

ATLAS ACCOMODATION LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2003



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
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SECRETARY	MARY CHRISTODOULOU
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REGISTERED OFFICE	286B CHASE ROAD SOUTHGATE LONDON N14 6HF
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ATLAS ACCOMODATION LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MAY 2003

The Directors present their report and accounts for the year ended 31st May 2003.

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

	2003	2002
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

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ATLAS ACCOMODATION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 2003

	Notes	2003	2002
		£	£
RENT RECEIVED	1.2	52017	50199
Administrative Expenses		23224	14925
		-----	-----
OPERATING PROFIT	2	28793	35274
Profit on sale of Property		66607	-
		-----	-----
		95400	35274
Interest receivable		408	101
Interest payable		(21465)	(20165)
		-----	-----
Profit (loss) on ordinary activities before taxation		74343	15210
Taxation		(13488)	(1920)
		-----	-----
Profit (Loss) on ordinary activities after taxation		60855	13290
Profit (Loss) Brought forward		27521	14231
		-----	-----
Profit (Loss) carried forward		88376	27521
		=====	=====

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

ATLAS ACCOMODATION LIMITED

BALANCE SHEET AS AT 31ST MAY 2003

	Notes	2003	2002
		£	£
FIXED ASSETS			
Tangible fixed assets	3	377157	436740
		-----	-----
CURRENT ASSETS			
Debtors	4	-	-
Cash at Bank and in hand		8792	12834
		-----	-----
		8792	12834
CREDITORS:- Amounts falling due within one year	5	(16581)	(54626)
		-----	-----
NET CURRENT ASSETS (LIABILITIES)		(7789)	(41792)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		369368	394948
CREDITORS:- Amounts falling due after one year	6	(280991)	(367426)
		-----	-----
NET ASSETS (LIABILITIES)		88377	27522
		=====	=====
Represented By:			
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account		88376	27521
		-----	-----
		88377	27522
		=====	=====

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

ATLAS ACCOMODATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR 31ST MAY 2003

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

Depreciation of tangible fixed assets	2003	2002
-owned by the company	1238	1029
Directors Remuneration	-	-
	=====	=====

ATLAS ACCOMODATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2003

3. TANGIBLE FIXED ASSETS

	FIXTURES/ FITTINGS	FREEHOLD PREMISES	LEASEHOLD PREMISES	TOTAL
	£	£	£	£
COST				
Brought forward	5287	111677	320945	437909
Additions	2070	-	-	2070
Disposals	-	-	(60415)	(60415)
	-----	-----	-----	-----
Carried Forward	7357	111677	260530	379564
	=====	=====	=====	=====
DEPRECIATION				
Brought forward	1169	-	-	1169
Charge for the year	1238	-	-	1238
	-----	-----	-----	-----
	2407	-	-	2407
	=====	=====	=====	=====
NET BOOK VALUES				
End of this year	4950	111677	260530	377157
	=====	=====	=====	=====
End of last year	4118	111677	320945	436740
	=====	=====	=====	=====

ATLAS ACCOMODATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2003

	2003	2002
	£	£
4. DEBTORS		
Deposit	-	-
	-----	-----
	NIL	NIL
	=====	=====
5. CREDITORS: Amounts falling due within one year:		
Corporation Tax	13488	1920
Other creditors and accruals	2463	3056
Directors loan account	630	49650
	-----	-----
	16581	54626
	=====	=====
6. CREDITORS: Amounts falling due after one year.		
Bank Loans	280991	367426
	=====	=====
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
	=====	=====