12.17
	£	£
Bank loans	-	996,756

9. **DISCLOSURE UNDER SECTION 444(5B) 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.

11. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2018 and 31 December 2017:

	31.12.18	31.12.17
	£	£
A.C. Panayiotou		
Balance outstanding at start of year	(3,894,511)	(4,361,985)
Amounts advanced	17,739,899	10,197,364
Amounts repaid	(10,750,973)	(9,729,890)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	3,094,415	(3,894,511)

12. **RELATED PARTY DISCLOSURES**

Included in debtors falling due within one year is an amount of £9,030,674 (2017: £4,923,172) owed by group undertakings.

Included in debtors falling due after more than one year is an amount of £53,166,276 (2017: £64,054,248) owed by group undertakings.

Included in creditors is an amount of £2.625,184 (2017: £2,644,039) owed to group undertakings.

continued...

13. 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.

14. PARENT COMPANY

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