

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2009

FOR

ABLE PROPERTY DEVELOPMENTS LIMITED

WEDNESDAY



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23/12/2009

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COMPANIES HOUSE

ABLE PROPERTY DEVELOPMENTS LIMITED

COMPANY INFORMATION
for the Year Ended 31st March 2009

DIRECTOR: A H Fakih

SECRETARY: Mrs L Economou

REGISTERED OFFICE: 10 London Mews
London
London
W21HY

REGISTERED NUMBER: 02156990 (England and Wales)

ACCOUNTANTS: Stein Richards
Chartered Accountants
10 London Mews
London
W21HY

ABBREVIATED BALANCE SHEET

31st March 2009

| | Notes | 31.3.09 £ | £ | 31.3.08 £ | £ |
|--|-------|---------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | - | | 800,000 |
| CURRENT ASSETS | | | | | |
| Debtors | | - | | 181,930 | |
| Cash at bank | | 47,181 | | 39,486 | |
| | | <u>47,181</u> | | <u>221,416</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>93,172</u> | | <u>51,340</u> | |
| NET CURRENT (LIABILITIES)/ASSETS | | | <u>(45,991)</u> | | <u>170,076</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(45,991)</u> | | <u>970,076</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | | | <u>283,430</u> | | <u>1,391,603</u> |
| NET LIABILITIES | | | <u>(329,421)</u> | | <u>(421,527)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 3 | | 15,000 | | 15,000 |
| Revaluation reserve | | | - | | 263,523 |
| Profit and loss account | | | <u>(344,421)</u> | | <u>(700,050)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(329,421)</u> | | <u>(421,527)</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

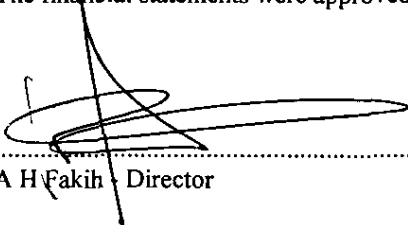
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31st March 2009

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

The financial statements were approved by the director on 22-12-09..... and were signed by:


.....
A H Fakh Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31st March 2009

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

At the balance sheet date the company has a deficiency of assets. The accounts have been prepared on a going concern basis, as the director is satisfied that the company will continue to receive the support of its loan creditors.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents the value of net invoiced rents and professional fees receivable.

Tangible fixed assets

Leasehold Property is not depreciated. The Companies Act 1985 requires all properties to be depreciated. The director considers that, because the property is not held for consumption but for its investment potential, to depreciate it would not give a true and fair view. If the departure from the Act had not been made the loss for the financial year would have been increased by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investment Property

In accordance with Statement of Standard Accounting Practice Number 19, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surplus or deficit on annual revaluation of such properties are transferred to the investment property revaluation reserve.

Depreciation is not provided in respect of freehold and long leasehold investment properties. This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The director considers that this policy is necessary in order that the accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation.

2. TANGIBLE FIXED ASSETS

| | Total £ |
|--------------------------|------------|
| COST OR VALUATION | |
| At 1st April 2008 | 800,000 |
| Disposals | (800,000) |
| | <hr/> |
| At 31st March 2009 | - |
| | <hr/> |
| NET BOOK VALUE | |
| At 31st March 2009 | - |
| | <hr/> |
| At 31st March 2008 | 800,000 |
| | <hr/> |

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31st March 2009

3. CALLED UP SHARE CAPITAL

| | | | | |
|-------------|----------|---------|------------------|------------------|
| Authorised: | | | | |
| Number: | Class: | Nominal | 31.3.09 | 31.3.08 |
| | | value: | £ | £ |
| 60,000,000 | Ordinary | £0.10 | <u>6,000,000</u> | <u>6,000,000</u> |

| | | | | |
|----------------------|----------|---------|---------------|---------------|
| Allotted and issued: | | | | |
| Number: | Class: | Nominal | 31.3.09 | 31.3.08 |
| | | value: | £ | £ |
| 500,000 | Ordinary | £0.10 | <u>15,000</u> | <u>15,000</u> |

4. ULTIMATE PARENT COMPANY

The ultimate holding company is Intuition Properties Limited, a company incorporated in England and Wales.
The holding company is ultimately controlled by Mr. A. Fakh.