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REGISTERED NUMBER: 3870380 (England and Wales)

Abbreviated Unaudited Accounts

for the Year Ended 31 March 2006

for

Codair 2000 Limited

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COMPANIES HOUSE

Codair 2000 Limited

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for the Year Ended 31 March 2006

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Codair 2000 Limited

Company Information
for the Year Ended 31 March 2006

DIRECTORS:

R Cowper
R Goddard

SECRETARY:

Miss T Yexley

REGISTERED OFFICE:

Media House
Wormingford Road
Fordham
Colchester
Essex

REGISTERED NUMBER:

3870380 (England and Wales)

ACCOUNTANTS:

Michael Letch & Partners
Accountants and Registered Auditors
146 High Street
Billericay
Essex
CM12 9DF

Codair 2000 Limited

Abbreviated Balance Sheet

31 March 2006

	Notes	2006		2005	
		£	£	£	£
FIXED ASSETS:					
Investments	2		1,420,001		1,420,001
CURRENT ASSETS:					
Debtors		204,800		187,300	
CREDITORS: Amounts falling due within one year		231,227		192,405	
NET CURRENT LIABILITIES:			(26,427)		(5,105)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£1,393,574</u>		<u>£1,414,896</u>
CAPITAL AND RESERVES:					
Called up share capital	3		911,400		921,400
Capital redemption reserve			258,600		248,600
Profit and loss account			223,574		244,896
SHAREHOLDERS' FUNDS:			<u>£1,393,574</u>		<u>£1,414,896</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 26 January 2007 and were signed on its behalf by:



R Cowper - Director

The notes form part of these abbreviated accounts

Codair 2000 Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2006

1. ACCOUNTING POLICIES

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Consolidation

The company has claimed exemption under Section 248 of the Companies Act 1985 from the preparation of group accounts on the grounds that the group is medium sized.

The accounts represent information about Codair 2000 Limited as an individual undertaking and not about its group.

2. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 2005	
and 31 March 2006	1,420,001
NET BOOK VALUE:	
At 31 March 2006	1,420,001
At 31 March 2005	1,420,001

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Codair Design & Publicity Limited

Nature of business: publishers, advertising agents and consultants.

	%
Class of shares:	holding
Ordinary	97.00

	2006	2005
	£	£
Aggregate capital and reserves	361,922	347,186
Profit/(Loss) for the year	14,836	(11,783)

Codair 2000 Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2006

2. FIXED ASSET INVESTMENTS - continued

Atlas (UK) Limited

Nature of business: publishers, advertising agents and consultants.

	%
Class of shares:	holding
Ordinary	100.00

	2006	2005
	£	£
Aggregate capital and reserves	231,226	175,288
Profit for the year	<u>56,038</u>	<u>24,952</u>

Zigzag Promotions Limited

Nature of business: Partner in hotel business

	%
Class of shares:	holding
Ordinary	100.00

	2006	2005
	£	£
Aggregate capital and reserves	(83,769)	(63,529)
Loss for the year	<u>(20,239)</u>	<u>(32,996)</u>

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2006 £	2005 £
40,000	Ordinary 'A' Shares	£1	40,000	40,000
678,000	Ordinary 'B' Shares	£1	678,000	678,000
452,000	0.5% redeemable preference	£1	452,000	452,000
			<u>1,170,000</u>	<u>1,170,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2006 £	2005 £
40,000	Ordinary 'A' Shares	£1	40,000	40,000
678,000	Ordinary 'B' Shares	£1	452,000	452,000
429,400	0.5% redeemable preference	£1	419,400	429,400
			<u>911,400</u>	<u>921,400</u>

Following the demerger within the group the company's share structure has been amended as follows:

The 'B ordinary shares' have been redesignated with 226,000 becoming 'Dividend shares' with no voting rights. The remaining 452,000 'B ordinary shares' have been redesignated to carry all of the voting rights.

The 'A ordinary shares' have been redesignated so at the time of demerger they are only entitled to receive shares held by the company in 'New Atlas (UK) Limited' in the event of a distribution of those shares and to no other rights or entitlements (i.e. no voting rights, no further rights to dividends and no rights in a winding up).

During the year, the company repurchased 10,000 of the '0.5 redeemable preference shares'.