

ATLAS ACCOMODATION LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 1998

Company No: 3205607

(England & Wales)



ATLAS ACCOMODATION LIMITED

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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 1998

The Directors present their report and accounts for the year ended 31st May 1998.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

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's issued ordinary share capital were:

ORDINARY SHARES		
	1998	1997
C. Christodoulou	1 =	1 =

This report was approved by the board on October 16, 1998 and signed on its behalf



SECRETARY

ATLAS ACCOMODATION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 1998

	Notes	1998 £	1997 £
RENT RECEIVED		7900	900
		-----	-----
Administrative Expenses		1060	(1204)
		-----	-----
PROFIT (LOSS)		6840	(304)
		-----	-----
Interest payable	2	(4067)	(10)
		-----	-----
Profit (Loss) on ordinary activities before taxation		2773	(314)
Taxation On profit on ordinary activities	3	(516)	-
		-----	-----
Profit (Loss) on ordinary activities after taxation		2257	(314)
Profit (Loss) brought forward		(314)	-
		-----	-----
Profit (Loss) carried forward		1943	(314)
		=====	=====

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

ATLAS ACCOMODATION LIMITED
BALANCE SHEET AS AT 31ST MAY 1998

	NOTES	1998 £	1997 £
FIXED ASSETS			
Tangible fixed assets	4	50456	50456
		-----	-----
CURRENT ASSETS			
Debtors	5	-	-
		-----	-----
CREDITORS: -	6	(48512)	(50769)
		-----	-----
NET CURRENT ASSETS (LIABILITIES)		(48512)	(50769)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		1944	(313)
		=====	=====
 NET ASSETS			
 CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and Loss Account		1943	(314)
		-----	-----
		1944	(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 1998 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 October 16, 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 1998

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 1998

	1998 £	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	4067	-
	<u>4067</u>	<u>10</u>
3. TAXATION		
U K Current year taxation:-		
UK Corporation tax	<u>516</u>	<u>NIL</u>
4. TANGIBLE FIXED ASSETS		
	FREEHOLD PREMISES	TOTAL
Cost	<u>50456</u>	<u>50456</u>
NET BOOK VALUES		
End of this year	<u>50456</u>	<u>50456</u>
5. DEBTORS	<u>1998</u>	<u>1997</u>
	<u>NIL</u>	<u>NIL</u>
6. CREDITORS:		
Bank loans and overdrafts	41434	44423
Other creditors	294	347
Corporation tax	516	-
Directors loan account	6268	5999
	<u>48512</u>	<u>50769</u>
7. CALLED UP SHARE CAPITAL		
Authorised		
Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>