

Company Registration No. 01919149 (England and Wales)

ABLEWORLD LTD
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2011

Tavistock House South
Tavistock Square
London
WC1H 9LG



ABLEWORLD LTD

COMPANY INFORMATION

Director	Mr L Faust
Secretary	Mrs T Faust
Company number	01919149
Registered office	Tavistock House South Tavistock Square London WC1H 9LG
Auditors	Rayner Essex LLP Tavistock House South Tavistock Square London WC1H 9LG

ABLEWORLD LTD

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DIRECTOR'S REPORT

FOR THE YEAR ENDED 24 DECEMBER 2011

The director presents his report and financial statements for the year ended 24 December 2011

Principal activities

The principal activity of the company continued to be that of property dealing and investment

Director

The following director has held office since 25 December 2010

Mr L Faust

Charitable donations	2011 £	2010 £
During the year the company made the following payments		
Charitable donations	63,253	60,991

The charitable donations were made to the company's ultimate parent undertaking Clydpride Limited, a charity registered in England

Auditors

In accordance with the company's articles, a resolution proposing that Rayner Essex LLP be reappointed as auditors of the company will be put at a General Meeting

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 24 DECEMBER 2011

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board


Mr L Faust
Director

ABLEWORLD LTD

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ABLEWORLD LTD

We have audited the financial statements of Ableworld Ltd for the year ended 24 December 2011 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 24 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ABLEWORLD LTD

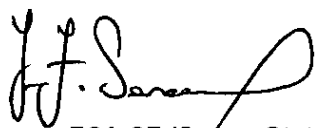
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ABLEWORLD LTD

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report



Mr Timothy Sansom FCA CF (Senior Statutory Auditor)
for and on behalf of Rayner Essex LLP

19/9/12

Chartered Accountants
Statutory Auditor

Tavistock House South
Tavistock Square
London
WC1H 9LG

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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 24 DECEMBER 2011

	Notes	2011 £	2010 £
Turnover		20,863	7,337
Cost of sales		(1,001)	(2,021)
Gross profit		19,862	5,316
Administrative expenses		(72,195)	(16,503)
Operating loss	2	(52,333)	(11,187)
Other interest receivable and similar income	3	63,253	60,991
Profit on ordinary activities before taxation		10,920	49,804
Tax on profit on ordinary activities	4	-	-
Profit for the year	11	10,920	49,804

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

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BALANCE SHEET

AS AT 24 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	5 and 6	522,921		522,921	
Investments	7	516,958		525,658	
		<u>1,039,879</u>		<u>1,048,579</u>	
Current assets					
Stocks		52,425		112,425	
Debtors	8	211,376		70,273	
Cash at bank and in hand		293		16,702	
		<u>264,094</u>		<u>199,400</u>	
Creditors' amounts falling due within one year	9	<u>(1,203,755)</u>		<u>(1,158,681)</u>	
Net current liabilities		<u>(939,661)</u>		<u>(959,281)</u>	
Total assets less current liabilities		<u>100,218</u>		<u>89,298</u>	
Capital and reserves					
Called up share capital	10	100		100	
Profit and loss account	11	100,118		89,198	
Shareholders' funds	12	<u>100,218</u>		<u>89,298</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on

19/9/12

Mr L Faust
Director

Company Registration No. 01919149

ABLEWORLD LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2011

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 rental income. The company is not registered for VAT purposes

Sales of property development projects are included in other operating income together with related costs

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
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

1.5 Investments

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

1.6 Stock

Stock represents properties held for development and/or for resale and are valued at the lower of cost and net realisable value. No interest is capitalised in respect of properties held in stock

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 DECEMBER 2011

1 Accounting policies (continued)

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.

2	Operating loss	2011 £	2010 £
	Operating loss is stated after charging		
	Depreciation of tangible assets	-	(20,600)
	Loss on foreign exchange transactions	8,700	-
	and after crediting		
	Profit on foreign exchange transactions	-	(24,514)
		<u>-</u>	<u>(24,514)</u>
3	Investment income	2011 £	2010 £
	Other interest	63,253	60,991
		<u>63,253</u>	<u>60,991</u>
4	Taxation	2011	2010
	Total current tax	-	-
		<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	10,920	49,804
		<u>10,920</u>	<u>49,804</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2010 - 21.00%)	2,184	10,459
		<u>2,184</u>	<u>10,459</u>
	Effects of		
	Depreciation add back	-	(4,326)
	Tax losses utilised	(2,184)	(6,133)
		<u>(2,184)</u>	<u>(10,459)</u>
	Current tax charge for the year	-	-
		<u>-</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 DECEMBER 2011

5 Tangible fixed assets

	Land and buildings £
Cost	
At 25 December 2010 & at 24 December 2011	519,171
Depreciation	
At 25 December 2010 & at 24 December 2011	-
Net book value	
At 24 December 2011	519,171
At 24 December 2010	519,171

Last year the residual values of freehold properties were assessed. It was concluded that these were likely to exceed the cost currently included in the accounts as the properties would be kept in a good state of repair and that on that basis the depreciation charge would be £nil.

6 Tangible fixed assets

	Investment properties £
Cost	
At 25 December 2010 & at 24 December 2011	3,750
Net book value	
At 24 December 2011	3,750
At 24 December 2010	3,750

In the opinion of the Director the market value of the property is not less than cost.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2011

7 Fixed asset investments

	Other investments £
Cost	
At 25 December 2010	525,658
Revaluation	(8,700)
	<hr/>
At 24 December 2011	516,958
	<hr/>
Net book value	
At 24 December 2011	516,958
	<hr/> <hr/>
At 24 December 2010	525,658
	<hr/> <hr/>

The investment represents a foreign currency interest bearing term loan

8 Debtors	2011 £	2010 £
Trade debtors	926	894
Amounts owed by group undertakings	210,450	21,979
Other debtors	-	47,400
	<hr/>	<hr/>
	211,376	70,273
	<hr/> <hr/>	<hr/> <hr/>

9 Creditors: amounts falling due within one year	2011 £	2010 £
Amounts owed to group undertakings	1,193,755	1,158,681
Other creditors	10,000	-
	<hr/>	<hr/>
	1,203,755	1,158,681
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2011

10	Share capital	2011 £	2010 £
	Authorised		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 25 December 2010	89,198
Profit for the year	10,920
	<u> </u>
Balance at 24 December 2011	100,118
	<u> </u>

12	Reconciliation of movements in shareholders' funds	2011 £	2010 £
	Profit for the financial year	10,920	49,804
	Opening shareholders' funds	89,298	39,494
		<u> </u>	<u> </u>
	Closing shareholders' funds	100,218	89,298
		<u> </u>	<u> </u>

13 Contingent liabilities

The company's bankers have a fixed and floating charge over the assets of the company and Anston Investments Limited, a related company, has a fixed charge over a property owned by the company

14 Control

The company's immediate parent undertaking is Ultraworth Limited, a company registered in England and Wales. The ultimate parent company is Clydpride Ltd, a company registered in England and Wales. Clydpride Limited is a registered charity.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 24 DECEMBER 2011**

15 Related party relationships and transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company