

REGISTERED NUMBER: OC398479 (England and Wales)

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

**FOR**

**ABILITY CHARTER LLP**



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**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**ABILITY CHARTER LLP**  
**GENERAL INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**DESIGNATED MEMBERS:** A.C. Panayiotou  
Ability Charter London Limited

**REGISTERED OFFICE:** Hilton London  
Syon Park  
London Road  
Brentford  
Middlesex  
TW8 8JF

**REGISTERED NUMBER:** OC398479 (England and Wales)

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

**ABILITY CHARTER LLP (REGISTERED NUMBER: OC398479)**

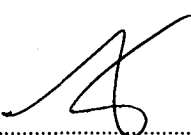
**BALANCE SHEET**  
**31 DECEMBER 2017**

	Notes	31.12.17 £	31.12.16 £
<b>FIXED ASSETS</b>			
Tangible assets	3	8,433,400	4,706,054
<b>CURRENT ASSETS</b>			
Debtors	4	30,631	23,871
Cash at bank and in hand		8,988	24,303
		39,619	48,174
<b>CREDITORS</b>			
Amounts falling due within one year	5	293,977	1,565,066
<b>NET CURRENT LIABILITIES</b>		(254,358)	(1,516,892)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		8,179,042	3,189,162
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	1,326,489	1,487,515
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		6,852,553	1,701,647
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>		-	-
<b>MEMBERS' OTHER INTERESTS</b>			
Capital accounts		5,224,652	3,080,084
Revaluation reserve	8	3,626,195	-
Other reserves		(1,998,294)	(1,378,437)
		6,852,553	1,701,647
<b>TOTAL MEMBERS' INTERESTS</b>			
Members' other interests		6,852,553	1,701,647
Amounts due from members	4	(5,949)	(5,949)
		6,846,604	1,695,698

The financial statements have been prepared and delivered in accordance with the 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.

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, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 20/9/18 and were signed by:

  
.....  
A.C. Panayiotou - Designated member

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**1. STATUTORY INFORMATION**

Ability Charter LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      - 6% on reducing balance

**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.

**Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company, therefore continues to adopt the going concern policy in preparing its financial statements.

**3. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST OR VALUATION</b>	
At 1 January 2017	5,135,644
Additions	407,994
Revaluations	3,626,195
	<hr/>
At 31 December 2017	9,169,833
<b>DEPRECIATION</b>	
At 1 January 2017	429,590
Charge for year	306,843
	<hr/>
At 31 December 2017	736,433
<b>NET BOOK VALUE</b>	
At 31 December 2017	8,433,400
	<hr/>
At 31 December 2016	4,706,054
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**3. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 December 2017 is represented by:

	Plant and machinery £
Valuation in 2017	3,626,195
Cost	5,543,638
	<u>9,169,833</u>

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Amounts due from members	5,949	5,949
Other debtors	2,188	2,188
VAT	5,365	1,077
Prepayments	17,129	14,657
	<u>30,631</u>	<u>23,871</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Bank loans and overdrafts	284,026	283,811
Trade creditors	7,951	9,986
Amounts owed to group undertakings	-	1,269,269
Accrued expenses	2,000	2,000
	<u>293,977</u>	<u>1,565,066</u>

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.17 £	31.12.16 £
Bank loans - 1-2 years	284,026	270,589
Bank loans - 2-5 years	1,042,463	1,216,926
	<u>1,326,489</u>	<u>1,487,515</u>

**7. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.17 £	31.12.16 £
Bank loans	<u>1,610,515</u>	<u>1,771,326</u>

The loan is secured by a fixed charge over the assets of the LLP. The loan is also guaranteed by A. C. Panayiotou and the ultimate UK parent company, Ability Developments Limited.

**8. RESERVES**

	Revaluation reserve £
Revaluation reserve	3,626,195
At 31 December 2017	<u>3,626,195</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Giles Cohen (Senior Statutory Auditor)  
for and on behalf of Numera Partners LLP

**10. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**11. PARENT COMPANY**

Ability Charter London Limited, incorporated in England & Wales is the corporate member of the LLP.