

REGISTERED NUMBER: 5367151 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

FOR

ABILITY 31 MILL HARBOUR LIMITED

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30/09/2010

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 DECEMBER 2009

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ABILITY 31 MILL HARBOUR LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2009

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:	Accura Partners LLP Langley House Park Road London N2 8EY

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 Balance Sheet and the related notes, together with the full financial statements of Ability 31 Mill Harbour Limited for the year ended 31 December 2009 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 444 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 444(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 Accura Partners LLP
Statutory Auditors
Langley House
Park Road
London
N2 8EY

Date 29/9/10

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: 5367151)

ABBREVIATED BALANCE SHEET
31 DECEMBER 2009

	Notes	31 12 09 £	£	31 12 08 £	£
FIXED ASSETS					
Investments	2		1		-
CURRENT ASSETS					
Stocks		54,269,220		119,264,044	
Debtors		219,696		7,103,004	
Cash at bank		<u>5,528,455</u>		<u>1,386,431</u>	
		60,017,371		127,753,479	
CREDITORS					
Amounts falling due within one year	3	<u>64,423,774</u>		<u>131,116,456</u>	
NET CURRENT LIABILITIES			<u>(4,406,403)</u>		<u>(3,362,977)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(4,406,402)</u>		<u>(3,362,977)</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>(4,406,502)</u>		<u>(3,363,077)</u>
SHAREHOLDERS' FUNDS			<u>(4,406,402)</u>		<u>(3,362,977)</u>

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

The financial statements were approved by the director on

29/9/10

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 2009

1 ACCOUNTING POLICIES

Basis of preparation

The presence of net liabilities arises as a result of amounts owed to the parent undertaking, Ability Developments Limited

Ability Developments has continued to pledge its financial support to the company for the foreseeable future. Additionally, the company's bankers have indicated their intention to continue providing loan facilities until the company disposes of the property. Since the balance sheet date the company has secured a substantial number of disposals of properties and continues to undertake an aggressive marketing campaign to secure further sales. 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 April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

Work in progress 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. It is the policy of the company to stop capitalising interest arising on finance from the date of completion of the development of the property.

Turnover and revenue recognition

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

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.

Fixed asset investments

Investments in subsidiaries are carried out at cost less impairment.

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 a group. The company is exempt under section 400 of the Companies Act 2006 as it and its results are consolidated in the consolidated financial statements of the parent company, Ability Developments Limited.

2 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
Additions	<u>1</u>
At 31 December 2009	<u>1</u>
NET BOOK VALUE	
At 31 December 2009	<u><u>1</u></u>

ABILITY 31 MILL HARBOUR LIMITED (REGISTERED NUMBER: 5367151)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009

3 CREDITORS

Creditors include an amount of £56,487,523 (31 12 08 - £103,917,574) for which security has been given

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	31 12 09 £	31 12 08 £
Number	Class			
100	Ordinary	£1	<u>100</u>	<u>100</u>

5 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.