

ABILITY LIMITED

*Director's Report and Financial Statements
for the year ended 31st December 2006*

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COMPANIES HOUSE

Registered Number: 4998743

Ability Limited

Report of the Directors

The directors present their report with the financial statements of the company for the year ended 31st December 2006

Principal activity

The principal activity of the company during the year was that of Sales Development Consultants

Director and their interests

The directors of the company during the year and their interests in the share capital were as follows At

	31 st December 2006	As at 31 st December 2005
	Ordinary shares	Ordinary shares
Peter Watson	50	50
Mrs Brenda Watson	50	50

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985

ON BEHALF OF THE BOARD



Mr Waclaw Krzysztof Zablocki - Secretary
Date 16th May 2007

15 Dunn Crescent
Kintbury,
Hungerford,
Berks
RG17 9UH

Ability Limited

Profit and Loss account

for the year ended 31st December 2006

	Notes	2006	2005
		£	£
Turnover	2	62,355.	30,776.
Administration expenses		-22,563.	-18,240.
Operating (loss)/profit		39,792.	12,536.
Interest receivable and similar income		0.	0.
(loss) / profit on ordinary activities before taxation	2	39,792.	12,536.
Tax on (loss)/profit on ordinary activities	3	7,612.	2,185.
Retained (Loss)/Profit for the year	12	32,180.	10,351.
Retained Profit brought forward		351.	0.
Dividends declared during year		0.	0.
Dividends now declared		25,000.	10,000.
Retained profit/(loss) carried forward		7,531.	351.

The company made no recognised gains or losses in 2006 or 2005 other than the (loss) / profit for those years

None of the company's activities were acquired or discontinued during the current and previous years

There is no difference between the (loss)/profit on ordinary activities before taxation and the retained (loss) / profit for the year as stated above and their historical cost equivalents

The accompanying accounting policies and notes form an integral part of these financial statements

Ability Limited

Balance sheet at 31st December 2006

	Notes	2006 £	2005 £
Fixed Assets			
Tangible assets	4	992.	1,035.
Current Assets			
Debtors	5	1,290	0
Cash at Bank		22,460	8,786
VAT refund			
less		<u>23,750</u>	<u>8,786</u>
Creditors amounts falling due within one year	6	17,111	9,372
Net Current Assets		<u>6,639.</u>	<u>(584)</u>
Creditors : amounts falling due after more than 1 year	7	0	0
NET ASSETS		<u>7,631.</u>	<u>451.</u>
Capital & Reserves			
Called Up Share Capital	9	100.	100.
Profit & Loss account		7,531.	351.
Shareholders' Funds	13	<u>7,631.</u>	<u>451.</u>

Ability Limited
- Balance sheet (Cont)
at 31st December 2006

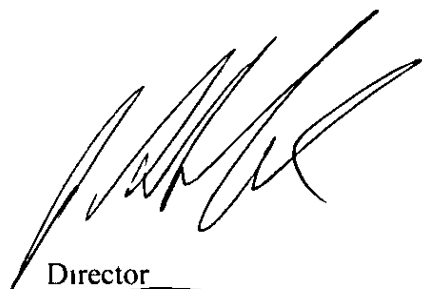
The directors consider that the company is entitled for the year ended 31st December 2006 to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985

The directors confirm that shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit for that year

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act, 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st December 2005, and of its result for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the company

The directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985.

The financial statements were approved by the board on 16th May 2007 and signed on it's behalf by



Director



Secretary

The accompanying accounting policies and notes form an integral part of these financial statements

Ability Limited

Notes to the financial statements for the year ended 31st December 2006

1 Accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

b) Turnover

Turnover represents the amount invoiced by the company in the normal course of business for goods supplied or services provided, excluding Value Added Tax.

c) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of each asset over its expected useful life using the following methods:

Office equipment and Furniture	-25% reducing balance
Computer equipment	-33 33% reducing balance
	(66 66% applies in year of acquisition)

d) Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risk of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

f) Pension costs

The company has not operated a defined contribution pension scheme. The assets of such a scheme would be held separately from those of the company in an independently administered fund.

Ability Limited

Notes to the financial statements (Cont)

for the year ended 31st December 2006

2 Turnover and (loss) / profit on ordinary activities before taxation

All turnover and (loss) / profit is derived from the company's principal activity. All turnover is within the European Union

	2006	2005
(Loss)/profit on ordinary activities before taxation is stated after charging		
Pension costs	0	0
Depreciation – owned assets	496	518
Operating Lease rentals	0	0
Auditors remuneration	0	0
	<u>0</u>	<u>0</u>

3 Tax on profit on ordinary activities

	2006	2005
UK Corporation tax at 19%(2005 - 19%) on the result for the year		
- Current	0	0
- prior year	0	0
	<u>0</u>	<u>0</u>

4 Tangible fixed assets

	Furniture £	Office Equipment £	Total £
Cost			
As at 1 st January 2006	0	1,553	1,553
Additions	0	452	452
Disposals	0	0	0
At 31 st December 2006	<u>0</u>	<u>2,005</u>	<u>2,005</u>
Depreciation			
At 1 st January 2006	0	518	518
Charge for year	0	496	496
At 31 st December 2006	<u>0</u>	<u>1,013</u>	<u>1,013</u>
Net Book Value			
At 31 st December 2006	0	992	992
At 31 st December 2005	0	1,035	1,035

Ability Limited

Notes to the financial statements (Cont)

for the year ended 31st December 2006

5 Debtors

	2006	2005
	£	£
Due within one year		
Trade Debtors	1,290	0
VAT refund due	0	0
Prepayments	0	0
	<u>1,290</u>	<u>0</u>

6 Creditors: amounts falling due within one year

	2006	2005
	£	£
Creditors	2,394	0
Corporation Tax	7,612	2,185
Other taxes and VAT	3,445	1,289
Accruals and deferred income	500	500
Directors Loans (no fixed terms as to interest or repayment)	3,160	5,398
	<u>17,111</u>	<u>9,372</u>

7 Creditors : amounts falling due after more than one year

	2006	2005
	£	£
Net obligations under Finance Lease and Hire Purchase contracts	0	0

8 Secured Creditors

	2006	2005
	£	£
The aggregate amount of secured creditors	0	0

Ability Limited

Notes to the financial statements (Cont)

for the year ended 31st December 2006

9	Share capital		
	Authorised	2006 £	2005 £
	1,000 Ordinary Shares at £1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	100 Ordinary Shares at £1 each	100	100
		<u>100</u>	<u>100</u>
10	Interest Payable		
	There is no interest payable on finance leases and hire purchase contracts		
11	Directors Remuneration		
		2006 £	2005 £
	Emoluments for services as directors	0	0
	Director's pension contributions	0	0
		<u>0</u>	<u>0</u>
12	Dividends		
		2005 £	2004 £
	Paid	0	0
13	Reconciliation of movements in shareholders' funds		
		2006 £	2005 £
	Retained (loss)/profit for the year	32,180	351
	Opening shareholders' funds	451	100
	Dividends declared	25,000	0
		<u>7,631</u>	<u>451</u>
	Closing Shareholders' funds		

Ability Limited

Notes to the financial statements (Cont) *for the year ended 31st December 2006*

14 Related party disclosures

In accordance with Financial Reporting Standard number 8, it is disclosed that

- There are no related party disclosures