

ABLE SEARCH SYSTEMS LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2010

Registered number: 06176230

**PCP & CO
ACCOUNTANTS**

**393 LORDSHIP LANE
LONDON
N17 6AE**

SATURDAY



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A30	15/01/2011	222
	COMPANIES HOUSE	
A23	31/12/2010	187
	COMPANIES HOUSE	

ABLE SEARCH SYSTEMS LTD
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2010

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ABLE SEARCH SYSTEMS LTD
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2010

NUMBER

6176230

DIRECTORS

Dmitry Podkopayev

SECRETARY

Omega Services & Consultancy Limited
Seychelles

REGISTER OFFICE

393, Lordship Lane
London, N17 6AE
United Kingdom

BANKERS

Hellenic Bank Public Company Limited
Corner Limassol Avenue &
200 Athalassas Avenue
2025 Strovolos
Nicosia

ACCOUNTANTS

P C P & CO
393 Lordship Lane
London
N17 6AE

ABLE SEARCH SYSTEMS LTD

DIRECTOR'S REPORT
YEAR ENDED 31ST MARCH 2010

The directors present their report together with the accounts for the year ended 31st March 2010

Principal activity

The principal activity of the Company is the provision of financing

Review of current position, future developments and significant risks

The Company's development to date, financial results and position as presented in the financial statements are not considered satisfactory and the Board of Directors is making an effort to reduce the Company's losses

There are no significant risks faced by the Company during the year

Results and Dividends

The Company's results for the year are set out on page 4

Share capital

There were no changes in the share capital of the Company during the year

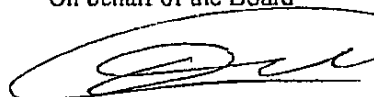
Board of Directors

The members of the Board of Directors of the Company at the date of this report are shown on page 1 The sole director was a member of the board throughout the year ended 31st March 2010

Small Company exemption

This report is prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

On behalf of the Board



Dmitry Podkopyayev

Director

Date 23 December 2010



ACCOUNTANTS REPORT TO THE MEMBERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ABLE SEARCH SYSTEMS LTD

You consider that the Company is exempt from an audit for then year ended 31st March 2010.

You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and its profit and loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations that have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts



PCP & Co
AAT Reporting Accountants
393 Lordship Lane
London
N17 6AE

Date 23 December 2010

ABLE SEARCH SYSTEMS LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2010

	NOTE	01.04.2009- 31.03.2010 £	01.04.2008- 31.03.2009 £
Commission income		13 074	18.988
Interest income		439.896	289 296
Interest expense		(430.563)	(280.884)
NET INCOME		<u>22.407</u>	<u>27.400</u>
Administrative expenses		(14.439)	(8 112)
OPERATING PROFIT	3	<u>7.968</u>	<u>19.288</u>
Finance costs		(150.242)	(16.581)
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		<u>(142 274)</u>	<u>2.707</u>
Tax on profit on ordinary activities	4	(1.042)	(541)
PROFIT FOR THE TAX		<u><u>(143.316)</u></u>	<u><u>2.166</u></u>

None of the Company's activities were acquired or discontinued during the above financial year

There are no other recognized gains and losses in the above financial year other than the profit/ (loss) for the year

ABLE SEARCH SYSTEMS LTD**BALANCE SHEET**
AS AT 31ST MARCH 2010

	NOTE	31.03.2010 £	31.03.2009 £
<u>NON - CURRENT ASSETS</u>			
Loans receivable	5	<u>5 627 195</u>	<u>4 917.844</u>
<u>CURRENT ASSETS</u>			
Bank balances		<u>60 596</u>	<u>228.771</u>
<u>TOTAL ASSETS</u>		<u>5.687.791</u>	<u>5.146 615</u>
<u>NON - CURRENT LIABILITIES</u>			
Loans payable	6	<u>4 978 839</u>	<u>4.610.450</u>
<u>CURRENT LIABILITIES</u>			
Creditors and accrued expenses	7	845.324	528.962
Current tax liabilities		<u>1.618</u>	<u>602</u>
		<u>846.942</u>	<u>529 564</u>
<u>TOTAL LIABILITIES</u>		<u>5 825.781</u>	<u>5 140 014</u>
<u>TOTAL NET (LIABILITIES) / ASSETS</u>		<u>(137 990)</u>	<u>6.601</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	9	1.000	1.000
Profit and loss account	8	(138 982)	4.334
Translation reserve		<u>(8)</u>	<u>1.267</u>
		<u>(137 990)</u>	<u>6.601</u>

ABLE SEARCH SYSTEMS LTD

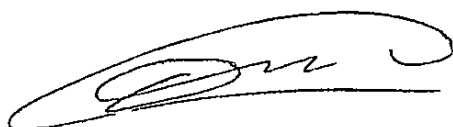
BALANCE SHEET
(continued)
AS AT 31ST MARCH 2010

The directors are satisfied that the Company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and the members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

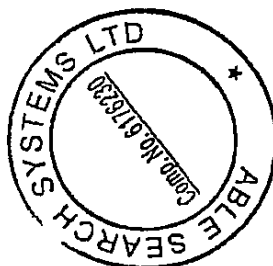
The accounts have been prepared in accordance with the special provisions in part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

Approved by the board of directors and signed on its behalf by



Dmitry Podkopyayev
Director

Date 23 December 2010



ABLE SEARCH SYSTEMS LTD**NOTES ON FINANCIAL STATEMENTS**
YEAR ENDED 31ST MARCH 2010**1. Incorporation and principal activities****Country of incorporation**

The Company Able Search Systems Ltd (the "Company") was incorporated in the United Kingdom on 21st March 2007. Its registered office is at 339, Lordship Lane, N17 6AE, London

Principal activity

The principal activity of the company, which is unchanged during the year, is the provision of financing.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied in these financial statements unless otherwise stated

Basis of Accounting

The financial statements have been prepared under the historical cost accounting rules and in accordance with the financial reporting standards for small entities.

Interest Income / Expense

Interest income and expense is recognised on accrual basis.

Loans granted

Loans originated by the Company by providing money directly to the borrower are categorized as loans and are carried at amortised cost. This is defined as the fair value of cash consideration given to originate those loans as is determined by reference to market prices at origination date. All loans are recognised when cash is advanced to the borrower

An allowance for loan impairment is established if there is objective evidence that the Company will not be able to collect all amounts due according to the original contractual terms of loans. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of expected cash flows including amounts recoverable from guarantees and collateral, discounted at the original effective interest rate of loans.

Borrowings

Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

ABLE SEARCH SYSTEMS LTD**NOTES ON FINANCIAL STATEMENTS**
YEAR ENDED 31ST MARCH 2010**2. Accounting policies (continued)****Taxation**

Current tax liabilities and assets for the current period are measured at the amount expected to be paid to or received from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date.

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Fair value estimation

The fair values of the company's assets and liabilities approximate their carrying amounts at the balance sheet date

3. Operating Profit

	01.04.2009- 31.03.2010 £	01.04.2008- 31.03.2009 £
Operating profit is stated at	7.968	19 288

4. Taxation

	01.04.2009- 31.03.2010 £	01.04.2008- 31.03.2009 £
Cyprus defence tax on bank interest income	3	-
UK Corporation Tax	1039	541
	1.042	541

5. Loans receivable

	31.03.2010 £	31.03.2009 £
Amounts due from third party	5.627.195	4.917.844

ABLE SEARCH SYSTEMS LTD**NOTES ON FINANCIAL STATEMENTS**
YEAR ENDED 31ST MARCH 2010

6. Loans payable	31.03.2010	31.03.2009
	£	£
Amounts due to third parties	<u>4,978,839</u>	<u>4,610,450</u>
7. Creditors and accrued expenses	31.03.2010	31.03.2009
	£	£
Trade creditors	820,250	507,944
Other creditors and accruals	7,185	6,786
Prepayments from clients	13,664	14,232
Shareholders current amount	<u>4,225</u>	<u>-</u>
	<u>845,324</u>	<u>528,962</u>
8. Profit and Loss account	31.03.2010	31.03.2009
	£	£
(Loss)/Profit for the year	(143,316)	2,166
Retained Profit brought forward	<u>4,334</u>	<u>2,168</u>
Accumulated Losses/Retained Profit carried forward	<u>(138,982)</u>	<u>4,334</u>
9. Share Capital	31.03.2010	31.03.2009
	£	£
Authorised:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issue and fully paid:		
1,000 ordinary share of £1 each	<u>1,000</u>	<u>1,000</u>