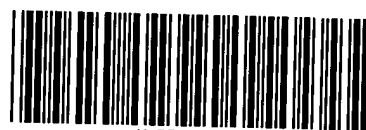


**REPORT OF THE DIRECTOR AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**  
**FOR**  
**ABILITY SHIPPING LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**ABILITY SHIPPING LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**DIRECTOR:** A.C. Panayiotou

**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 DIRECTOR**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

The director presents his report with the financial statements of the company for the year ended 31 December 2015.

**DIRECTOR**

A.C. Panayiotou held office during the whole of the period from 1 January 2015 to the date of this report.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
A.C. Panayiotou - Director

Date: 10/8/16 .....

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**ABILITY SHIPPING LIMITED**

We have audited the financial statements of Ability Shipping Limited for the year ended 31 December 2015 which comprise the Income statement, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

As explained more fully in the Statement of Director's Responsibilities, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note seven to the financial statements.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.



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: 10/8/16

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

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	31.12.15 £	31.12.14 £
<b>TURNOVER</b>		-	-
Administrative expenses		(7,579,017)	600
<b>OPERATING PROFIT/(LOSS)</b>		7,579,017	(600)
Interest receivable and similar income		2,766	-
		7,581,783	(600)
Amounts written off investments		3,413,365	-
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		4,168,418	(600)
Tax on profit/(loss)		-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		4,168,418	(600)

**BALANCE SHEET**  
**31 DECEMBER 2015**

	Notes	31.12.15 £	£	31.12.14 £	£
<b>FIXED ASSETS</b>					
Investments	3		1		3,413,367
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due within one year	4	-		1,331,830	
Cash at bank		3,399		34	
		<u>3,399</u>		<u>1,331,864</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	5	2,100		8,912,349	
		<u>2,100</u>		<u>8,912,349</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			1,299		(7,580,485)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,300</u>		<u>(4,167,118)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings			1,298		(4,167,120)
			<u>1,300</u>		<u>(4,167,118)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,300</u>		<u>(4,167,118)</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 10/8/16 and were signed by:

.....  
A.C. Panayiotou - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**1. STATUTORY INFORMATION**

Ability Shipping Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Fixed asset investments**

Investments are carried at cost less impairment.

**3. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 January 2015	3,413,367
Impairments	(3,413,366)
	<hr/>
At 31 December 2015	1
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2015	1
	<hr/>
At 31 December 2014	3,413,367
	<hr/>

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.15 £	31.12.14 £
Amounts owed by group undertakings	-	1,331,830
	<hr/>	<hr/>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.15 £	31.12.14 £
Other creditors	2,100	8,912,349
	<hr/>	<hr/>

**6. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**7. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**8. ULTIMATE CONTROLLING PARTY**

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