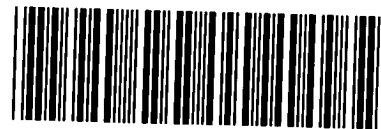

ATLAS INDUSTRIAL ENGINEERING LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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ATLAS INDUSTRIAL ENGINEERING LIMITED
REGISTERED NUMBER: 01685136

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	3	-	11,512
		<u>-</u>	<u>11,512</u>
Current assets			
Stocks	4	-	74,907
Debtors: amounts falling due within one year	5	-	288,515
Cash at bank and in hand	6	10,252	82,158
		<u>10,252</u>	<u>445,580</u>
Creditors: amounts falling due within one year	7	(2,222,729)	(315,216)
Net current (liabilities)/assets		<u>(2,212,477)</u>	<u>130,364</u>
Total assets less current liabilities		<u>(2,212,477)</u>	<u>141,876</u>
Creditors: amounts falling due after more than one year	8	-	(1,966,136)
Net liabilities		<u><u>(2,212,477)</u></u>	<u><u>(1,824,260)</u></u>
Capital and reserves			
Called up share capital		826	826
Share premium account	10	8,100	8,100
Other reserves	10	175	175
Profit and loss account	10	(2,221,578)	(1,833,361)
		<u><u>(2,212,477)</u></u>	<u><u>(1,824,260)</u></u>

ATLAS INDUSTRIAL ENGINEERING LIMITED
REGISTERED NUMBER: 01685136

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2016

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

22nd September, 2017



N J Earley
Director

The notes on pages 3 to 9 form part of these financial statements.

ATLAS INDUSTRIAL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Atlas Industrial Engineering Limited, is a company limited by shares, incorporated in England and Wales. The address of the registered office is Atlas House, 82 Hampton Road West, Feltham, Middlesex, TW13 6DZ.

The company specialised in the maintenance of plant and machinery, but has ceased trading by the end of the year.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102. The date of transition is 1 January 2015.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a break up basis as the company has ceased trading. All assets have been realised or written down to their expected market value and all liabilities are treated as due within one year.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue is recognised when services are provided and goods are delivered.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	- 20% Straight line
Motor vehicles	- 20% Straight line
Fixtures & fittings	- 20% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each

ATLAS INDUSTRIAL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.8 Financial instruments (continued)

reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.11 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

ATLAS INDUSTRIAL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
At 1 January 2016	481,990	22,504	375,313	879,807
Disposals	(481,990)	(22,504)	(375,313)	(879,807)
At 31 December 2016	-	-	-	-
At 1 January 2016	471,688	21,895	374,712	868,295
Disposals	(471,688)	(21,895)	(374,712)	(868,295)
At 31 December 2016	-	-	-	-
Net book value				
At 31 December 2016	-	-	-	-
At 31 December 2015	10,302	609	601	11,512

4. Stocks

	2016 £	2015 £
Work in progress	-	60,182
Finished goods and goods for resale	-	14,725
	-	74,907

5. Debtors

	2016 £	2015 £
Trade debtors	-	275,853
Other debtors	-	12,662
	-	288,515

ATLAS INDUSTRIAL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

6. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	10,252	82,158
	<u>10,252</u>	<u>82,158</u>

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	30,974	173,082
Other taxation and social security	876	79,263
Other creditors	2,190,879	1,549
Accruals and deferred income	-	61,322
	<u>2,222,729</u>	<u>315,216</u>

8. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Other creditors	-	1,966,136
	<u>-</u>	<u>1,966,136</u>

9. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
590 Ordinary A shares of £1 each	590	590
236 Ordinary B shares of £1 each	236	236
	<u>826</u>	<u>826</u>

ATLAS INDUSTRIAL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

10. Reserves

Share premium account

Share premium includes the excess amount received by a company over the par value of its shares.

Other reserves

Amounts retained in the business and not distributed to the shareholders.

Profit & loss account

The profit and loss account includes all current and prior years retained profits and losses.

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted £956 (2015 - £1,521).

12. Related party transactions

During the year, the company engaged in the following transactions with companies related by virtue of both common directorship and common shareholders:

During the year, the company invoiced Atlas Contractors Limited for sales totalling £Nil (2015 - £Nil) in relation to work carried out by the company. In the same period, the company made purchases from Atlas Contractors Limited totalling £Nil (2015 - £4,800). At the year end, the company owed £Nil to (2015 - £960) Atlas Contractors Limited.

During the year, the company recharged staff and administrative costs of £100,000 (2015 - £50,000) to Atlas Cleaning Limited. In the same period, the company repaid amounts totalling £357,665 (2015 - £2,541) to Atlas Cleaning Limited and received additional funding of £40,513 (2015 - £180,000). At the year end, the company owed Atlas Cleaning Limited £2,190,879 (2015 - £1,966,136) which has been disclosed as payable within one year.

During the year, the company invoiced Atlas New Homes Limited for sales totalling £Nil (2015 - £9,353) in relation to work carried out by the company. At the year end, the company was owed £Nil (2015 - £9,353) by Atlas New Homes Limited.

13. Controlling party

There was no one individual controlling party throughout the course of the year by virtue of the fact that 100% of the company's share capital was divided wholly between two shareholders, N J Earley and R W Empson, who each retained a 50% holding.