

REGISTERED NUMBER: 04392739 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

ABILITY AIR LIMITED



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FOR THE YEAR ENDED 31 DECEMBER 2017

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ABILITY AIR LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTOR:

A.C. Panayiotou

REGISTERED OFFICE:

Hilton London
Syon Park
London Road
Brentford
Middlesex
TW8 8JF

REGISTERED NUMBER:

04392739 (England and Wales)

AUDITORS:

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

ABILITY AIR LIMITED (REGISTERED NUMBER: 04392739)

BALANCE SHEET
31 DECEMBER 2017

	Notes	31.12.17 £	31.12.16 £
CURRENT ASSETS			
Debtors	3	1,468,260	1,523,644
Cash at bank		16	16
		<u>1,468,276</u>	<u>1,523,660</u>
CREDITORS			
Amounts falling due within one year	4	119	119
		<u>1,468,157</u>	<u>1,523,541</u>
NET CURRENT ASSETS			
		<u>1,468,157</u>	<u>1,523,541</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,468,157	1,523,541
CREDITORS			
Amounts falling due after more than one year	5	3,665	493,129
		<u>1,464,492</u>	<u>1,030,412</u>
NET ASSETS			
		<u>1,464,492</u>	<u>1,030,412</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		1,464,490	1,030,410
		<u>1,464,492</u>	<u>1,030,412</u>
SHAREHOLDERS' FUNDS			
		<u>1,464,492</u>	<u>1,030,412</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 20/9/18 and were signed by:


.....
A.C. Panayiotou - Director

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

1. STATUTORY INFORMATION

Ability Air Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial liabilities

Short term creditors are measured at transaction price. Other financial liabilities, including loans from group companies are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Financial assets

Short term debtors are measured at transaction price, less any impairment. Other financial assets, including loans to group companies are measured initially at fair value, net of transactions costs and are subsequently measured at amortised cost using the effective interest method, less any impairment.

Related parties

The company has taken advantage of FRS 102, Section 1AC 35, for the disclosure of transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member. Amounts owed to and from group companies are therefore shown in aggregate.

3. DEBTORS

	31.12.17 £	31.12.16 £
Amounts falling due within one year:		
Amounts owed by group undertakings	-	3,665
	<u> </u>	<u> </u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	1,468,260	1,519,979
	<u> </u>	<u> </u>
Aggregate amounts	<u>1,468,260</u>	<u>1,523,644</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Taxation and social security	20	20
Other creditors	99	99
	<u> </u>	<u> </u>
	<u>119</u>	<u>119</u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.17 £	31.12.16 £
Amounts owed to group undertakings	3,665	493,129
	<u> </u>	<u> </u>

6. 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

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

7. RELATED PARTY DISCLOSURES

Included in debtors is an amount of £1,464,595 (2016: £1,523,644) owed by group undertakings.

Included in creditors is an amount of £Nil (2016: £493,129) owed to group undertakings.

8. 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.

9. PARENT COMPANY

The immediate parent company is Ability Developments Limited, incorporated in England & Wales. The ultimate parent undertaking is A.P. The Ability Group Limited, incorporated in Cyprus.