

Company Registration No. 3298748

ATLANTIDE MARINE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004

16237-A-2004

Registered Office
86 Jermyn Street, St. James
London
SW1Y 6AW



ATLANTIDE MARINE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The directors present their report and financial statements for the year ended 31 December 2004.

Principal activity

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

Review of the business and future developments

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 declared or paid during this or the comparative period.

Directors

The following directors have held office since 1 January 2004:

Annan Limited

Hopedale LLC

The directors have no interest in the issued share capital of the company.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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: 

MeesPierson Intertrust

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

We report on the accounts for the year ended 31 December 2004.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2004, 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.

MeesPierson Intertrust Limited
MeesPierson Intertrust Limited

30/08/05

MeesPierson Intertrust Limited

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MeesPierson Intertrust Limited registered in the Isle of Man, Company Registration No. 28731

Licensed by the Isle of Man Financial Supervision Commission as a Corporate Service Provider

Directors: M.C. Cundy, B. Deconinck, M.W. Denton, M.J. Derbyshire, P.N. Eckersley, S.E. McGowan, S.J. Turner

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ATLANTIDE MARINE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2004**

		2004	2003
	Notes	£	£
Turnover	2	5,240	5,434
Administrative expenses		(7,351)	(5,446)
Operating (loss)/profit	3	(2,111)	(12)
Other interest receivable and similar income	4	-	774
Interest payable and similar charges	5	(221)	-
(Loss)/profit on ordinary activities before taxation		(2,332)	762
Tax on (loss)/profit on ordinary activities	6	(753)	(988)
Loss on ordinary activities after taxation	10	(3,085)	(226)
Loss brought forward at 1 January 2004		(9,563)	(9,337)
Loss carried forward at 31 December 2004		(12,648)	(9,563)

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

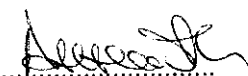
**BALANCE SHEET
AS AT 31 DECEMBER 2004**

	Notes	2004 £	£	2003 £	£
Current assets					
Debtors	7	5,199		7,160	
Cash at bank and in hand		10,696		8,703	
		<u>15,895</u>		<u>15,863</u>	
Creditors: amounts falling due within one year	8	<u>(27,543)</u>		<u>(24,426)</u>	
Total assets less current liabilities			<u>(11,648)</u>		<u>(8,563)</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		<u>(12,648)</u>		<u>(9,563)</u>
Shareholders' funds - equity interests	11		<u>(11,648)</u>		<u>(8,563)</u>

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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.

The financial statements were approved by the Board on 03/08/05



Annan Limited
Director

ATLANTIDE MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

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 (loss)/profit

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

2004	2003
£	£

680	842
-----	-----

4 Other interest receivable and similar income

Profit on foreign exchange

2004	2003
£	£

-	774
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-	774
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5 Interest payable and similar charges

Loss on foreign exchange

2004	2003
£	£

221	-
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221	-
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ATLANTIDE MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2004

6	Taxation	2004 £	2003 £
	Domestic current year tax		
	Corporation tax at 30.00% (2003 - 30.00%)	753	988
	Current tax charge	<u>753</u>	<u>988</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(2,332)	762
	(Loss)/profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00% (2003: 30.00%)	<u>(700)</u>	<u>229</u>
	Effects of:		
	Non deductible expenses	1,453	759
		<u>1,453</u>	<u>759</u>
	Current tax charge	<u>753</u>	<u>988</u>
7	Debtors	2004 £	2003 £
	Trade debtors	5,199	5,602
	Corporation tax	-	1,558
		<u>5,199</u>	<u>7,160</u>
8	Creditors: amounts falling due within one year	2004 £	2003 £
	Corporation tax	753	988
	Other creditors	22,426	21,093
	Accruals and deferred income	4,364	2,345
		<u>27,543</u>	<u>24,426</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2004**

9 Share capital	2004 No.	2003 No.
Authorised		
10,000 ordinary £1 shares	10,000	10,000
Allotted, called up and fully paid	£	£
1,000 ordinary £1 shares	1,000	1,000

10 Statement of movements on profit and loss account

**Profit and
loss
account
£**

Balance at 1 January 2004	(9,563)
Retained loss for the year	(3,085)
Balance at 31 December 2004	(12,648)

11 Reconciliation of movements in shareholders' funds

**2004
£** **2003
£**

Loss for the financial year	(3,085)	(226)
Opening shareholders' funds	(8,563)	(8,337)
Closing shareholders' funds	(11,648)	(8,563)

12 Contingent liabilities

There were no known contingent liabilities as at the balance sheet date.

13 Capital commitments

There were no major capital commitments as at the balance sheet date

14 Employees

Number of employees

There were no employees during the year apart from the directors. The directors received no remuneration during the year.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2004

15 Ultimate Controlling Party and 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 from disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the Standard in respect of confidentiality.