

ATLAS ACCOMODATION LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2004



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 2004

The Directors present their report and accounts for the year ended 31st May 2004.

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:

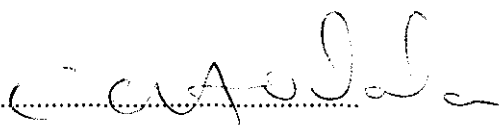
Ordinary shares of £1 each

	2004	2003
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 2004

	Notes	2004	2003
		£	£
RENT RECEIVED	1.2	48005	52017
Administrative Expenses		11814	23224
OPERATING PROFIT	2	36191	28793
Profit on sale of Property		-	66607
		36191	95400
Interest receivable		42	408
Interest payable		(16094)	(21465)
Profit (loss) on ordinary activities before taxation		20139	74343
Taxation		(3706)	(13488)
Adjustment past year		(1511)	-
Profit (Loss) on ordinary activities after taxation		14922	60855
Profit (Loss) Brought forward		88376	27521
Profit (Loss) carried forward		103298	88376

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

ATLAS ACCOMODATION LIMITED

BALANCE SHEET AS AT 31ST MAY 2004

	Notes	2004	2003
		£	£
FIXED ASSETS			
Tangible fixed assets	3	378511	377157
		-----	-----
CURRENT ASSETS			
Debtors	4	542	-
Cash at Bank and in hand		5507	8792
		-----	-----
		6049	8792
CREDITORS:- Amounts falling due within one year	5	(22076)	(16581)
		-----	-----
NET CURRENT ASSETS (LIABILITIES)		(16027)	(7789)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		362484	369368
CREDITORS:- Amounts falling due after one year	6	(259185)	(280991)
		-----	-----
NET ASSETS (LIABILITIES)		103299	88377
		=====	=====
Represented By:			
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account		103298	88376
		-----	-----
		103299	88377
		=====	=====

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.

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DIRECTORS

25/2/05

ATLAS ACCOMODATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR 31ST MAY 2004

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	2004	2003
-owned by the company	1576	1238
	<u>=====</u>	<u>=====</u>

ATLAS ACCOMODATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2004

3. TANGIBLE FIXED ASSETS

	FIXTURES/ FITTINGS £	LEASEHOLD PREMISES £	TOTAL £
COST			
Brought forward	7357	372207	379564
Additions	2930	-	2930
	-----	-----	-----
Carried Forward	10287	372207	382494
	=====	=====	=====
DEPRECIATION			
Brought forward	2407	-	2407
Charge for the year	1576	-	1576
	-----	-----	-----
	3983	-	3983
	=====	=====	=====
NET BOOK VALUES			
End of this year	6304	372207	378511
	=====	=====	=====
End of last year	4950	372207	377157
	=====	=====	=====

ATLAS ACCOMODATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2004

	2004 £	2003 £
4. DEBTORS		
Prepayments	542	-
	<u>542</u>	<u>NIL</u>
5. CREDITORS: Amounts falling due within one year:		
Corporation Tax	5217	13488
Other creditors and accruals	1833	2463
Directors loan account	15026	630
	<u>22076</u>	<u>16581</u>
6. CREDITORS: Amounts falling due after one year.		
Bank Loans	<u>259185</u>	<u>280991</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>