

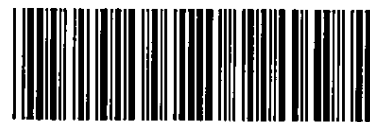
Company Registration No. 3298748 (England and Wales)

ATLANTIDE MARINE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

16237-B-2007

Registered Office
5th Floor,
86 Jermyn Street, St James
London

TUESDAY



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ATLANTIDE MARINE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007

Principal activities and review of the business

The principal activity of the company is the provision of nominee services

The directors consider that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future

Results and dividends

The results for the year are set out on page 3

No dividends have been paid during this or the comparative period

Directors

The following directors have held office since 1 January 2007

Annan Limited

Hopedale LLC

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board


Annan Limited (Director)

Date 31-1-08

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE ACCOUNTS OF ATLANTIDE MARINE LIMITED

We report on the accounts for the year ended 31 December 2007

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2007, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.


SMP Partners Limited

31-1-08

SMP Partners Limited

5th Floor 86 Jermyn Street, London, SW1Y 6AW

Telephone +44 207 930 7111, Fax +44 207 930 7444

SMP Partners Limited, Registered in England and Wales, Company Registration 6220395

Directors P Hakim-Rad

Internet www.smppartners.com E-mail info@smppartners.com

ATLANTIDE MARINE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Turnover	2	4,984	5,383
Administrative expenses		(3,628)	(7,262)
Operating profit/(loss)	3	1,356	(1,879)
Other interest receivable and similar income	4	13	1
Interest payable and similar charges	5	(285)	(2,067)
Profit/(loss) on ordinary activities before taxation		1,084	(3,945)
Tax on profit/(loss) on ordinary activities	6	248	(53)
Profit/(loss) for the year	10	1,332	(3,998)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

ATLANTIDE MARINE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Current assets					
Debtors	7	10,367		5,383	
Cash at bank and in hand		6,117		12,201	
		<u>16,484</u>		<u>17,584</u>	
Creditors amounts falling due within one year	8	<u>(30,354)</u>		<u>(32,786)</u>	
Total assets less current liabilities			<u>(13,870)</u>		<u>(15,202)</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		<u>(14,870)</u>		<u>(16,202)</u>
Shareholders' funds	11		<u>(13,870)</u>		<u>(15,202)</u>

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

Approved by the Board and authorised for issue on

31.1.08

Annan Limited
Director

ATLANTIDE MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.3 Foreign currency translation

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

2 Turnover

Turnover represents income derived from the company's principal activity.

3 Operating profit/(loss)

Operating profit/(loss) is stated after charging
Accountancy fees

2007	2006
£	£
770	850
<u>770</u>	<u>850</u>

4 Investment income

Other interest

2007	2006
£	£
13	1
<u>13</u>	<u>1</u>

ATLANTIDE MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

5	Interest payable and similar expenditure	2007	2006
		£	£
	Loss on foreign exchange	285	2,067
		<u>285</u>	<u>2,067</u>
6	Taxation	2007	2006
		£	£
	Domestic current year tax		
	Corporation tax at 30 00% (2006 - 30 00%)	325	-
	Adjustment for prior years	(573)	53
	Current tax charge	<u>(248)</u>	<u>53</u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	1,084	(3,945)
	Profit/(loss) on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30 00% (2006 30 00%)	325	(1,184)
	Effects of		
	Non deductible expenses	-	610
	Losses not recognised for accounting purposes	-	573
	Adjustments to previous periods	(573)	53
		<u>(573)</u>	<u>1,236</u>
	Current tax charge	<u>(248)</u>	<u>53</u>
7	Debtors	2007	2006
		£	£
	Trade debtors	10,367	5,383

ATLANTIDE MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

8	Creditors: amounts falling due within one year	2007	2006
		£	£
	Corporation tax	325	-
	Other creditors	27,589	27,895
	Accruals and deferred income	2,440	4,891
		<u>30,354</u>	<u>32,786</u>
9	Share capital	2007	2006
		No.	No.
	Authorised		
	10,000 Ordinary £1 shares	<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid	£	£
	1,000 Ordinary £1 shares	<u>1,000</u>	<u>1,000</u>
10	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 January 2007		(16,202)
	Profit for the year		<u>1,332</u>
	Balance at 31 December 2007		<u>(14,870)</u>
11	Reconciliation of movements in shareholders' funds	2007	2006
		£	£
	Profit/(Loss) for the financial year	1,332	(3,998)
	Opening shareholders' funds	<u>(15,202)</u>	<u>(11,204)</u>
	Closing shareholders' funds	<u>(13,870)</u>	<u>(15,202)</u>

12 Contingent liabilities

There were no known contingent liabilities as at the current and previous balance sheet dates

ATLANTIDE MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

13 Capital commitments

There were no major capital commitments as at the current and previous balance sheet dates

14 Employees

There were no employees during the current year and the previous period apart from the directors who received no remuneration

15 Related party transactions

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the standard in respect of confidentiality.