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REGISTERED NUMBER: 3870380 (England and Wales)

Unaudited Abbreviated Accounts
for the Year Ended 31 March 2004
for
Codair 2000 Limited



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Codair 2000 Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 March 2004

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

Codair 2000 Limited

Company Information
for the Year Ended 31 March 2004

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
Bleak House
146 High Street
Billericay
Essex
CM12 9DF

Codair 2000 Limited

Abbreviated Balance Sheet
31 March 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	2		1,420,001		1,420,000
CURRENT ASSETS:					
Debtors		224,172		-	
CREDITORS: Amounts falling due within one year		224,173		-	
NET CURRENT LIABILITIES:			(1)		-
TOTAL ASSETS LESS CURRENT LIABILITIES:			£1,420,000		£1,420,000
CAPITAL AND RESERVES:					
Called up share capital	3		921,400		1,147,400
Capital redemption reserve			248,600		22,600
Profit and loss account			250,000		250,000
SHAREHOLDERS' FUNDS:			£1,420,000		£1,420,000

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

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 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.

ON BEHALF OF THE BOARD:



R Cowper - Director

Approved by the Board on 21 January 2005

The notes form part of these abbreviated accounts

Codair 2000 Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2004

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.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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 2003	1,420,000
Additions	1
	<hr/>
At 31 March 2004	1,420,001
	<hr/>
NET BOOK VALUE:	
At 31 March 2004	1,420,001
	<hr/>
	<hr/>
At 31 March 2003	1,420,000
	<hr/>
	<hr/>

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

	2004	2003
	£	£
Aggregate capital and reserves	358,969	338,581
Profit for the year	20,388	87,746
	<hr/>	<hr/>

Codair 2000 Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2004

2. FIXED ASSET INVESTMENTS - continued

Atlas (UK) Limited

Nature of business: publishers, advertising agents and consultants.

	%
Class of shares:	holding
Ordinary	100.00

	2004	2003
	£	£
Aggregate capital and reserves	151,802	364,816
(Loss)/Profit for the year	(214,480)	94,239
	<u> </u>	<u> </u>

Zigzag Promotions Limited

Nature of business: Partner in hotel business

	%
Class of shares:	holding
Ordinary	100.00

	2004
	£
Aggregate capital and reserves	(30,533)
Loss for the year	(30,534)
	<u> </u>

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004	2003
			£	£
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> </u>	<u> </u>
			1,170,000	1,170,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004	2003
			£	£
40,000	Ordinary 'A' Shares	£1	40,000	40,000
678,000	Ordinary 'B' Shares	£1	452,000	678,000
429,400	0.5% redeemable preference	£1	429,400	429,400
			<u> </u>	<u> </u>
			921,400	1,147,400
			<u> </u>	<u> </u>

Codair 2000 Limited

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2004**

3. CALLED UP SHARE CAPITAL - continued

Following the demerger within the group (see note 10) 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 ended 31st March 2004, the company repurchased 226,000 of the 'B ordinary shares' which as referred to above carry all of the voting rights.

4. DEMERGER

On the 24th May 2001 a demerger within the Group of companies took place which involved the transfer of various assets between the subsidiary companies and the formation of a new company, New Atlas (UK) Limited, the company that was eventually demerged. Approval for this demerger was sought and obtained from the Inland Revenue which involved a restructuring of the share capital of the company as outlined in note 8 to the accounts.