

ATLAS ACCOMODATION LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2002



Company No:3205607

(England & Wales)

ATLAS ACCOMODATION LIMITED

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ATLAS ACCOMODATION LIMITED

COMPANY INFORMATION

DIRECTORS	CHARALAMBOUS CHRISTODOULOU MARY CHRISTODOULOU ILIDA CHARALAMBOUS STAVROS CHARALAMBOUS
SECRETARY	MARY CHRISTODOULOU
REGISTERED OFFICE	286B CHASE ROAD SOUTHGATE LONDON N14 6HF

ATLAS ACCOMODATION LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MAY 2002

The Directors present their report and accounts for the year ended 31st May 2002.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors who served during the year and their beneficial interest in the company's issued share capital were as follows:

Ordinary shares of £1 each

	2002	2001
C.Christodoulou	1	1
	=	=

BASIS OF PREPARATION

In preparing the above report, the directors have taken advantage of the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the board and signed
On its behalf



ATLAS ACCOMODATION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 2002

	Notes	2002	2001
		£	£
RENT RECEIVED	1.2	50199	34928
Administrative Expenses		14925	8891
OPERATING PROFIT	2	35274	26037
Interest receivable		101	68
Interest payable		(20165)	(15176)
Profit (loss) on ordinary activities before taxation		15210	10929
Taxation		(1920)	(1201)
Profit (Loss) on ordinary activities after taxation		13290	9728
Profit (Loss) Brought forward		14231	4503
Profit (Loss) carried forward		27521	14231

The notes on pages 5 to 7 from part of these accounts.

ATLAS ACCOMODATION LIMITED

BALANCE SHEET AS AT 31ST MAY 2002

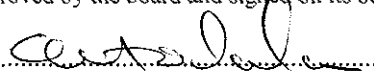
	Notes	2002	2001
		£	£
FIXED ASSETS			
Tangible fixed assets	3	436740	290289
		-----	-----
CURRENT ASSETS			
Debtors	4	-	5700
Cash at Bank and in hand		12834	2078
		-----	-----
		12834	7778
CREDITORS:- Amounts falling due within one year	5	(54626)	(42050)
		-----	-----
NET CURRENT ASSETS (LIABILITIES)		(41792)	(34272)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		394948	256017
CREDITORS:- Amounts falling due after one year	6	(367426)	(241785)
		-----	-----
NET ASSETS (LIABILITIES)		27522	14232
		=====	=====
Represented By:			
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account		27521	14231
		-----	-----
		27522	14232
		=====	=====

The directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985, and that no member or members have requested an audit pursuant to section 249B(2) of the Act. 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 the end of the financial year and of its profit or loss for the financial year 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.

In the preparation of the financial statements, the directors have taken advantage of the special provisions of part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standards for smaller entities (Effective June 2002).

The notes on pages 5 to 7 form part of these accounts.

Approved by the board and signed on its behalf.


DIRECTORS

14/3/03

ATLAS ACCOMODATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR 31ST MAY 2002

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standards for smaller entities (Effective June 2002).

1.2 Tangible fixed assets

Tangible fixed assets are stated a cost or valuation.

1.3 Depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets less their estimated residual value over their expected useful lives on the following basis:

Fixtures and fittings 20% reducing balance basis

2. OPERATING PROFIT

The operating profit is stated after charging

	2002	2001
Depreciation of tangible fixed assets		
-owned by the company	1029	140
Directors Remuneration	-	-
	=====	=====

ATLAS ACCOMODATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2002

3. TANGIBLE FIXED ASSETS

	FIXTURES/ FITTINGS £	FREEHOLD PREMISES £	LEASEHOLD PREMISES £	TOTAL £
COST				
Brought forward	700	111677	178052	290429
Additions	4587	-	142893	147480
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
Carried Forward	5287	111677	320945	437909
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
DEPRECIATION				
Brought forward	140	-	-	140
Charge for the year	1029	-	-	1029
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
	1169	-	-	1169
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
NET BOOK VALUES				
End of this year	4118	111677	320945	436740
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
End of last year	560	111677	178052	290289
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

ATLAS ACCOMODATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2002

	2002 £	2001 £
4. DEBTORS		
Deposit	-	5700
	-----	-----
	NIL	5700
	=====	=====
5. CREDITORS: Amounts falling due within one year:		
Corporation Tax	1920	1201
Other creditors and accruals	3056	2699
Directors loan account	49650	38150
	-----	-----
	54626	42050
	=====	=====
6. CREDITORS: Amounts falling due after one year.		
Bank Loans	367426	241785
	=====	=====
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
	=====	=====