

REGISTERED NUMBER: 5367151 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

FOR

ABILITY 31 MILL HARBOUR LIMITED



ABILITY 31 MILL HARBOUR LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 2007

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

ABILITY 31 MILL HARBOUR LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2007

DIRECTOR: A C Panayiotou

SECRETARY: J Y Chin

REGISTERED OFFICE: Ability House
7 Portland Place
London
W1B 1PP

REGISTERED NUMBER: 5367151 (England and Wales)

AUDITORS: Langley Group LLP
Langley House
Park Road
London
N2 8EX

ABILITY 31 MILL HARBOUR LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
ABILITY 31 MILL HARBOUR LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the financial statements of Ability 31 Mill Harbour Limited for the year ended 31 December 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Langley Group LLP
Chartered Certified Accountants & Registered Auditors
Langley House
Park Road
London
N2 8EX

Date

15/10/08

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

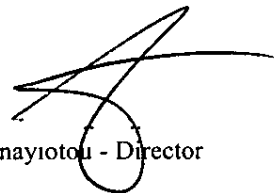
ABILITY 31 MILL HARBOUR LIMITED

ABBREVIATED BALANCE SHEET
31 December 2007

	Notes	31 12 07 £	31 12 06 £
CURRENT ASSETS			
Stocks		90,475,612	61,530,558
Debtors		12,892,873	347,516
Cash at bank		<u>3,696,178</u>	<u>5,710,358</u>
		107,064,663	67,588,432
CREDITORS			
Amounts falling due within one year		<u>23,868,173</u>	<u>18,187,092</u>
NET CURRENT ASSETS		<u>83,196,490</u>	<u>49,401,340</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		83,196,490	49,401,340
CREDITORS			
Amounts falling due after more than one year	2	<u>84,818,790</u>	<u>50,361,553</u>
NET LIABILITIES		<u>(1,622,300)</u>	<u>(960,213)</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>(1,622,400)</u>	<u>(960,313)</u>
SHAREHOLDERS' FUNDS		<u>(1,622,300)</u>	<u>(960,213)</u>

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

The financial statements were approved by the director on X 15/10/08 and were signed by

X 
A/C Panayiotou - Director

The notes form part of these abbreviated accounts

ABILITY 31 MILL HARBOUR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

1 ACCOUNTING POLICIES

Basis of preparation

The presence of net liabilities arises as a result of amounts owed in relation to payments on account and bank loans. Ability Developments Limited has informed the company that it has undertaken to continue to provide such financial support as the company requires for its continued operations, for the foreseeable future. Accordingly, the accounts have been prepared on a going concern basis.

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 January 2007).

Stocks

Stock is shown at the lower of cost and net realisable value. Stock comprises direct materials, labour costs, site overheads, associated professional charges and other attributable overheads which have been incurred in bringing the stocks to their present location and condition. Cost also includes interest arising from the finance of stock at the rate of 100%. Net realisable value represents the estimated selling prices less all estimated costs of completion and costs to be incurred in marketing and selling.

Turnover and revenue recognition

Turnover represents the total sales value of legally completed properties. Revenue and profit on sales are recognised when all the material conditions of the sale contract have been satisfied.

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.

2 CREDITORS

The following secured debts are included within creditors:

	31 12 07	31 12 06
	£	£
Bank loans	<u>81,816,455</u>	<u>47,782,269</u>

The bank loan is secured by a debenture incorporating a fixed charge over the property, floating charge over the whole of the company's assets, and a cross-company guarantee provided by Ability Developments Limited.

3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31 12 07	31 12 06
		£1	£	£
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	31 12 07	31 12 06
		£1	£	£
100	Ordinary		<u>100</u>	<u>100</u>

4 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Ability Developments Limited, a company registered in England and Wales, at the balance sheet date. Ability Developments Limited is a wholly owned subsidiary of the ultimate parent company, A P Ability Holdings Limited (formerly Sarmas Investments Limited), which is a company registered in Cyprus. A P Ability Holdings Limited is under the control of The Costas Panayiotou 1997 Settlement Trust.