

Registration number 2896344

Atlantic Shelf 65 Limited

Director's report and financial statements

for the year ended 28 February 2006

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Atlantic Shelf 65 Limited

Company information

Director	Gerald Weisfeld
Secretary	MD Secretaries (Edinburgh) Limited
Company number	2896344
Registered office	2 nd Floor 145 – 157 St John Street London EC1V 4PY
Accountants	Tax Solutions Scotland Limited 272 Bath Street Glasgow G2 4JR
Bankers	Clydesdale Bank PLC Business Banking Centre Head office PO Box 1472 Glasgow G1 2HL Bank of Scotland 56 Main Street Uddingston Glasgow
Solicitors	McGrigor Donald Solicitors Pacific House 70 Wellington Glasgow G2 6SB

Atlantic Shelf 65 Limited

Contents

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 7

Atlantic Shelf 65 Limited

**Director's report
for the year ended 28 February 2006**

The director presents his report and the financial statements for the year ended 28 February 2006

Principal activity

The company did not trade during the year. The principal activity of the company was property investment.

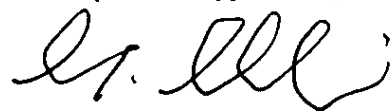
Director and his interest

The director who served during the year and his interest in the company are as stated below

	Class of share	28/02/06	01/03/05
Gerald Weisfeld	Ordinary shares	2	2

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 30 June 2007 and signed on its behalf by



**Gerald Weisfeld
Director**

Atlantic Shelf 65 Limited

**Accountants' report on the unaudited financial statements to the director of
Atlantic Shelf 65 Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2006 set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us

**Tax Solutions Scotland Limited
272 Bath Street
Glasgow
G2 4JR**

Date: 30 June 2007

Atlantic Shelf 65 Limited

Profit and loss account for the year ended 28 February 2006

		2006	2005
	Notes	£	£
Administrative expenses		(2,762)	(3,452)
Operating loss		<u>(2,762)</u>	<u>(3,452)</u>
Other interest receivable and similar income		84,276	80,108
Interest payable and similar charges		<u>(868)</u>	<u>-</u>
Profit on ordinary activities before taxation		80,646	76,656
Tax on profit on ordinary activities	2	<u>(24,307)</u>	<u>(22,997)</u>
Profit on ordinary activities after taxation		56,339	53,659
Retained profit for the year		<u>56,339</u>	<u>53,659</u>
Retained profit brought forward		1,110,084	1,056,425
Retained profit carried forward		<u><u>1,166,423</u></u>	<u><u>1,110,084</u></u>

The notes on pages 6 to 7 form an integral part of these financial statements.

Atlantic Shelf 65 Limited

Balance sheet as at 28 February 2006

		2006		2005	
	Notes	£	£	£	£
Current assets					
Debtors	3	499		499	
Cash at bank and in hand		1,900,374		1,856,441	
		<u>1,900,873</u>		<u>1,856,940</u>	
Creditors: amounts falling due within one year	4	(734,448)		(746,854)	
Net current assets			1,166,425		1,110,086
Net assets			<u>1,166,425</u>		<u>1,110,086</u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account			1,166,423		1,110,084
Shareholders' funds			<u>1,166,425</u>		<u>1,110,086</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 7 form an integral part of these financial statements.

Atlantic Shelf 65 Limited

Balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 28 February 2006**

In approving these financial statements as director of the company I hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 28 February 2006 and

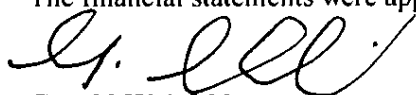
(c) that I acknowledge my responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

The financial statements were approved by the Board on 30 June 2007 and signed on its behalf by



Gerald Weisfeld
Director

The notes on pages 6 to 7 form an integral part of these financial statements.

Atlantic Shelf 65 Limited

Notes to the financial statements for the year ended 28 February 2006

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

1.2. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director consider that a liability to taxation is unlikely to materialise

2. Tax on profit on ordinary activities

Analysis of charge in period	2006 £	2005 £
Current tax		
UK corporation tax	24,194	22,998
Adjustments in respect of previous periods	113	-
	<u>24,307</u>	<u>22,998</u>

3. Debtors

	2006 £	2005 £
Other debtors	499	499
	<u>499</u>	<u>499</u>

4. Creditors: amounts falling due within one year

	2006 £	2005 £
Amounts owed to group undertaking	37,152	37,152
Corporation tax	24,194	39,100
Director's accounts	666,601	666,601
Accruals and deferred income	6,501	4,001
	<u>734,448</u>	<u>746,854</u>

Atlantic Shelf 65 Limited

**Notes to the financial statements
for the year ended 28 February 2006**

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5. Share capital	2006 £	2005 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

Atlantic Shelf 65 Limited

The following pages do not form part of the statutory accounts.

Atlantic Shelf 65 Limited

Detailed trading profit and loss account and expenses schedule for the year ended 28 February 2006

	2006		2005	
	£	£	£	£
Administrative expenses				
Accountancy	2,500		3,402	
Bank charges	263		50	
General expenses	(1)		-	
	<u> </u>	2,762	<u> </u>	3,452
Operating loss	-%	(2,762)	-%	(3,452)
Other income and expenses				
Interest receivable				
Bank deposit interest	84,276		80,108	
	<u> </u>	84,276	<u> </u>	80,108
Interest payable				
Interest on overdue tax	868		-	
	<u> </u>	(868)	<u> </u>	-
Net profit for the year		<u>80,646</u>		<u>76,656</u>