

**REGISTERED NUMBER: 02865133 (England and Wales)**

**A B S HOVERCRAFT LIMITED**

**ABBREVIATED UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**



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FOR THE YEAR ENDED 31 DECEMBER 2012**

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**ABBREVIATED BALANCE SHEET**

**31 DECEMBER 2012**

|  | Notes | 2012<br>£                 | 2011<br>£                 |
|--|-------|---------------------------|---------------------------|
| <b>CURRENT ASSETS</b>                        |       |                           |                           |
| Debtors                                      |       | -                         | 4,000                     |
| Cash at bank and in hand                     |       | <u>987</u>                | <u>1,264</u>              |
|  |       | <b>987</b>                | <b>5,264</b>              |
| <b>CREDITORS</b>                             |       |                           |                           |
| Amounts falling due within one year          |       | <u>(1,756)</u>            | <u>(2,333)</u>            |
| <b>NET CURRENT (LIABILITIES)/ASSETS</b>      |       | <u><b>(769)</b></u>       | <u><b>2,931</b></u>       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <b>(769)</b>              | <b>2,931</b>              |
| <b>CREDITORS</b>                             |       |                           |                           |
| Amounts falling due after more than one year |       | <u>(2,490,745)</u>        | <u>(2,489,125)</u>        |
| <b>NET LIABILITIES</b>                       |       | <u><b>(2,491,514)</b></u> | <u><b>(2,486,194)</b></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                           |                           |
| Called up share capital                      | 3     | <b>50,000</b>             | 50,000                    |
| Profit and loss account                      |       | <u>(2,541,514)</u>        | <u>(2,536,194)</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u><b>(2,491,514)</b></u> | <u><b>(2,486,194)</b></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 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 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 16 September 2013 and were signed by:

K Blum - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**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**

|                       | <b>Total<br/>£</b>     |
|-----------------------|------------------------|
| <b>COST</b>           |                        |
| At 1 January 2012     |                        |
| and 31 December 2012  | <u><b>4,880</b></u>    |
| <b>DEPRECIATION</b>   |                        |
| At 1 January 2012     |                        |
| and 31 December 2012  | <u><b>4,880</b></u>    |
| <b>NET BOOK VALUE</b> |                        |
| At 31 December 2012   | <u><u><b>-</b></u></u> |
| At 31 December 2011   | <u><u><b>-</b></u></u> |

**3. CALLED UP SHARE CAPITAL**

Allotted and issued:

| Number: | Class:   | Nominal<br>value: | <b>2012<br/>£</b>    | 2011<br>£            |
|---------|----------|-------------------|----------------------|----------------------|
| 50,000  | Ordinary | £1                | <u><b>50,000</b></u> | <u><b>50,000</b></u> |

**4. ULTIMATE PARENT COMPANY**

Innovest Limited (incorporated in Jersey) is regarded by the director as being the company's ultimate parent company.

The registered office is La Motte Chambers, St Helier, Jersey, JE1 1BJ.





**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**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 £2,490,745 repayable by the company at par no later than 31 December 2014. 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.



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