

REGISTERED NUMBER: 04617628 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

FOR

ABILITY SHIPPING LIMITED

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28/09/2012

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 DECEMBER 2011

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ABILITY SHIPPING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS:

A C Panayiotou
S M Chaudhry

SECRETARY

J Y Chin

REGISTERED OFFICE:

5th Floor
175 Oxford Street
London
W1D 2JS

REGISTERED NUMBER:

04617628 (England and Wales)

AUDITORS:

Numeria 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 2011 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

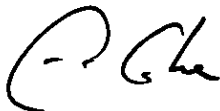
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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

28/9/12

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 2011

	Notes	31 12 11 £	£	31 12 10 £	£
FIXED ASSETS					
Investments	2		7,843,111		12,070,731
CURRENT ASSETS					
Cash at bank		98		48	
CREDITORS					
Amounts falling due within one year		12,017,067		11,151,315	
NET CURRENT LIABILITIES			(12,016,969)		(11,151,267)
TOTAL ASSETS LESS CURRENT LIABILITIES			(4,173,858)		919,464
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			(4,173,860)		919,462
SHAREHOLDERS' FUNDS			(4,173,858)		919,464

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

28/9/12

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 2011

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The presence of net 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).

Fixed asset investments

Investments are carried at cost less impairment.

2 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2011	12,070,731
Additions	863,652
Impairments	(5,091,272)
At 31 December 2011	7,843,111
NET BOOK VALUE	
At 31 December 2011	7,843,111
At 31 December 2010	12,070,731

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

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value £1	31.12.11 £	31.12.10 £
2	Ordinary		2	2

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

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.