

Company Registration No. 01919149 (England and Wales)

**ABLEWORLD LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 24 DECEMBER 2013**



**Tavistock House South**  
**Tavistock Square**  
**London**  
**WC1H 9LG**

**Rayner Essex LLP**  
**Chartered Accountants**

# **ABLEWORLD LTD**

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# ABLEWORLD LTD

## INDEPENDENT AUDITORS' REPORT TO ABLEWORLD LTD UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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.

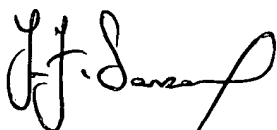
### **Respective responsibilities of the director and auditors**

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.

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.



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

12/9/14

**Chartered Accountants  
Statutory Auditor**

Tavistock House South  
Tavistock Square  
London  
WC1H 9LG

# ABLEWORLD LTD

## ABBREVIATED BALANCE SHEET

AS AT 24 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	2	519,171		522,921	
Investments	2	-		503,950	
		<u>519,171</u>		<u>1,026,871</u>	
<b>Current assets</b>					
Stocks		112,495		52,425	
Debtors		622,147		185,040	
Cash at bank and in hand		15,086		4,632	
		<u>749,728</u>		<u>242,097</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,168,681)</u>		<u>(1,168,750)</u>	
<b>Net current liabilities</b>		<u>(418,953)</u>		<u>(926,653)</u>	
<b>Total assets less current liabilities</b>		<u>100,218</u>		<u>100,218</u>	
<b>Capital and reserves</b>					
Called up share capital	3	100		100	
Profit and loss account		100,118		100,118	
<b>Shareholders' funds</b>		<u>100,218</u>		<u>100,218</u>	

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 12/9/14

Mr L Faust  
Director

Company Registration No. 01919149

# ABLEWORLD LTD

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 24 DECEMBER 2013

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### 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.

# ABLEWORLD LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 24 DECEMBER 2013

#### 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 Fixed assets

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 25 December 2012	522,921	503,950	1,026,871
Revaluation	-	(34,058)	(34,058)
Disposals	(3,750)	(469,892)	(473,642)
	<u>519,171</u>	<u>-</u>	<u>519,171</u>
At 24 December 2013			
	<u>519,171</u>	<u>-</u>	<u>519,171</u>
<b>Depreciation</b>			
<b>Net book value</b>			
At 24 December 2013	<u>519,171</u>	<u>-</u>	<u>519,171</u>
At 24 December 2012	<u>522,921</u>	<u>503,950</u>	<u>1,026,871</u>

The investment represents a foreign currency interest bearing term loan which was transferred to Anston Investments Limited, a fellow subsidiary company at market value during the year.

#### 3 Share capital

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### 4 Ultimate parent company

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