

Company Registration No. 01919149 (England and Wales)

ABLEWORLD LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 24 DECEMBER 2008

Faulkner House
Victoria Street
St Albans
Herts
AL1 3SE



Rayner Essex LLP
Chartered Accountants

ABLEWORLD LTD

CONTENTS

| | Page |
|-----------------------------------|-------|
| Independent auditors' report | 1 |
| Abbreviated balance sheet | 2 |
| Notes to the abbreviated accounts | 3 - 4 |

ABLEWORLD LTD

INDEPENDENT AUDITORS' REPORT TO ABLEWORLD LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Ableworld Ltd for the year ended 24 December 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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 the director and auditors

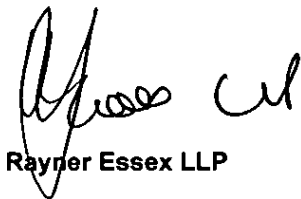
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Rayner Essex LLP

**Chartered Accountants
Registered Auditor**

30 SEP 2009

Faulkner House
Victoria Street
St Albans
Herts
AL1 3SE

ABLEWORLD LTD

ABBREVIATED BALANCE SHEET

AS AT 24 DECEMBER 2008

| | Notes | 2008 £ | £ | 2007 £ | £ |
|---|-------|--------------------|------------------|--------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | 504,700 | | 500,000 | |
| Investments | 2 | 449,064 | | 426,600 | |
| | | <u>953,764</u> | | <u>926,600</u> | |
| Current assets | | | | | |
| Stocks | | 599,800 | | 370,750 | |
| Debtors | | 50 | | 19,678 | |
| Cash at bank and in hand | | 15,532 | | - | |
| | | <u>615,382</u> | | <u>390,428</u> | |
| Creditors: amounts falling due within one year | | <u>(1,564,896)</u> | | <u>(1,302,478)</u> | |
| Net current liabilities | | | <u>(949,514)</u> | | <u>(912,050)</u> |
| Total assets less current liabilities | | | <u>4,250</u> | | <u>14,550</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 100 | | 100 |
| Profit and loss account | | | 4,150 | | 14,450 |
| Shareholders' funds | | | <u>4,250</u> | | <u>14,550</u> |

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 29 September 2009

Mr L Faus
Director

ABLEWORLD LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 24 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|-----------------------------|------------------------|
| Land and buildings Freehold | 50 years straight line |
|-----------------------------|------------------------|

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes, where applicable.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

ABLEWORLD LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2008

2 Fixed assets

| | Tangible assets | Investments | Total |
|-----------------------|----------------------------|--------------------|--------------|
| | £ | £ | £ |
| Cost | | | |
| At 25 December 2007 | 500,000 | 426,600 | 926,600 |
| Additions | 15,000 | - | 15,000 |
| Revaluation | - | 22,464 | 22,464 |
| At 24 December 2008 | 515,000 | 449,064 | 964,064 |
| Depreciation | | | |
| At 25 December 2007 | - | - | - |
| Charge for the year | 10,300 | - | 10,300 |
| At 24 December 2008 | 10,300 | - | 10,300 |
| Net book value | | | |
| At 24 December 2008 | 504,700 | 449,064 | 953,764 |
| At 24 December 2007 | 500,000 | 426,600 | 926,600 |

3 Share capital

| | 2008 | 2007 |
|---|-------------|-------------|
| | £ | £ |
| Authorised | | |
| 100 Ordinary shares of £1 each | 100 | 100 |
| Allotted, called up and fully paid | | |
| 100 Ordinary shares of £1 each | 100 | 100 |

4 Ultimate parent company

The ultimate parent company is Clydpride Limited, a company registered in England and Wales. Clydpride Limited is a registered charity.