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**ATELIER LONDON LIMITED**

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**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
30 APRIL 2001**



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**AUDITORS' REPORT TO ATELIER LONDON LIMITED**  
**under section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Atelier London Limited for the year ended 30 April 2001 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of the director and auditors**

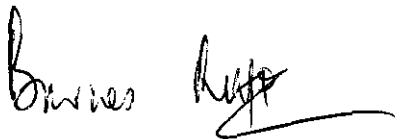
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

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 to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Barnes Roffe**

Chartered Accountants  
Registered Auditors  
840 - 844 High Road  
London E10 6AE

Date: 22nd October 2001.

**ATELIER LONDON LIMITED**

**ABBREVIATED BALANCE SHEET**  
As at 30 April 2001

	Note	£	2001 £	£	2000 £
<b>FIXED ASSETS</b>					
Tangible assets	2		152,785		182,647
<b>CURRENT ASSETS</b>					
Stocks		6,796		1,579	
Debtors	3	156,262		119,257	
Cash at bank and in hand		173,348		62,624	
		<u>336,406</u>		<u>183,460</u>	
<b>CREDITORS: amounts falling due within one year</b>		<u>(371,177)</u>		<u>(346,650)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(34,771)</u>		<u>(163,190)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£ 118,014</u>		<u>£ 19,457</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		2		2
Profit and loss account			118,012		19,455
<b>SHAREHOLDERS' FUNDS</b>			<u>£ 118,014</u>		<u>£ 19,457</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

The abbreviated accounts were approved by the board on 5 September 01 and signed on its behalf.



Kim Britton

Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 30 April 2001**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and include the results of the company's operations which are described in the Director's Report.

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective March 2000).

**1.3 Turnover**

Turnover comprises the invoiced value of services supplied by the company, 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:

Leasehold property	-		Over the period of the lease
Fixtures and fittings	-	15%	Straight line per annum
Office equipment	-	15%	Straight line per annum
Plant and machinery	-	33%	Straight line per annum

**1.5 Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

**1.6 Deferred taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the near future.

**1.7 Lease of assets**

The company receives rental income on assets held for use in operating lease. It recognises the rent on a straight line basis and accounts for costs over the life of the lease.

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 30 April 2001

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**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 May 2000	327,749
Additions	16,946
	<u>344,695</u>
At 30 April 2001	
<b>Depreciation</b>	
At 1 May 2000	145,102
Charge for the year	46,808
	<u>191,910</u>
At 30 April 2001	
<b>Net Book Value</b>	
At 30 April 2001	£ 152,785
	<u><u>          </u></u>
At 30 April 2000	£ 182,647
	<u><u>          </u></u>

**3. DEBTORS**

Included within other debtors due within one year is a loan of £30,048 (2000 - £22,798) to Malcolm Britton, a director who resigned last year. The maximum amount outstanding during the year was £30,048.

**4. CALLED UP SHARE CAPITAL**

	2001 £	2000 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	£ 100	£ 100
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	£ 2	£ 2
	<u>          </u>	<u>          </u>

**5. PARENT COMPANY**

The company is a 100% subsidiary of Tenere A.T. Limited and Kim Britton, the director is considered to be the ultimate controller.