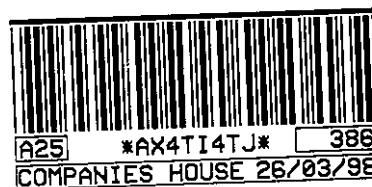


ATLAS ACCOMODATION LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 1997

Company No: 3205607

(England & Wales)



ATLAS ACCOMODATION LIMITED

CONTENTS

	<u>PAGE NO</u>
REPORT OF THE DIRECTORS	1
ACCOUNTANTS REPORT	2
PROFIT AND LOSS ACCOUNT	3
BALANCE SHEET	4
NOTES TO THE ACCOUNTS	5
The following page does not form part of the statutory accounts.	
TRADING AND PROFIT AND LOSS ACCOUNT	6

ATLAS ACCOMODATION LIMITED

COMPANY INFORMATION

DIRECTOR

CHARALAMBOS CHRISTODOULOU
MARY CHRISTODOULOU

SECRETARY

MARY CHRISTODOULOU

REGISTERED OFFICE

286B CHASE ROAD
SOUTHGATE
LONDON
N14 6HF

ATLAS ACCOMODATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MAY 1997

The Directors present their report and accounts for the year ended 31st May 1997.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company was formed on 30th May 1996 and commenced trading on 20th March 1997.

The Company's principle activity continues to be that of Property Lettings.

The results for the year are set out on page 3.

The directors consider the profit achieved on ordinary activities before taxation and the state of affairs to be satisfactory.

DIVIDENDS

The directors do not recommend any dividend and the retained profits will be added to reserves.

FIXED ASSETS

The movements on fixed assets are shown in note 4 to the accounts.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their beneficial interests in the company' issued ordinary share capital were:

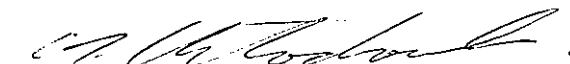
ORDINARY SHARES

1997

C. Christodoulou

1
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This report was approved by the board on 2nd March 1998 and signed on its behalf



SECRETARY

ATLAS ACCOMODATION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 1997

	Notes	1997 £
RENT RECEIVED		900
Administrative Expenses		----- (1204)
PROFIT (LOSS)		----- (304)
Interest payable	2	10
Profit (Loss) on ordinary activities before taxation		----- (314)
Taxation On profit on ordinary activities	3	-
Profit (Loss) on ordinary activities after taxation		----- <u>(314)</u>

The notes on pages 5 to 6 form part of these accounts.

ATLAS ACCOMODATION LIMITED
BALANCE SHEET AS AT 31ST MAY 1997

	NOTES	1997 £
FIXED ASSETS		
Tangible fixed assets	4	50456 -----
CURRENT ASSETS		
Debtors	5	- -----
CREDITORS: -	6	(50769) -----
NET CURRENT ASSETS (LIABILITIES)		(50769) -----
TOTAL ASSETS LESS CURRENT LIABILITIES		(313) =====
 NET ASSETS		
CAPITAL AND RESERVES		
Called up share capital	7	1 (314) -----
Profit and Loss Account		(313) =====

The directors consider that the company is entitled to exemption from the requirements to have an audit under the provisions of section 249a(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st May 1997 and of its profits for the year then ended in accordance with the requirements of section 226, which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts were approved by the board on 2nd March 1998 and signed on its behalf.

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DIRECTORS

The notes on pages 5 to 6 form part of these accounts.

ATLAS ACCOMODATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 1997

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report and all of which are continuing.

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.

1.2 Tangible fixed asset

Tangible fixed assets are stated at cost or valuation.

ATLAS ACCOMODATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 1997

	1997	
	£	
2. INTEREST PAYABLE		
On bank loans, overdrafts and other loans:		
Repayable within 5 years	10	
Repayable wholly or partly in more than 5 years	-	

	10	
	=====	
3. TAXATION		
U K Current year taxation:-		
UK Corporation tax	NIL	
	=====	
4. TANGIBLE FIXED ASSETS		
	FREEHOLD PREMISES	TOTAL
Additions	50456	50456
	=====	=====
NET BOOK VALUES		
End of this year	50456	50456
	=====	=====
5. DEBTORS		
		NIL
		=====
6. CREDITORS:		
Bank loans and overdrafts		44423
Other creditors		347
Corporation tax		-
Directors loan account		5999

		50769
		=====
11. CALLED UP SHARE CAPITAL		
Authorised		
Ordinary shares of £1 each		1000
		=====
Allotted, called up and fully paid		
Ordinary shares of £1 each		1
		=====