

REGISTERED NUMBER: 04617628

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

FOR

ABILITY SHIPPING LIMITED

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30/09/2011

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 DECEMBER 2010

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ABILITY SHIPPING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2010

DIRECTORS: A C Panayiotou
S M Chaudhry

SECRETARY: J Y Chin

REGISTERED OFFICE: 5th Floor
175 Oxford Street
London
W1D 2JS

REGISTERED NUMBER: 04617628

AUDITORS: Numera Partners LLP
Statutory Auditors
6th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

REPORT OF THE INDEPENDENT AUDITORS TO
ABILITY SHIPPING LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full financial statements of Ability Shipping Limited for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 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 directors and auditors

The directors are 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.

Basis of opinion

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.



Giles Cohen (Senior Statutory Auditor)
for and on behalf of Numera Partners LLP
Statutory Auditors
6th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

Date

12/9/11

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ABILITY SHIPPING LIMITED (REGISTERED NUMBER: 04617628)

ABBREVIATED BALANCE SHEET
31 DECEMBER 2010

	Notes	31 12 10 £	31 12 09 £
FIXED ASSETS			
Investments	2	12,070,731	7,067,079
CURRENT ASSETS			
Debtors		-	1,116,535
Cash at bank		48	107
		<u>48</u>	<u>1,116,642</u>
CREDITORS			
Amounts falling due within one year		<u>11,151,315</u>	<u>7,261,823</u>
NET CURRENT LIABILITIES		<u>(11,151,267)</u>	<u>(6,145,181)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>919,464</u>	<u>921,898</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		<u>919,462</u>	<u>921,896</u>
SHAREHOLDERS' FUNDS		<u>919,464</u>	<u>921,898</u>

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 Board of Directors on
its behalf by

12/9/11

and were signed on


A C Panayiotou - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The presence of net current liabilities arises as a result of amounts owed to the parent undertaking, Ability Developments Limited. Ability Developments Limited has informed the company that it has undertaken to continue to provide such financial support as the company requires for its continued operations for the foreseeable future. Accordingly, the accounts have been prepared on a going concern basis.

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 January 2008).

Preparation of consolidated financial statements

The financial statements contain information about Ability Shipping Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(1) of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it qualifies as a small group.

Fixed asset investments

Investments in subsidiaries are carried at cost less impairment.

Comparative amounts

The financial statements include adjustments made to the comparative amounts where necessary in order to make the current and previous period figures comparable.

2 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2010	7,067,079
Additions	5,003,652
	<hr/>
At 31 December 2010	12,070,731
	<hr/>
NET BOOK VALUE	
At 31 December 2010	12,070,731
	<hr/>
At 31 December 2009	7,067,079
	<hr/>

The company's investments at the balance sheet date in the share capital of companies include the following:

Ability Shipping LLP

Nature of business: Yacht owning and chartering

	%
Class of shares	holding
Designated member	10.00

Ability Yacht Charter LLP

Nature of business: Yacht owning and chartering

	%
Class of shares	holding
Designated member	10.00

ABILITY SHIPPING LIMITED (REGISTERED NUMBER: 04617628)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	31 12 10 £ <u>2</u>	31 12 09 £ <u>2</u>
2	Ordinary			

4 ULTIMATE PARENT COMPANY

Ability Shipping Limited is a wholly owned subsidiary of Ability Developments Limited, a company registered in England and Wales. Ability Developments Limited is a wholly owned subsidiary of the ultimate parent company, A P Ability Holdings Limited, which is a company registered in Cyprus. A P Ability Holdings Limited is under the control of The Costas Panayiotou 1997 Settlement Trust.

5 COMPARATIVE AMOUNTS

The financial statements include adjustments made to the comparative amounts for the year ended 31 December 2009. An amount of £6,767,069 has been reallocated from current assets to fixed assets within the balance sheet. This has been done in order to make the 31 December 2010 and 31 December 2009 amounts comparable following a reclassification of unlisted investments from current assets to fixed assets.