

ATLAS ACCOMODATION LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2001



Company No: 3205607

(England & Wales)

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 2001

The Directors present their report and accounts for the year ended 31st May 2001.

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.

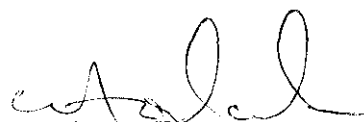
FIXED ASSETS

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	
	2001	2000
C. Christodoulou	1 =	1 =



SECRETARY

ATLAS ACCOMODATION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 2001

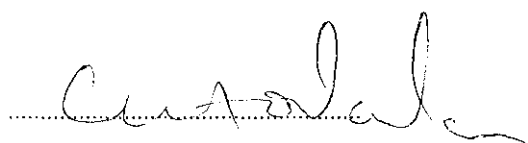
	Notes	2001 £	2000 £
RENT RECEIVED		34928	10440
Administrative Expenses		8891	6182
		-----	-----
PROFIT (LOSS)		26037	4258
Interest Received		68	9
Interest payable	2	(15176)	(3270)
		-----	-----
Profit (Loss) on ordinary activities before taxation		10929	997
Taxation On profit on ordinary activities	3	(1201)	(183)
		-----	-----
Profit (Loss) on ordinary activities after taxation		9728	814
Profit (Loss) brought forward		4503	3689
		-----	-----
Profit (Loss) carried forward		14231	4503
		=====	=====

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

ATLAS ACCOMODATION LIMITED
BALANCE SHEET AS AT 31ST MAY 2001

	NOTES	2001 £	2000 £
FIXED ASSETS			
Tangible fixed assets	4	290289	171704
		-----	-----
CURRENT ASSETS			
Debtors	5	5700	6570
Cash at Bank		2078	-
		-----	-----
		7778	6570
CREDITORS: -	6	(283835)	(173770)
		-----	-----
NET CURRENT ASSETS (LIABILITIES)		(276057)	(167200)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		14232	4504
		=====	=====
 NET ASSETS			
 CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and Loss Account		14231	4503
		-----	-----
		14232	4504
		=====	=====

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 2001 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.



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 2001

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.

	2001 £	2000 £
2. INTEREST PAYABLE		
On bank loans, overdrafts and other loans:		
Repayable wholly or partly in more than 5 years	15176 =====	3270 =====
3. TAXATION		
U K Current year taxation:-		
UK Corporation tax	1201 =====	183 =====

ATLAS ACCOMODATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2001

4. TANGIBLE FIXED ASSETS

	FIXTURES/ FITTINGS	FREEHOLD PREMISES	LEASEHOLD PREMISES	TOTAL
COST				
Cost b/fwd	-	50456	121248	171704
Additions	700	61221	56804	118725
	<u>700</u>	<u>61221</u>	<u>56804</u>	<u>118725</u>
Cost C/fwd	700	111677	178052	290429
	<u>700</u>	<u>111677</u>	<u>178052</u>	<u>290429</u>

DEPRECIATION

B/Fwd	-	-	-	-
Provided during the year	140	-	-	140
	<u>140</u>	<u>-</u>	<u>-</u>	<u>140</u>
Carried forward	140	-	-	140
	<u>140</u>	<u>-</u>	<u>-</u>	<u>140</u>

NET BOOK VALUES

End of this year	560	111677	178052	290289
	<u>560</u>	<u>111677</u>	<u>178052</u>	<u>290289</u>
End of last year	NIL	50456	121248	171704
	<u>NIL</u>	<u>50456</u>	<u>121248</u>	<u>171704</u>

	<u>2001</u> £	<u>2000</u> £
5. DEBTORS		
Deposit	5700	6570
	<u>5700</u>	<u>6570</u>

6. CREDITORS:

Bank loans and overdrafts	241785	143732
Other creditors	2699	588
Corporation tax	1201	183
Directors loan account	38150	29267
	<u>283835</u>	<u>173770</u>

7. CALLED UP SHARE CAPITAL

Authorised

Ordinary shares of £1 each	1000	1000
	<u>1000</u>	<u>1000</u>

Allotted, called up and fully paid

Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>