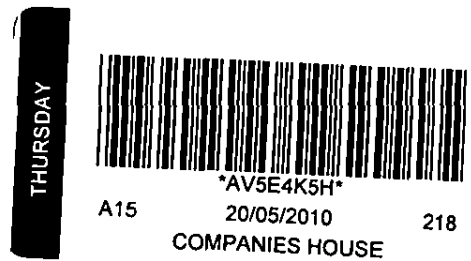


Registration number 5942055

Ability Assets Finance Ltd
Directors' report and financial statements
for the period ended 30 September 2008



Ability Assets Finance Ltd

Company information

Directors	Helen Ioannou
Company number	5942055
Registered office	178 Seven Sisters Road London N7 7PX
Business address	673 Finchley Road London NW2 2JP

Ability Assets Finance Ltd

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Ability Assets Finance Ltd
Directors' report
for the period ended 30 September 2008

The directors present their report and the financial statements for the period ended 30 September 2008.

Incorporation and change of name

The company was incorporated on 21 September 2006 as Ability Assets Finance Ltd. The company commenced trading on 30 May 2007.

Principal activity

The principal activity of the company is the supply of photocopying equipment on a rental basis.

Directors

The directors who served during the period are as stated below

Helen Ioannou

These draft financial statements have been prepared by P Andrews & Co of 178 Seven Sisters Road, London N7 7PX acting on behalf of Costas Ioannou, a shareholder and secretary of the company. They state that they have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Due to an internal dispute with Costas Ioannou, who has sole access to the books and records of the company and Andreas Papaevripides BSc, FFA, FFIA of P Andrews & Co who claims to have been appointed as Accountants to the company but who refuses to divulge any information to its Director, the Director has been unable to verify any of the figures produced. This report, therefore, has not been approved by the Director and is submitted in order to meet Companies House filing deadlines in accordance with the instructions of Companies House. These are the only figures available at this date. It is anticipated that revised reports will be submitted as soon as the Director has been able to gain access to the books and records of the company and verify the figures. For the avoidance of any doubt, all and any rights are reserved.



Helen Ioannou
Director

Ability Assets Finance Ltd

**Profit and loss account
for the period ended 30 September 2008**

		Continuing operations	
		Period ended 30/09/08	Period ended 30/09/07
	Notes		£
Turnover	2	68,969	8,461
Cost of sales		<u>(63,940)</u>	<u>(6,150)</u>
Gross profit		5,029	2,311
Administrative expenses		<u>(7,622)</u>	<u>(2,760)</u>
Loss on ordinary activities before taxation		(2,593)	(449)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
Loss for the period	6	(2,593)	(449)
Accumulated (loss)/profit brought forward		<u>(449)</u>	<u>-</u>
Accumulated loss carried forward		<u>(3,042)</u>	<u>(449)</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 6 form an integral part of these financial statements.

Ability Assets Finance Ltd

Balance sheet as at 30 September 2008

	Notes	30/09/08		30/09/07	
		£	£	£	£
Current assets	3				
Debtors		17,120		5,033	
Cash at bank and in hand		417		125	
		<u>17,537</u>		<u>5,158</u>	
Creditors: amounts falling due within one year	4	<u>(20,479)</u>		<u>(5,507)</u>	
Net current liabilities			<u>(2,942)</u>		<u>(349)</u>
Total assets less current liabilities			<u>(2,942)</u>		<u>(349)</u>
Deficiency of assets			<u>(2,942)</u>		<u>(349)</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account	6		<u>(3,042)</u>		<u>(449)</u>
Shareholders' funds	7		<u>(2,942)</u>		<u>(349)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 6 form an integral part of these financial statements.

Ability Assets Finance Ltd

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the period ended 30 September 2008**

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 30 September 2008 , and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221 ; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements have not been approved by the Board for the reasons stated in the Directors' Report on Page 1



Helen Ioannou
Director
18 May 2010

Registration number 5942055

The notes on pages 5 to 6 form an integral part of these financial statements.

Ability Assets Finance Ltd

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. Debtors

	30/09/08	30/09/07
	£	£
Trade debtors	14,569	5,033
Other debtors	2,551	-
	<u>17,120</u>	<u>5,033</u>

4. Creditors: amounts falling due within one year

	30/09/08	30/09/07
	£	£
Bank overdraft	-	20
Trade creditors	16,256	2,996
Amounts owed to group undertaking	2,024	1,526
Other taxes and social security costs	449	215
Accruals and deferred income	1,750	750
	<u>20,479</u>	<u>5,507</u>

Ability Assets Finance Ltd

**Notes to the financial statements
for the period ended 30 September 2008**

..... continued

	30/09/08	30/09/07
	£	£
5. Share capital		
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Equity Shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
6. Equity Reserves		
	Profit and loss account	Total
	£	£
At 1 October 2007	(449)	(449)
Loss for the year	<u>(2,593)</u>	<u>(2,593)</u>
	<u>(3,042)</u>	<u>(3,042)</u>
7. Reconciliation of movements in shareholders' funds	30/09/08	30/09/07
	£	£
Loss for the period	(2,593)	(449)
Net proceeds of equity share issue	<u>-</u>	<u>100</u>
Net addition to shareholders' funds	<u>(2,593)</u>	<u>(349)</u>
Opening shareholder's funds	<u>(349)</u>	<u>-</u>
Closing shareholder's funds	<u>(2,942)</u>	<u>(349)</u>
8. Transactions with directors	£	£
Helen Ioannou	<u>2,551</u>	<u>-</u>

Ability Assets Finance Ltd

The following pages do not form part of the statutory accounts.

Ability Assets Finance Ltd

**Detailed trading profit and loss account
for the period ended 30 September 2008**

	Period ended 30/09/08		Period ended 30/09/07	
	£	£	£	£
Sales				
Sales classification 1 (type A)		<u>68,969</u>		<u>8,461</u>
		68,969		8,461
 Cost of sales				
Purchases	<u>63,940</u>		<u>6,150</u>	
		<u>(63,940)</u>		<u>(6,150)</u>
Gross profit		5,029		2,311
 Administrative expenses				
	<u>7,622</u>		<u>2,760</u>	
		<u>(7,622)</u>		<u>(2,760)</u>
 Operating loss		<u>(2,593)</u>		<u>(449)</u>

Ability Assets Finance Ltd

**Administrative expenses
for the period ended 30 September 2008**

	Period ended 30/09/08 £	Period ended 30/09/07 £
Administrative expenses		
Light and heat	312	102
Service charge payable	5,200	-
Printing, postage and stationery	204	1 198
Advertising	100	441
Telephone	622	-
Accountancy	1,000	750
Bank charges	154	22
General expenses	30	47
Formation expenses	-	200
	<u>7,622</u>	<u>2,760</u>