

REGISTERED NUMBER: 06960014 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

FOR

ABILITY PLACE LIMITED

MONDAY



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30/09/2013

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**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**ABILITY PLACE 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.** 06960014 (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 accounts 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

**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

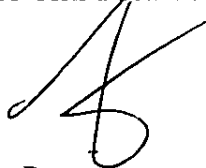
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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**  
**ABILITY PLACE LIMITED**  
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts which comprise the Abbreviated Profit and Loss Account, the Abbreviated Balance Sheet and the related notes, together with the full financial statements of Ability Place 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 445 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 445(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

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



**ABILITY PLACE LIMITED (REGISTERED NUMBER: 06960014)**

**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	31 12 12 £	31 12 11 £
<b>TURNOVER</b>		-	16,559,000
Cost of sales and other operating income		66	(12,109,377)
		<hr/> 66	<hr/> 4,449,623
Administrative expenses		48,529	65,975
<b>OPERATING (LOSS)/PROFIT</b>	3	(48,463)	4,383,648
Interest receivable and similar income		-	2,348
		<hr/> (48,463)	<hr/> 4,385,996
Interest payable and similar charges	4	-	1
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<hr/> (48,463)	<hr/> 4,385,995
Tax on (loss)/profit on ordinary activities	5	-	(327,000)
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<hr/> (48,463)	<hr/> 4,712,995

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or 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

The notes form part of these abbreviated accounts

**ABILITY PLACE LIMITED (REGISTERED NUMBER: 06960014)**

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

	Notes	31 12 12 £	31 12 11 £
<b>CURRENT ASSETS</b>			
Debtors	7	6,445	4,038,833
Cash at bank		435	1,981
		<u>6,880</u>	<u>4,040,814</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	2,000	3,987,471
		<u>4,880</u>	<u>53,343</u>
<b>NET CURRENT ASSETS</b>			
		<u>4,880</u>	<u>53,343</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,880</u>	<u>53,343</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1	1
Profit and loss account	10	4,879	53,342
		<u>4,880</u>	<u>53,343</u>
<b>SHAREHOLDERS' FUNDS</b>	13	<u>4,880</u>	<u>53,343</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized 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



**NOTES TO THE ABBREVIATED ACCOUNTS**  
**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

**Turnover**

Turnover represents the total sales value of legally completed properties Revenue and profits on sales are recognised upon legal completion

**2 STAFF COSTS**

There were no staff costs for the year ended 31 December 2012 nor for the year ended 31 December 2011

**3 OPERATING (LOSS)/PROFIT**

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

	31 12 12	31 12 11
	£	£
Auditors' remuneration	(3,000)	2,000
Auditors' remuneration for non audit work	265	-
	<u>          </u>	<u>          </u>
Director's remuneration	-	-
	<u>          </u>	<u>          </u>

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	31 12 12	31 12 11
	£	£
Bank interest	-	1
	<u>          </u>	<u>          </u>

**5 TAXATION**

**Analysis of the tax credit**

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

	31 12 12	31 12 11
	£	£
Current tax		
Overprovision of corporation tax in previous year	-	(327,000)
	<u>          </u>	<u>          </u>
Tax on (loss)/profit on ordinary activities	-	(327,000)
	<u>          </u>	<u>          </u>

**6 DIVIDENDS**

	31 12 12	31 12 11
	£	£
Ordinary share of £1		
Interim	-	5,500,000
	<u>          </u>	<u>          </u>

**ABILITY PLACE LIMITED (REGISTERED NUMBER: 06960014)**

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

**7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 12 12	31 12 11
	£	£
Amounts owed by group undertakings	-	3,986,833
Other debtors	6,000	6,000
Tax recoverable	-	46,000
VAT	445	-
	<u>6,445</u>	<u>4,038,833</u>

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 12 12	31 12 11
	£	£
Amounts owed to group undertakings	-	3,980,471
Accrued expenses	2,000	7,000
	<u>2,000</u>	<u>3,987,471</u>

**9 CALLED UP SHARE CAPITAL**

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

**10 RESERVES**

	Profit and loss account £
At 1 January 2012	53,342
Deficit for the year	<u>(48,463)</u>
At 31 December 2012	<u>4,879</u>

**11 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.

**12 ULTIMATE CONTROLLING PARTY**

Ability Place Limited is a wholly owned subsidiary of Ability 31 Mill Harbour Limited, a company registered in England and Wales. The ultimate parent company is A P Ability Holdings Limited, a company registered in Cyprus. A P Holdings Limited is under the control of The Costas Panayiotou 1997 Settlement Trust.

**ABILITY PLACE LIMITED (REGISTERED NUMBER: 06960014)**

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

**13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31 12 12	31 12 11
	£	£
(Loss)/profit for the financial year	(48,463)	4,712,995
Dividends	-	(5,500,000)
	<hr/>	<hr/>
Net reduction of shareholders' funds	(48,463)	(787,005)
Opening shareholders' funds	53,343	840,348
	<hr/>	<hr/>
Closing shareholders' funds	<u>4,880</u>	<u>53,343</u>