Company Registration No. 06472425 (England and Wales)

ABLETHIRD (UK) LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 26 MARCH 2013

ABLETHIRD (UK) LIMITED

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ABLETHIRD (UK) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 26 MARCH 2013

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		6,782,562		6,780,000
Current assets					
Debtors	3	323,288		332,053	
Cash at bank and in hand		8		8	
		323,296		332,061	
Creditors: amounts falling due within one year		(6,475,771)		(4,418,880)	
Net current liabilities			(6,152,475)		(4,086,819)
Total assets less current liabilities			630,087		2,693,181
Creditors: amounts falling due after more than one year			(1,088,073)		(2,934,540)
			(457,986)		(241,359)
Capital and reserves					
Called up share capital	4		1		1
Profit and loss account			(457,987)		(241,360)
Shareholders' funds			(457,986)		(241,359)

For the financial period ended 26 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 20 March 2014

Mr J Schreiber
Director

Company Registration No. 06472425

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Accounting standards require the director to consider the appropriateness of the going concern basis when preparing the financial statements. The director confirms that he consider that the going concern basis remains appropriate and will support the company for the foreseeable future. The director has taken notice of the Financial Reporting Council guidance 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009' which requires the reasons for this decision to be explained. The director regard the going concern basis as remaining appropriate since the director believe that the banks will provide the necessary support to the company for the foreseeable future. However, there is material uncertainty that this support will continue, since the company is in breach of certain conditions and the loan facility is still under review.

Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify fixed assets as current assets. Further, there is a large short term creditor.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents rental and insurance income receivable exclusive of of VAT and trade discounts and has been time apportioned where appropriate.

1.4 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value.

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

2 Fixed assets

	Tangible assets
	£
Cost	
At 28 March 2012	6,780,000
Additions	2,562
At 26 March 2013	6,782,562
At 27 March 2012	6,780,000

3 Debtors

Debtors include an amount of £281,325 (2012 - £280,113) which is due after more than one year.

4 Share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1

5 Ultimate parent company

The immediate parent company is DMS 2 Limited, a company registered in the British Overseas Territory of Gibraltar. The ultimate controlling party is D Schreiber.

6 Related party relationships and transactions

Other transactions

As at the year end Nil (2012:1,846,467) and £1,088,073 (2012:£1,088,073) were due respectively to Midos Services Limited and MS Aberdeen Limited, both companies registered in England and Wales and under common control of D Schreiber. As at the year end, these amounts were included in other creditors falling due after more than one year. As at the year end 281,324.54 (2012: £280,113 was due from Midos Partnership LLP, a Limited Liability Partnership under common control of D Schreiber.