

REGISTERED NUMBER: 05367151 (England and Wales)

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
ABILITY 31 MILL HARBOUR LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2012

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ABILITY 31 MILL HARBOUR 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 05367151 (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 2012

The director presents his report with the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The company did not trade during the period under review

REVIEW OF BUSINESS

The company did not trade during the period under review, therefore the director has nothing to report

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2012

DIRECTOR

A C Panayiotou held office during the whole of the period from 1 January 2012 to the date of this report

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The company does not follow any code or standard on payment policy in relation to suppliers. Payments to suppliers are made as they fall due.

FINANCIAL INSTRUMENTS

Information on financial risks and other risks is set out below

Treasury activities take place under procedures and policies monitored by the director. They are designed to minimise the financial risks faced by the company which primarily arise from interest rate, credit and liquidity risks. It is not the policy of the company to enter into speculative transactions.

The company's principal financial instruments comprise bank balances, bank loans, trade creditors, trade debtors and loans to/from group companies. The purpose of these instruments is to raise funds for and finance the company's operations.

FINANCIAL INSTRUMENTS - RISK MANAGEMENT

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances liquidity risk has been managed through continual review of the funding status of the company and its exposure to liquidity risk.

In respect of loans these are controlled by the director and are made to and from related companies. The director is aware of group companies' required finance and has determined that these will only be repaid when the properties have been sold and finance is available.

Derivative transactions entered into by the company comprise interest rate swaps to limit the company's exposure to interest rate risk.

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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2012

STATEMENT OF DIRECTOR'S RESPONSIBILITIES - continued

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.

ON BEHALF OF THE BOARD:



A C Panayiotou - Director

Date

30/09/2013

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ABILITY 31 MILL HARBOUR LIMITED

We have audited the financial statements of Ability 31 Mill Harbour Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the 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).

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 Ethical Standards for Auditors.

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. 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 2012 and of its loss 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ABILITY 31 MILL HARBOUR LIMITED

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



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

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

ABILITY 31 MILL HARBOUR LIMITED (REGISTERED NUMBER: 05367151)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	31 12 12 £	31 12 11 £
TURNOVER		-	-
Administrative expenses		18,713	232,339
		(18,713)	(232,339)
Other operating income		180	1,321,757
OPERATING (LOSS)/PROFIT	3	(18,533)	1,089,418
Intercompany balance released		882,516	-
		(901,049)	1,089,418
Income from shares in group undertakings		-	5,500,000
		(901,049)	6,589,418
Interest payable and similar charges	4	-	58,692
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(901,049)	6,530,726
Tax on (loss)/profit on ordinary activities	5	-	107,359
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(901,049)	6,423,367

DISCONTINUED OPERATIONS

All of the company's activities were discontinued during the previous year

TOTAL RECOGNISED GAINS AND LOSSES

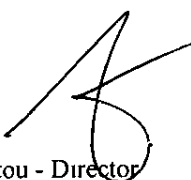
The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year

ABILITY 31 MILL HARBOUR LIMITED (REGISTERED NUMBER 05367151)

BALANCE SHEET
31 DECEMBER 2012

	Notes	31 12 12 £	£	31 12 11 £	£
FIXED ASSETS					
Investments	7		1		1
CURRENT ASSETS					
Debtors	8	-		3,987,950	
Cash at bank		4,018		3,661	
		<u>4,018</u>		<u>3,991,611</u>	
CREDITORS					
Amounts falling due within one year	9	<u>2,000</u>		<u>3,088,544</u>	
NET CURRENT ASSETS			<u>2,018</u>		<u>903,067</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,019</u>		<u>903,068</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account	11		<u>1,919</u>		<u>902,968</u>
SHAREHOLDERS' FUNDS	14		<u>2,019</u>		<u>903,068</u>

The financial statements were approved by the director on 30/09/2013 and were signed by


A C Panayiotou - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Financial Reporting Standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

Fixed asset investments

Investments in subsidiaries are carried out at cost less impairment

Debt instruments

Debt instruments are stated at their net proceeds on issue. Issue costs are amortised to the profit and loss account over the life of the instrument

Exemption from preparing consolidated financial statements

The financial statements contain information about Ability 31 Mill Harbour Limited as an individual company and do not contain consolidated financial information as the parent of the group. The company is exempt under section 400 of the Companies Act 2006 as it and its results are included in the consolidated financial statements of the parent company, Ability Developments Limited

2 STAFF COSTS

	31 12 12	31 12 11
	£	£
Wages and salaries	-	150,000
Social security costs	-	19,410
	<u>-</u>	<u>169,410</u>

The average monthly number of employees during the year was as follows

	31 12 12	31 12 11
Management	<u>-</u>	<u>1</u>

3 OPERATING (LOSS)/PROFIT

The operating loss (2011 - operating profit) is stated after charging

	31 12 12	31 12 11
	£	£
Auditors' remuneration	2,000	2,000
Auditors' remuneration for non audit work	210	-
	<u>-</u>	<u>150,000</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	31 12 12	31 12 11
	£	£
Bank loan interest	<u>-</u>	<u>58,692</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

5 TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows

	31 12 12 £	31 12 11 £
Current tax		
Tax under provision last year	-	107,359
	<hr/>	<hr/>
Tax on (loss)/profit on ordinary activities	-	107,359
	<hr/>	<hr/>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	31 12 12 £	31 12 11 £
(Loss)/profit on ordinary activities before tax	(901,049)	6,530,726
	<hr/>	<hr/>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2011 - 26%)	(216,252)	1,697,989
Effects of		
Expenses not deductible for tax purposes	24	-
Income not taxable for tax purposes	-	(1,430,000)
Group relief	4,424	(273,072)
Tax under provision in previous year	-	107,359
Change in corporation tax charge	-	5,083
Intercompany balance released	211,804	-
	<hr/>	<hr/>
Current tax charge	-	107,359
	<hr/>	<hr/>

6 DIVIDENDS

	31 12 12 £	31 12 11 £
Ordinary shares of £1 each		
Interim	-	10,000,000
	<hr/>	<hr/>

7 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2012	
and 31 December 2012	1
	<hr/>
NET BOOK VALUE	
At 31 December 2012	1
	<hr/>
At 31 December 2011	1
	<hr/>

ABILITY 31 MILL HARBOUR LIMITED (REGISTERED NUMBER 05367151)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

7 FIXED ASSET INVESTMENTS - continued

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

Ability Place Limited

Nature of business Property trading

Class of shares	% holding
Ordinary	100 00

8 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 12 £	31 12 11 £
Amounts owed by group undertakings	-	3,980,471
VAT	-	7,479
	<u>-</u>	<u>3,987,950</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 12 £	31 12 11 £
Payments on account	-	180
Amounts owed to group undertakings	-	3,014,536
Prior year tax	-	57,359
Social security and other taxes	-	5,790
Net wages control	-	8,679
Accrued expenses	2,000	2,000
	<u>2,000</u>	<u>3,088,544</u>

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	31 12 12 £	31 12 11 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

11 RESERVES

	Profit and loss account £
At 1 January 2012	902,968
Deficit for the year	(901,049)
At 31 December 2012	<u>1,919</u>

12 ULTIMATE PARENT COMPANY

The company 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.

ABILITY 31 MILL HARBOUR LIMITED (REGISTERED NUMBER 05367151)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

13 RELATED PARTY DISCLOSURES

With regards to related party transactions, the company has taken advantage of exemptions on the grounds that the details of the subsidiary are included in the consolidated accounts of the parent company, Ability Developments Limited. The consolidated accounts are publicly available from the registered office.

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 12 £	31 12 11 £
(Loss)/profit for the financial year	(901,049)	6,423,367
Dividends	-	(10,000,000)
Net reduction of shareholders' funds	(901,049)	(3,576,633)
Opening shareholders' funds	903,068	4,479,701
Closing shareholders' funds	2,019	903,068