

REGISTERED NUMBER 02865133 (England and Wales)

A B S HOVERCRAFT LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011



A B S HOVERCRAFT LIMITED (REGISTERED NUMBER 02865133)

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FOR THE YEAR ENDED 31 DECEMBER 2011**

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A B S HOVERCRAFT LIMITED (REGISTERED NUMBER 02865133)

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2011**

	Notes	2011 £	2010 £
CURRENT ASSETS			
Debtors		4,000	4,000
Cash at bank and in hand		1,264	1,120
		<u>5,264</u>	<u>5,120</u>
CREDITORS			
Amounts falling due within one year		(2,333)	(2 320)
NET CURRENT ASSETS		<u>2,931</u>	<u>2 800</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,931</u>	<u>2,800</u>
CREDITORS			
Amounts falling due after more than one year		(2,489,125)	(2,487 131)
NET LIABILITIES		<u>(2,486,194)</u>	<u>(2,484,331)</u>
CAPITAL AND RESERVES			
Called up share capital	3	50,000	50,000
Profit and loss account		(2,536,194)	(2,534,331)
SHAREHOLDERS' FUNDS		<u>(2,486,194)</u>	<u>(2,484,331)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on



K Blum - Director

31.08.12

and were signed by

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis. The company is reliant upon the support of the holding company in order to continue its activities. The directors have obtained written confirmation that this support will continue for the foreseeable future.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 20% Straight line

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. 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.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	
and 31 December 2011	<u>4,880</u>
DEPRECIATION	
At 1 January 2011	
and 31 December 2011	<u>4,880</u>
NET BOOK VALUE	
At 31 December 2011	<u><u>-</u></u>
At 31 December 2010	<u><u>-</u></u>

3 CALLED UP SHARE CAPITAL

Allotted and issued Number	Class	Nominal value	2011 £	2010 £
50,000	Ordinary	£1	<u><u>50,000</u></u>	<u><u>50,000</u></u>

4 ULTIMATE PARENT COMPANY

The ultimate holding company is Innovest Limited, a company incorporated in Jersey. The registered office is La Motte Chambers, St Helier, Jersey JE1 1BJ.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

5 UNSECURED LOANS

In September 1995 the company entered into a Subordinated Unsecured Loan Stock Agreement with its holding company, Innovest Limited. The amount of the loan stock is £2,489,125 repayable by the company at par no later than 31 December 2013. Interest is payable at 2% above bank base rate. The agreement provides that the loan stock shall only become due and payable to the extent that the company has sufficient assets to pay its creditors in full.

Notwithstanding the foregoing, the loan stock shall become immediately repayable in the following circumstances:

1. If the company defaults in the payment of any monies due
2. An effective resolution is passed for the winding up of the company
3. The company ceases to trade
4. A Receiver is appointed