

ATLAS ACCOMODATION LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2000

Company No: 3205607

(England & Wales)



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ATLAS ACCOMODATION LIMITED

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ATLAS ACCOMODATION LIMITED

COMPANY INFORMATION

DIRECTOR

CHARALAMBOS CHRISTODOULOU
MARY CHRISTODOULOU
ILIDA CHARALAMBOUS
STAVROS CHARALAMBOUS

SECRETARY

MARY CHRISTODOULOU

REGISTERED OFFICE

286B CHASE ROAD
SOUTHGATE
LONDON
N14 6HF

ATLAS ACCOMODATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MAY 2000

The Directors present their report and accounts for the year ended 31st May 2000.

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

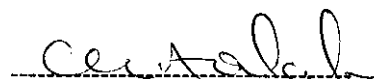
The movements on fixed assets are shown in note 4 to the accounts.

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		
	2000	1999
C. Christodoulou	1 =	1 =

This report was approved by the board on February 7th 2001 and signed on its behalf



SECRETARY

ATLAS ACCOMODATION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 2000

	Notes	2000 £	1999 £
RENT RECEIVED		10440	7300
Administrative Expenses		6182	1271
PROFIT (LOSS)		----- 4258	----- 6029
Interest Received		9	-
Interest payable	2	(3270)	(3823)
Profit (Loss) on ordinary activities before taxation		997	2206
Taxation On profit on ordinary activities	3	(183)	(460)
Profit (Loss) on ordinary activities after taxation		814	1746
Profit (Loss) brought forward		3689	1943
Profit (Loss) carried forward		----- 4503	----- 3689

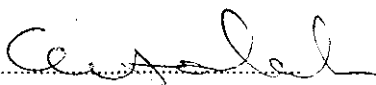
The notes on pages 5 to 6 form part of these accounts.

ATLAS ACCOMODATION LIMITED
BALANCE SHEET AS AT 31ST MAY 2000

	NOTES	2000 £	1999 £
FIXED ASSETS			
Tangible fixed assets	4	171704	50456
		-----	-----
CURRENT ASSETS			
Debtors	5	6570	-
		-----	-----
CREDITORS: -	6	(173770)	(46766)
		-----	-----
NET CURRENT ASSETS (LIABILITIES)		(167200)	(46766)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		4504	3690
		=====	=====
 NET ASSETS			
 CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and Loss Account		4503	3689
		-----	-----
		4504	3690
		=====	=====

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 2000 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 February 7th ,2001 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 2000

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.

2. INTEREST PAYABLE

On bank loans, overdrafts and other loans:

	2000 £	1999 £
Repayable wholly or partly in more than 5 years	3270	3823
	<u>=====</u>	<u>=====</u>

3. TAXATION

U K Current year taxation:-

UK Corporation tax	183	460
	<u>=====</u>	<u>=====</u>

ATLAS ACCOMODATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2000

4. TANGIBLE FIXED ASSETS

	FREEHOLD PREMISES	LEASEHOLD PREMISES	TOTAL
Cost b/fwd	50456	-	50456
Additions		121248	121248
	-----	-----	-----
Cost C/fwd	50456	121248	171704
	=====	=====	=====
NET BOOK VALUES			
End of this year	50456	121248	171704
	=====	=====	=====
End of last year	50456	NIL	50456
	=====	=====	=====

	<u>2000</u> £	<u>1999</u> £
5. DEBTORS		
Deposit	6570	NIL
	=====	=====
6. CREDITORS:		
Bank loans and overdrafts	143732	39474
Other creditors	588	294
Corporation tax	183	460
Directors loan account	29267	6538
	-----	-----
	173770	46766
	=====	=====
7. CALLED UP SHARE CAPITAL		
Authorised		
Ordinary shares of £1 each	1000	1000
	=====	=====
Allotted, called up and fully paid		
Ordinary shares of £1 each	1	1
	=====	=====