

REGISTERED NUMBER: OC308134 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

FOR

ABILITY SHIPPING LLP



ABILITY SHIPPING LLP (REGISTERED NUMBER: OC308134)

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FOR THE YEAR ENDED 31 DECEMBER 2010

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ABILITY SHIPPING LLP
GENERAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2010

DESIGNATED MEMBERS: A C Panayiotou
Ability Shipping Limited

REGISTERED OFFICE: 5th Floor
175 Oxford Street
London
W1D 2JS

REGISTERED NUMBER: OC308134 (England and Wales)

AUDITORS: Numera Partners LLP
Statutory Auditors
6th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

REPORT OF THE INDEPENDENT AUDITORS TO
ABILITY SHIPPING LLP
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full financial statements of Ability Shipping LLP for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

This report is made solely to the LLP, in accordance with Section 449 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our work has been undertaken so that we might state to the LLP 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 LLP, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

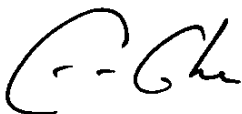
The members are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. It is our responsibility to form an independent opinion as to whether the LLP 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 LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, 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

12/9/11

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

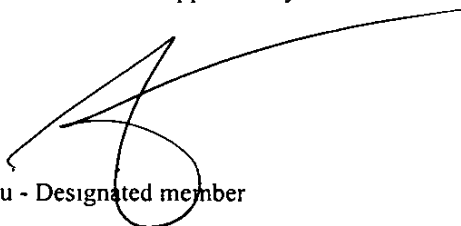
ABILITY SHIPPING LLP (REGISTERED NUMBER: OC308134)

ABBREVIATED BALANCE SHEET
31 DECEMBER 2010

	31 12 10 £	31 12 09 £
CURRENT ASSETS		
Debtors	1,528,357	2,303,289
Cash at bank	<u>98,639</u>	<u>218,131</u>
	1,626,996	2,521,420
CREDITORS		
Amounts falling due within one year	<u>5,814</u>	<u>5,519</u>
NET CURRENT ASSETS	<u>1,621,182</u>	<u>2,515,901</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		
and		
NET ASSETS ATTRIBUTABLE TO MEMBERS	<u>1,621,182</u>	<u>2,515,901</u>
 LOANS AND OTHER DEBTS DUE TO MEMBERS	 2,006,187	 6,242,946
 MEMBERS' OTHER INTERESTS		
Capital accounts	4,118,162	776,122
Other reserves	<u>(4,503,167)</u>	<u>(4,503,167)</u>
	<u>1,621,182</u>	<u>2,515,901</u>
 TOTAL MEMBERS' INTERESTS		
Loans and other debts due to members	2,006,187	6,242,946
Members' other interests	<u>(385,005)</u>	<u>(3,727,045)</u>
	<u>1,621,182</u>	<u>2,515,901</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs

The financial statements were approved by the members of the LLP on 12/9/11 and were signed by


A C Panayiotou - Designated member

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Comparative amounts

These financial statements include adjustments made to the comparative amounts where necessary in order to make the current and previous period figures comparable.

2 CONTROLLING PARTY

The LLP is under the control of its member, A C Panayiotou

3 COMPARATIVE AMOUNTS

The financial statements include adjustments made to the comparative amounts for the year ended 31 December 2009. An amount of £326,122 has been reallocated from creditors falling due over one year to the capital account. This has been done in order to make the 31 December 2009 and 31 December 2010 amounts comparable following a reclassification of amounts introduced by members of the LLP.