
**ATLAS INDUSTRIAL ENGINEERING LIMITED (FORMERLY CLM
ENGINEERING SERVICES LIMITED)**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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30/09/2011
COMPANIES HOUSE

ATLAS INDUSTRIAL ENGINEERING LIMITED (FORMERLY CLM ENGINEERING SERVICES LIMITED)

**INDEPENDENT AUDITOR'S REPORT TO ATLAS INDUSTRIAL ENGINEERING LIMITED (FORMERLY CLM
ENGINEERING SERVICES LIMITED)
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Atlas Industrial Engineering Limited (formerly CLM Engineering Services Limited) for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's 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 company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.

Barnes Roffe W

David Aston
Senior statutory auditor
for and on behalf of
Barnes Roffe LLP
Chartered Accountants & Statutory Auditor
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX
Date *29 September 2011*

ATLAS INDUSTRIAL ENGINEERING LIMITED (FORMERLY CLM ENGINEERING SERVICES LIMITED)
REGISTERED NUMBER: 01685136

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	2	19,953	26,715
CURRENT ASSETS			
Stocks		122,222	173,455
Debtors		490,119	607,603
Cash at bank and in hand		45,609	9,951
		<u>657,950</u>	<u>791,009</u>
CREDITORS amounts falling due within one year	3	<u>(421,762)</u>	<u>(342,410)</u>
NET CURRENT ASSETS		<u>236,188</u>	<u>448,599</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>256,141</u>	<u>475,314</u>
CREDITORS amounts falling due after more than one year		(2,000,000)	(2,050,000)
PROVISIONS FOR LIABILITIES			
Deferred Tax		(949)	(949)
NET LIABILITIES		<u>(1,744,808)</u>	<u>(1,575,635)</u>
CAPITAL AND RESERVES			
Called up share capital	4	826	825
Share premium account		8,100	8,100
Other reserves		175	175
Profit and loss account		<u>(1,753,909)</u>	<u>(1,584,735)</u>
SHAREHOLDERS' DEFICIT		<u>(1,744,808)</u>	<u>(1,575,635)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 29th September, 2011



N J Earley
Director

The notes on pages 3 to 5 form part of these financial statements

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and on the assumption that the company is a going concern

1.2 Going Concern

The financial statements record net liabilities amounting to £1,767,247 which indicates that the company may not be able to continue to trade for the foreseeable future

The directors have confirmed that they are the ultimate shareholders. They and certain other companies which they control currently intend to continue to support the company until it is in a position to finance itself and start to repay the loans of £2,192,497 due to connected companies. The directors do not expect any substantial loan repayments until at least 2012 when they believe the company will start to generate profit and positive cash flow.

On the basis of the above, the directors believe it is appropriate to prepare the financial statements on the going concern basis.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short Term Leasehold Property	-	over the length of the lease
Plant & Machinery	-	20% straight line
Motor Vehicles	-	20% straight line
Fixtures & Fittings	-	20% straight line
Office Equipment	-	20% straight line

1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

ATLAS INDUSTRIAL ENGINEERING LIMITED (FORMERLY CLM ENGINEERING SERVICES LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2010	977,930
Additions	9,205
Disposals	(115,977)
At 31 December 2010	871,158
Depreciation	
At 1 January 2010	951,215
Charge for the year	15,967
On disposals	(115,977)
At 31 December 2010	851,205
Net book value	
At 31 December 2010	19,953
At 31 December 2009	26,715

ATLAS INDUSTRIAL ENGINEERING LIMITED (FORMERLY CLM ENGINEERING SERVICES LIMITED)

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

3. CREDITORS:

Amounts falling due within one year

There is a debenture in place dated 27 June 2006 held as a security over the company's assets

4. SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
590 'A' ordinary shares of £1 each	590	590
236 (2009 - 235) 'B' ordinary shares of £1 each	236	235
	<hr/>	<hr/>
	826	825
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During the year, 1 Ordinary 'B' £1 share was issued for a consideration of £1. The 'A' & 'B' Ordinary shares rank par passu in all respects, save that different rates of dividend can be declared in respect of each type of share.

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

For the first quarter of the year the ultimate parent undertaking was CLM Safety Limited by virtue of its 100% shareholding. The company was controlled up until 31 March 2010 by the directors N J Earley and R W Empson, by virtue of them owning 50% each of the issued share capital of CLM Safety Limited.

On 31 March 2010, CLM Safety Limited was sold with Atlas Industrial Engineering Limited being transferred out of the group. The company was controlled by the director N J Earley.

On 13 July 2010 1 Ordinary 'B' share was issued and from this date the company was controlled by the directors N J Earley and R W Empson, by virtue of them owing 50% each of the issued share capital of the company.