

REGISTERED NUMBER: 04617628 (England and Wales)

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

**FOR**

**ABILITY SHIPPING LIMITED**

MONDAY



\*A2I08DM8\*

A42

30/09/2013

#399

COMPANIES HOUSE

**CONTENTS OF THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

**ABILITY SHIPPING LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**DIRECTOR**

A C Panayiotou

**SECRETARY.**

J Y Chin

**REGISTERED OFFICE:**

Top Floor  
Hampton by Hilton  
42-50 Kimpton Road  
Luton  
Bedfordshire  
LU2 0NB

**REGISTERED NUMBER:**

04617628 (England and Wales)

**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 set out on pages three to five, together with the full financial statements of Ability Shipping Limited for the year ended 31 December 2012 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 director and auditors**

The director is 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 30/09/2013

**ABILITY SHIPPING LIMITED (REGISTERED NUMBER: 04617628)**

**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2012**

	Notes	31 12 12 £	31 12 11 £
<b>FIXED ASSETS</b>			
Investments	2	3,413,367	7,843,111
<b>CURRENT ASSETS</b>			
Debtors		948,695	-
Cash at bank		64	98
		<u>948,759</u>	<u>98</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>8,528,740</u>	<u>12,017,067</u>
<b>NET CURRENT LIABILITIES</b>		<u>(7,579,981)</u>	<u>(12,016,969)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(4,166,614)</u>	<u>(4,173,858)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	2	2
Profit and loss account		<u>(4,166,616)</u>	<u>(4,173,860)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(4,166,614)</u>	<u>(4,173,858)</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 director on 30/09/2013 and were signed by

  
A C Panayiotou - Director

The notes form part of these abbreviated accounts

**ABILITY SHIPPING LIMITED (REGISTERED NUMBER: 04617628)**

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

**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 £
<b>COST</b>	
At 1 January 2012	7,843,111
Additions	570,256
Impairments	(5,000,000)
At 31 December 2012	3,413,367
<b>NET BOOK VALUE</b>	
At 31 December 2012	3,413,367
At 31 December 2011	7,843,111

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

	% holding	31 12 12	31 12 11
Class of shares		£	£
Designated member	10.00	1,626,468	1,620,696
Aggregate capital and reserves		5,772	(487)
Profit/(loss) for the year			

**Ability Yacht Charter LLP**

Nature of business: Yacht owning and chartering

	% holding	31 12 12	31 12 11
Class of shares		£	£
Designated member	10.00	1,470,772	1,721,940
Aggregate capital and reserves		(829,610)	(1,076,403)
Loss for the year			

The investment in Ability Yacht Charter LLP has been written down to £3,263,365.

**ABILITY SHIPPING LIMITED (REGISTERED NUMBER: 04617628)**

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

**3 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid		Nominal value £1	31 12 12		31 12 11	
Number	Class		£		£	
2	Ordinary			2		2
				<u>2</u>		<u>2</u>

**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.