

REGISTERED NUMBER: 05367151 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

FOR

ABILITY 31 MILL HARBOUR LIMITED

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28/09/2012

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CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Notes to the Abbreviated Accounts	7

ABILITY 31 MILL HARBOUR LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTOR: A C Panayiotou

SECRETARY: J Y Chin

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

REGISTERED NUMBER: 05367151 (England and Wales)

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

ABILITY 31 MILL HARBOUR LIMITED (REGISTERED NUMBER: 05367151)

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2011

The director presents his report with the accounts of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The company did not trade in the period under review

REVIEW OF BUSINESS

The company's subsidiary Ability Place Limited continued to sell the final units, hived down from Ability 31 Millharbour Limited in the previous period

DIVIDENDS

An interim dividend of £100,000 per share was paid on 31 December 2011. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2011 will be £10,000,000

FUTURE DEVELOPMENTS

The company and its subsidiary are expected to cease to trade

DIRECTOR

A C Panayiotou held office during the whole of the period from 1 January 2011 to the date of this report

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The company does not follow any code or standard on payment policy in relation to suppliers. Payments to suppliers are made as they fall due.

FINANCIAL INSTRUMENTS

Information on financial risks and other risks is set out below

Treasury activities take place under procedures and policies monitored by the director. They are designed to minimise the financial risks faced by the company which primarily arise from interest rate, credit and liquidity risks. It is not the policy of the company to enter into speculative transactions.

The company's principal financial instruments comprise bank balances, bank loans, trade creditors, trade debtors and loans to/from group companies. The purpose of these instruments is to raise funds for and finance the company's operations.

FINANCIAL INSTRUMENTS - RISK MANAGEMENT

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances liquidity risk has been managed through continual review of the funding status of the company and its exposure to liquidity risk.

In respect of loans these are controlled by the director and are made to and from related companies. The director is aware of group companies' required finance and has determined that these will only be repaid when the properties have been sold and finance is available.

Derivative transactions entered into by the company comprise interest rate swaps to limit the company's exposure to interest rate risk.

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2011

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

28/9/12

REPORT OF THE INDEPENDENT AUDITORS TO
ABILITY 31 MILL HARBOUR 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 31 Mill Harbour Limited for the year ended 31 December 2011 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

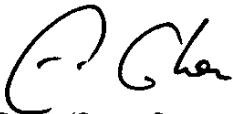
The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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

28/9/12

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 (REGISTERED NUMBER: 05367151)

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	31 12 11 £	31 12 10 £
TURNOVER		-	67,368,011
Cost of sales and other operating income		1,321,757	(56,161,373)
		<hr/> 1,321,757	<hr/> 11,206,638
Administrative expenses		232,339	622,541
OPERATING PROFIT	3	<hr/> 1,089,418	<hr/> 10,584,097
Income from shares in group undertakings		5,500,000	-
		<hr/> 6,589,418	<hr/> 10,584,097
Interest payable and similar charges	4	58,692	747,994
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/> 6,530,726	<hr/> 9,836,103
Tax on profit on ordinary activities	5	107,359	950,000
PROFIT FOR THE FINANCIAL YEAR		<hr/> <hr/> 6,423,367	<hr/> <hr/> 8,886,103

DISCONTINUED OPERATIONS

All of the company's activities were discontinued during the current year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

ABILITY 31 MILL HARBOUR LIMITED (REGISTERED NUMBER: 05367151)

ABBREVIATED BALANCE SHEET
31 DECEMBER 2011

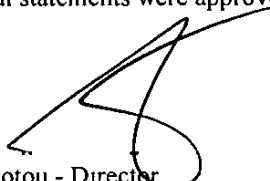
	Notes	31 12 11 £	£	31 12 10 £	£
FIXED ASSETS					
Investments	7		1		1
CURRENT ASSETS					
Debtors	8	3,987,950		17,726,593	
Cash at bank		3,661		8,294	
		<u>3,991,611</u>		<u>17,734,887</u>	
CREDITORS					
Amounts falling due within one year	9	3,088,544		13,255,187	
		<u>3,088,544</u>		<u>13,255,187</u>	
NET CURRENT ASSETS			903,067		4,479,700
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>903,068</u>		<u>4,479,701</u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Profit and loss account	13		902,968		4,479,601
			<u>903,068</u>		<u>4,479,701</u>
SHAREHOLDERS' FUNDS	16		<u>903,068</u>		<u>4,479,701</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

28/12/12

and were signed by


A C Panayiotou - Director

The notes form part of these abbreviated accounts

ABILITY 31 MILL HARBOUR LIMITED (REGISTERED NUMBER: 05367151)

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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 and revenue recognition

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

Fixed asset investments

Investments in subsidiaries are carried out at cost less impairment.

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.

Exemption from preparing consolidated financial statements

The financial statements contain information about Ability 31 Mill Harbour Limited as an individual company and do not contain consolidated financial information as the parent of the group. The company is exempt under section 400 of the Companies Act 2006 as it and its results are included in the consolidated financial statements of the parent company, Ability Developments Limited.

2 STAFF COSTS

	31 12 11	31 12 10
	£	£
Wages and salaries	150,000	150,000
Social security costs	19,410	18,469
	<u>169,410</u>	<u>168,469</u>

The average monthly number of employees during the year was as follows

	31 12 11	31 12 10
Management	<u>1</u>	<u>1</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	31 12 11	31 12 10
	£	£
Auditors' remuneration	2,000	12,500
Auditors' remuneration for non audit work	-	79,310
	<u>150,000</u>	<u>150,000</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	31 12 11	31 12 10
	£	£
Bank loan interest	<u>58,692</u>	<u>747,994</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 12 11 £	31 12 10 £
Current tax		
UK corporation tax	-	950,000
Tax under provision last year	107,359	-
	<u>107,359</u>	<u>-</u>
Tax on profit on ordinary activities	<u>107,359</u>	<u>950,000</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	31 12 11 £	31 12 10 £
Profit on ordinary activities before tax	<u>6,530,726</u>	<u>9,836,103</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2010 - 28%)	1,697,989	2,754,109
Effects of		
Income not taxable for tax purposes	(1,430,000)	-
Group relief	(273,072)	(1,804,109)
Tax under provision in previous year	107,359	-
Change in corporation tax charge	5,083	-
	<u>107,359</u>	<u>950,000</u>

6 DIVIDENDS

	31 12 11 £	31 12 10 £
Ordinary shares of £1 each		
Interim	<u>10,000,000</u>	<u>-</u>

7 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2011	
and 31 December 2011	<u>1</u>
NET BOOK VALUE	
At 31 December 2011	<u>1</u>
At 31 December 2010	<u>1</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

7 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

Ability Place Limited

Nature of business Property trading

	%
Class of shares	holding
Ordinary	100 00

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 11	31 12 10
	£	£
Trade debtors	-	46,350
Amounts owed by group undertakings	3,980,471	17,680,243
VAT	7,479	-
	<u>3,987,950</u>	<u>17,726,593</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 11	31 12 10
	£	£
Bank loans and overdrafts (see note 10)	-	10,779,760
Payments on account	180	1,131,239
Trade creditors	-	10,505
Amounts owed to group undertakings	3,014,536	-
Tax	-	950,000
Prior year tax	57,359	-
Social security and other taxes	5,790	-
VAT	-	2,204
Net wages control	8,679	-
Accruals and deferred income	-	(1)
Accrued expenses	2,000	381,480
	<u>3,088,544</u>	<u>13,255,187</u>

10 LOANS

An analysis of the maturity of loans is given below

	31 12 11	31 12 10
	£	£
Amounts falling due within one year or on demand		
Bank loans	-	10,779,760
	<u>-</u>	<u>10,779,760</u>

ABILITY 31 MILL HARBOUR LIMITED (REGISTERED NUMBER: 05367151)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

11 SECURED DEBTS

The following secured debts are included within creditors

	31 12 11	31 12 10
	£	£
Bank loans	-	10,779,760

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 cross-company guarantees provided by Ability Developments Limited and Ability Hotels (Dunblane) Limited, a connected company. The bank loan is a joint facility with Ability Place Limited.

12 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31 12 11	31 12 10
Number	Class	Nominal value	£	£
100	Ordinary	£1	100	100

13 RESERVES

	Profit and loss account £
At 1 January 2011	4,479,601
Profit for the year	6,423,367
Dividends	(10,000,000)
At 31 December 2011	902,968

14 ULTIMATE PARENT COMPANY

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

15 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.

ABILITY 31 MILL HARBOUR LIMITED (REGISTERED NUMBER: 05367151)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

16	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	31 12 11	31 12 10
		£	£
	Profit for the financial year	6,423,367	8,886,103
	Dividends	(10,000,000)	-
	Net (reduction)/addition to shareholders' funds	(3,576,633)	8,886,103
	Opening shareholders' funds	4,479,701	(4,406,402)
	Closing shareholders' funds	903,068	4,479,701