

COMPANY

Name

ATLAS COMPUTER SYSTEMS LIMITED

Registration no.

5078708

Registered address

28 SYDNEY ROAD, LEIGH ON SEA, ESSEX, SS9 3PL

ACTIVITY

REPORT OF THE DIRECTORS INCORPORATING THE FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2005

DIRECTORS

Executive

MR SIMON JAMES SWORDS

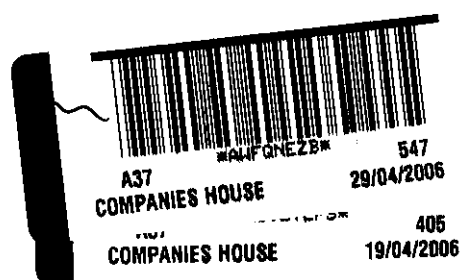
SECRETARY

Name

MR LUKE REEVES

POSTAL ADDRESS

11 DEVON GARDENS, ROCHFORD, ESSEX, SS4 3AJ



ATLAS COMPUTER SYSTEMS LIMITED

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31ST MARCH 2005

THE DIRECTOR OF ATLAS COMPUTER SYSTEMS LIMITED HAS PRESENTED HIS REPORT THAT INCORPORATES THE FINANCIAL RESULTS AND INFORMATION OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2005

PRINCIPAL ACTIVITIES

THE PRINCIPAL TRADING ACTIVITIES OF ATLAS COMPUTES SYSTEMS LIMITED ARE COMPUTER TECHNOLOGY, CONSTRUCTION AND CONSULTANCY

BUSINESS REVIEW

ATLAS COMPUTERS SYSTEMS LIMITED IS INVESTING IN RESEARCH AND DEVELOPMENT OF COMPUTER SYSTEMS AND HARDWARE. THE DIRECTOR IS HOPEFUL TO ENHANCE THE GROWTH OF THE BUSINESS IN THE IMMEDIATE FUTURE AND IS OF THE OPINION THAT THE INVESTMENT NOW BEING MADE WOULD SECURE THE SUCCESS OF THE BUSINESS IN THE LONG TERM

RESULTS AND DIVIDENDS

THE PROFITS FOR THE YEAR IS £5,260.=

THE DIRECTOR RECOMMEND THAT A DIVIDEND SHOULD NEITHER BE PROPOSED NOR VOTED FOR THE YEAR ENDED

SHARE CAPITAL

THERE WAS AN ISSUE OF 1000. ORDINARY SHARES OF £1 EACH DURING THE YEAR.
THERE WAS AN ALLOCATION OF 1000 ORDINARY SHARES OF £1 EACH IN THE YEAR. THE ALLOCATION WAS MADE TO THE MANAGING DIRECTOR, MR SIMON JAMES SWORDS

FIXED ASSETS

THE DIRECTOR IS NOT OF THE OPINION THAT ANY OF THE FIXED ASSETS HAVE BEEN RECOGNISED IN THE BALANCE SHEET AT 31ST MARCH 2005 AT AMOUNTS THAT ARE ABOVE THEIR MARKET VALUES

GOING CONCERN

THE DIRECTOR IS CONFIDENT THAT THERE ARE ADEQUATE RESOURCES TO CONTINUE IN BUSINESS FOR THE FORESEEABLE FUTURE, AND, ACCORDINGLY THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ENDED 31ST MARCH 2005 ARE COMPILED UNDER THE GOING CONCERN BASIS

DIRECTOR AND HIS INTERESTS

THE DIRECTOR WHO SERVED DURING THE FINANCIAL YEAR ENDED 31ST MARCH 2005 AND HOLD A SUBSTANTIAL INTEREST (OVER 3%) IN THE SHARE CAPITAL IS

DIRECTOR	INTERESTS	
	ORDINARY SHARES	
	2005	2005
	NOS	%
MR SIMON JAMES SWORDS	1001	100
	=====	=====

ATLAS COMPUTER SYSTEMS LIMITED
 REPORT OF THE DIRECTORS - CONTINUED
 FOR THE YEAR ENDED 31ST MARCH 2005

OTHER INTERESTS

THE DIRECTOR HAS HAD NO SIGNIFICANT INTERESTS IN THE TRADING ACTIVITIES IN THE YEAR ENDED

DIRECTOR'S SERVICE CONTRACT

THE DIRECTOR DID NOT ENTER INTO A SERVICE CONTRACT WITH ATLAS COMPUTER SYSTEMS LIMITED

THERE ARE NO NON EXECUTIVE DIRECTORS

DIRECTOR'S EMOLUMENTS

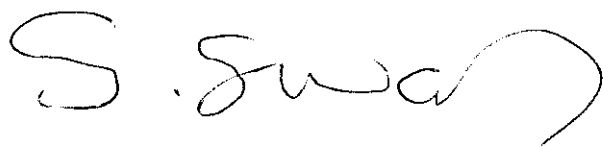
DIRECTORS NAMES	FEES/BASIC SALARY	BENEFITS IN KIND	ANNUAL BONUSES	TOTALS 2004	2005
EXECUTIVE					
SIMON J SWORDS	4,000	=.=	=.=		4,000
NON EXECUTIVE					
NONE	=.=	=.=	=.=		=.=
	=====	=====	=====	=====	=====

ELECTION TO THE BOARD OF DIRECTORS

MR SIMON JAMES SWORDS, WHO SERVES AS A DIRECTOR OF THE BOARD, WILL RETIRE AT THE NEXT ANNUAL GENERAL MEETING, AND, BEING ELIGIBLE WOULD OFFER HIMSELF FOR RE ELECTION TO THE BOARD OF DIRECTORS

APPROVED BY THE BOARD OF DIRECTORS
 ON 14TH APRIL 2006

MR SIMON JAMES SWORDS
 MANAGING DIRECTOR



REPORT OF MESSRS AIGLE W & CO
ACCOUNTANTS, AUDITORS AND TAX CONSULTANTS

TO THE BOARD OF DIRECTORS OF ATLAS COMPUTER SYSTEMS LIMITED
ON THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005

IN ACCORDANCE WITH THE ENGAGEMENT LETTER DATED 7TH DECEMBER 2005, AND IN ORDER TO ASSIST THE DIRECTORS OF THE BOARD OF ATLAS COMPUTER SYSTEMS LIMITED TO FULFIL THEIR DUTIES UNDER THE COMPANIES ACT 1985, WE HAVE COMPILED THE FINANCIAL STATEMENTS OF ATLAS COMPUTER SYSTEMS LIMITED WHICH COMPRISE THE OPERATING AND PROFITS AND LOSSES ACCOUNTS, THE STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2005 AND THE BALANCE SHEET AT THAT DATE AND THE RELATED NOTES, FROM THE ACCOUNTING RECORDS, INFORMATION, EXPLANATIONS AND CONFIRMATIONS THAT HAVE BEEN GIVEN AND FOR THAT PURPOSE

THIS REPORT IS MADE TO THE BOARD OF DIRECTORS OF ATLAS COMPUTER SYSTEMS LIMITED, AS A BODY, IN ACCORDANCE WITH THE TERMS OF OUR ENGAGEMENT

OUR WORK HAS BEEN UNDERTAKEN SO THAT WE MIGHT COMPILE THE FINANCIAL STATEMENTS THAT WE HAVE BEEN ENGAGE TO COMPILE, REPORT TO THE BOARD OF DIRECTORS OF ATLAS COMPUTER SYSTEMS LIMITED THAT WE HAVE DONE SO, AND, STATE THAT THOSE MATTERS THAT WE HAVE AGREED TO STATE TO HIM IN THIS REPORT AND FOR NO OTHER PURPOSE

TO THE FULLEST EXTENT PERMITTED BY LAW, WE DO NOT ACCEPT OR ASSUME RESPONSIBILITY TO ANYONE OTHER THAN THE BOARD OF DIRECTORS OF ATLAS COMPUTER SYSTEMS LIMITED, AS A BODY, FOR OUR WORK OR FOR THIS REPORT

WE HAVE CARRIED OUT THIS ENGAGEMENT WITH ETHICAL GUIDANCE ISSUED BY THE INSTITUTE OF CHARTERED ACCOUNTS IN ENGLAND AND WALES - THE FACULTY OF AUDIT AND ASSURANCE - AND HAVE COMPLIED WITH THE ETHICAL GUIDANCE LAID DOWN BY THE INSTITUTE RELATING TO MEMBERS UNDERTAKING THE COMPILATION OF FINANCIAL STATEMENTS

THE BOARD OF DIRECTORS OF ATLAS COMPUTER SYSTEMS LIMITED HAS ACKNOWLEDGED ON THE BALANCE SHEET AT 31ST MARCH 2005, IT'S DUTY TO ENSURE THAT ATLAS COMPUTER SYSTEMS LIMITED HAS KEPT PROPER ACCOUNTING RECORDS AND TO PREPARE FINANCIAL STATEMENTS THAT GIVE A TRUE AND FAIR VIEW UNDER THE COMPANIES ACT 1985, AND, CONSIDER THAT ATLAS COMPUTER SYSTEMS LIMITED IS EXEMPT FROM THE STATUTORY REQUIREMENTS FOR AN AUDIT FOR THE YEAR

WE HAVE NOT BEEN INSTRUCTED TO CARRY OUT AN AUDIT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2005 OF ATLAS COMPUTER SYSTEMS LIMITED, FOR THIS REASON, WE HAVE NOT VERIFIED THE ACCURACY OR COMPLETENESS OF THE ACCOUNTING RECORDS NOR INFORMATION AND EXPLANATIONS YOU HAVE GIVEN US, AND WE DO NOT, THEREFORE, EXPRESS ANY OPINION ON THE FINANCIAL STATEMENTS

MESSRS AIGLE W & CO
ACCOUNTANTS, AUDITORS AND TAX CONSULTANTS
781 SOUTH CHURCH ROAD
SOUTHAMPTON ON SEA
ESSEX
SSI 2PP

DATE 12TH APRIL 2006

ATLAS COMPUTER SYSTEMS LIMITED

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2005

1) ACCOUNTING BASIS AND STANDARDS

a) i/ The Annual Statements Of Financial Accounts for the Year ended 31st March 2005 were compiled under the Historical Costs Convention and comply with the Financial Reporting Standards For Smaller Entities - 2005

ii/ The Director has reviewed the Accounting Basis and Standards of Atlas Computer Systems Limited and, have consider the following to be appropriate

b) Total income/ turnover

is the aggregate of all sales invoices (except those for the disposal of Fixed Assets) which were issued for the Financial Year and would include, if applicable, stocks and work in progress as at the account date

c) Stocks

Are recognised at the lower of costs and net realisable values

d) Work in progress

Is recognised at costs incurred, and, in applicable, plus retention less advances and would include payments where the the contract costs incurred relate to future activities on a contract, and, payments were were made in advance of work to be performed under the contract

e) Total costs

Are recognised at contract costs and would include any provisions for depreciation of Fixed assets and/ or appropriate liabilities for charges and liabilities

f) Fixed Assets

Are recognised under the Mixed Measurement System

i/ Historical cost is recognised at the lower of costs of acquisition and net realisable value

ii/ Current cost is recognised at the lower of replacement costs and net realisable value

iii/ Investments and securities are recognised at net realisable value

iv/ Research and development expenditures are recognised at recoverable values, and/or are written off in the financial year in which they were incurred, except that which are incurred on an individual and specific project, and, if it can be foreseen with reasonable assurance, would be written off over the economic life of the project

g) Current assets are recognised at the lower of costs

h) Unrealised gains/ (losses) are recognised in the revaluation reserves accounts

i) Provision for depreciation of Fixed Assets

Are recognised on the straight line basis and at the following rates

	%
Plant and machinery	20
Motor vehicles	25

ATLAS COMPUTER SYSTEMS LIMITED

NOTES TO THE ANNUAL STATEMENTS OF FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH

2005

NOS	£	£	£	£
	Discontinued	Continuing	Discontinued	Continuing
1/ TOTAL INCOME/ TURNOVER OPERATIONS	<u> </u>	<u> </u>	<u> </u>	21,700
2/ TOTAL COSTS OPERATIONS	<u> </u>	<u> </u>	<u> </u>	16,439
Net Operating Expenses include a provision for depreciation of Fixed Assets of £510.=, taxation on ordinary activities of £00.= and for bad debt of £00.=				
3/ OPERATING PROFITS/ (LOSSES)				
Are stated after charging provisions for depreciation of fixed assets and corporation taxes				
4/ SHARE HOLDERS' FUNDS				
CALLED UP SHARE CAPITAL				
1001 ORDINARY SHARES AT £1 EACH				1001
SHARE PREMIUM ACCOUNT				==
PROFITS AND LOSSES ACCOUNTS				5,260
				<u> </u>
AT 31ST MARCH 2005				6,261
				<u> </u>

ATLAS COMPUTER SYSTEMS LIMITED

OPERATING AND PROFITS AND LOSSES ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH

		2005	
NOS	£	£	£
2/	TOTAL INCOME/ TURNOVER		21,656
3/	TOTAL OPERATING EXPENSE		16,439

	OPERATING PROFITS/ (LOSSES)		5,217
	PROFITS/ (LOSSES) ON SALE OF FIXED ASSETS		=.=

	PROFITS/ (LOSSES) ON ORDINARY ACTIVITIES		5,217
4	INTERESTS AND CHARGES		44
	Interests receivable and similar income	44	
	Interests payable and similar charges	=.=	
		=====	

	PROFITS/ (LOSSES) ON ORDINARY ACTIVITIES BEFORE TAXATION		5,261
	TAXATION		=.=

	PROFITS / (LOSSES) ON ORDINARY ACTIVITIES AFTER TAXATION		5,261
	DIVIDEND ON EQUITY SHARE CAPITAL		=.=

	RETAINED PROFITS/ (INCURRED LOSSES) IN YEAR		5, 261
			=====

ATLAS COMPUTER SYSTEMS LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH

NOS	£	£	2005 £	£
CASH GENERATED FROM OPERATIONS				7,618
OPERATING PROFITS/(LOSSES)			5,217	
RECONCILIATION TO CASH GENERATED FROM OPERATIONS			2,401	
Provisions for depreciation		510		
(Increase)/ decrease in stocks and work in progress		(215)		
(Increase)/ decrease in other debtors/ expenses		(301)		
Increase/ (decrease) in creditors/ accruals		2,407		
		<u>=====</u>	<u>=====</u>	
CASH FROM OTHER SOURCES				1,044
Interests received			44	
Issue of 1000 Ordinary shares of £1.00 each			1,000	
			<u>=====</u>	
APPLICATION OF CASH				(2,551)
Acquisition of fixed assets			(2,551)	
			<u>=====</u>	<u>-----</u>
INCREASE/ (decrease) in cash at bank and in hand				6,111
Increase/(decrease) in cash and equivalents				=.=
Cash in hand and equivalent			6,111	
Less - Overdraft at 1st April 2004			=.=	
			<u>=====</u>	
Cash at bank and in hand			6,111	
Less - Overdraft at 31st March 2005			=.=	
			<u>=====</u>	
Consisting of :-				
Cash at bank and in hand			6,111	
Overdraft included in bank loans			=.=	
Overdraft falling due within twelve months			=.=	
			<u>=====</u>	<u>-----</u>
CASH AT BANK AND IN HAND AT 31ST MARCH 2005				6,111
				<u>=====</u>

ATLAS COMPUTER SYSTEMS LIMITED

NOTES TO THE BALANCE SHEET

AT 31ST MARCH 2005

NOS	£	£	£	£	£
10/ FIXED ASSETS					2,041
					=====
11/ INTANGIBLE ASSETS					1
					=====
12/ TANGIBLE ASSETS					
	LAND AND BUILDING	PLANT AND MACHINERY	FIXTURES AND FITTINGS EQUIPMENT	PAY'MNT ASSETS CONSTR'N	MIXED MEASUREMENT
HISTORICAL COST/ VALUATION					2,550
AT 1ST APRIL 2004	=.=	2,550	=.=	=.=	
ADDITIONS	=.=	=.=	=.=	=.=	
DISPOSAL	=.=	=.=	=.=	=.=	
	-----	-----	-----	-----	
AT 31ST MARCH 2005	=.=	2,550	=.=	=.=	
	=====	=====	=====	=====	
PROVISIONS FOR DEPRECIATION					510
AT 1ST APRIL 2004	=.=	=.=	=.=	=.=	
CREATED	=.=	510	=.=	=.=	
UTILISED	=.=	=.=	=.=	=.=	
	-----	-----	-----	-----	
AT 31ST MARCH 2005	=.=	510	=.=	=.=	
	=====	=====	=====	=====	
NET BOOK VALUES					
AT 31ST MARCH 2005	=.=	2,040	=.=	=.=	2,040
	=====	=====	=====	=====	=====
AT 1ST APRIL 2004	=.=	2,550	=.=	=.=	2,550
	=====	=====	=====	=====	=====
13/ INVESTMENTS					NONE
					=====

ATLAS COMPUTER SYSTEMS LIMITED

BALANCE SHEET

AT 31ST MARCH

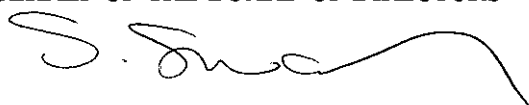
2005

NOS	£	£	£	£
10/ FIXED ASSET				2,041
11/ Intangible assets			1	
12/ Tangible assets			2,040	
13/ Investments			=.	
			=====	
CURRENT ASSETS				6,627
14/ Stocks and work in progress			215	
15/ Debtors			301	
16/ Balances at bank and in hand			6,111	
			=====	

TOTAL ASSETS				8668
18/ Creditors falling due within twelve months				2,407

TOTAL ASSETS LESS CURRENT LIABILITIES				6,261
19/ Creditors fall due after more than twelve months				=.

ASSETS/ (LIABILITIES)				6,261
				=====
20/ CAPITAL AND RESERVES				6, 261
Signed by MR SIMON JAMES SWORDS				=====
MANAGING DIRECTOR				
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS				



ATLAS COMPUTER SYSTEMS LIMITED
BALANCE SHEET - CONT'D
AT 31ST MARCH 2005

THE STATEMENT OF THE DIRECTORS

A) THE DIRECTOR OF ATLAS COMPUTER SYSTEMS LIMITED CONFIRMS THAT ATLAS COMPUTER SYSTEMS LIMITED WAS FOR THE YEAR ENDED 31ST MARCH 2005

1/ ENTITLED TO EXEMPTION FROM A STATUTORY AUDIT UNDER SUB - SECTION 249A OF THE COMPANIES ACT 1985

2/ NOT IN RECEIPT OF A NOTICE WHICH IS TO BE DEPOSITED UNDER SECTION 249(2) OF THE COMPANIES ACT 1985 IN RELATION TO ITS ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2005

B) THE DIRECTOR OF ATLAS COMPUTER SYSTEMS LIMITED HAS ACKNOWLEDGED HIS RESPONSIBILITIES FOR

1/ ENSURING THAT ATLAS COMPUTER SYSTEMS LIMITED HAD KEPT PROPER ACCOUNTING RECORDS WHICH COMPLIED WITH SECTION 221 OF THE COMPANIES ACTS 1985

2/ COMPILING THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2005 TO GIVE A TRUE AND FAIR VIEW OF THE STATE OF AFFAIRS OF ATLAS COMPUTER SYSTEMS LIMITED AT 31ST MARCH 2005, AND, THE BALANCE SHEET AT THAT DATE, ARE IN ACCORDANCE WITH SECTION 226 OF THE COMPANIES ACT 1985, AND, THAT ATLAS COMPUTER SYSTEMS LIMITED HAD OTHERWISE COMPLIED WITH THE REQUIREMENTS OF THE COMPANIES ACT 1985 IN SO FAR AS IT RELATES AND ARE APPLICABLE TO ATLAS COMPUTER SYSTEMS LIMITED

APPROVED BY THE BOARD OF DIRECTORS

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS



SIMON JAMES SWORDS ESQ
MANAGING DIRECTOR