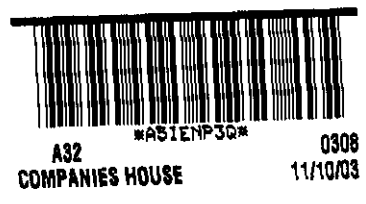


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REGISTERED NUMBER: 3870380 (England and Wales)

Abbreviated Financial Statements
for the Year Ended 31 March 2003
for
Codair 2000 Limited



Codair 2000 Limited

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for the Year Ended 31 March 2003

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Codair 2000 Limited

Company Information
for the Year Ended 31 March 2003

DIRECTORS:

R Cowper
R Goddard

SECRETARY:

Miss T Yexley

REGISTERED OFFICE:

Media House
Wormingford Road
Fordham
Colchester
Essex

REGISTERED NUMBER:

3870380 (England and Wales)

AUDITORS:

Michael Letch & Partners
Bleak House
146 High Street
Billericay
Essex
Registered Auditors
CM12 9DF

Codair 2000 Limited

Report of the Directors
for the Year Ended 31 March 2003

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a parent company to a group of companies engaged as publishers, advertising agents and consultants.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2003.

DIRECTORS

The directors during the year under review were:

R M Yexley
R Cowper
R Goddard

The directors holding office at 31 March 2003 did not hold any beneficial interest in the issued share capital of the company at 1 April 2002 or 31 March 2003.

STATEMENT OF 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;
- 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.

AUDITORS

The auditors, Michael Letch & Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
Miss T Yexley - SECRETARY

Dated: 2 - 10 - 03

Codair 2000 Limited

Report of the Independent Auditors to
Codair 2000 Limited

Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages four to nine, together with the full financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

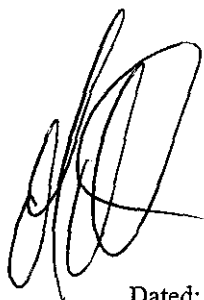
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages four to nine are properly prepared in accordance with that provision.

Michael Letch & Partners
Bleak House
146 High Street
Billericay
Essex
Registered Auditors
CM12 9DF



Dated:

10/10/03

Codair 2000 Limited

Abbreviated Profit and Loss Account
for the Year Ended 31 March 2003

		2003	2002
	Notes	£	£
GROSS PROFIT		-	-
OPERATING PROFIT	3	-	-
Income from investments		-	774,017
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	774,017
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	774,017
Dividends	5	-	774,017
		-	-
Retained profit brought forward		250,000	250,000
RETAINED PROFIT CARRIED FORWARD		<u>£250,000</u>	<u>£250,000</u>

DISCONTINUED OPERATIONS

All of the company's activities were discontinued during the previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the previous year.


Codair 2000 Limited

Abbreviated Balance Sheet
31 March 2003

		2003	2002
	Notes	£	£
FIXED ASSETS:			
Investments	6	1,420,000	1,420,000
NET CURRENT LIABILITIES:		-	-
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£1,420,000</u>	<u>£1,420,000</u>
CAPITAL AND RESERVES:			
Called up share capital	7	1,147,400	1,147,400
Capital redemption reserve	8	22,600	22,600
Profit and loss account		250,000	250,000
SHAREHOLDERS' FUNDS:	9	<u>£1,420,000</u>	<u>£1,420,000</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:


R Cowper - DIRECTOR

Approved by the Board on 02-10-2003

Codair 2000 Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003

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.

The company was dormant throughout the year ended 31 March 2003. However, reference to information relating to the year ended 31 March 2002 has been made where appropriate.

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. STAFF COSTS

There were no staff costs for the year ended 31st March 2002 nor for the period ended 31st March 2001.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2003 £	2002 £
Directors' emoluments	-	-
	=	=

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2003 nor for the year ended 31 March 2002.

5. DIVIDENDS

	2003 £	2002 £
Equity shares:		
40,000 Ordinary 'A' Shares shares of £1 each		
Interim - share type 1	-	774,017
	=	=
	-	774,017
	=	=

Codair 2000 Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003

6. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 2002	
and 31 March 2003	1,420,000
NET BOOK VALUE:	
At 31 March 2003	1,420,000
	<u>1,420,000</u>
At 31 March 2002	1,420,000
	<u>1,420,000</u>
	2003 2002
	£ £
Unlisted investments	1,420,000 1,420,000
	<u>1,420,000</u> <u>1,420,000</u>

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

	2003	2002
	£	£
Aggregate capital and reserves	338,581	250,835
Profit for the year	87,746	33,008
	<u>338,581</u>	<u>250,835</u>

Atlas (UK) Limited

Nature of business: publishers, advertising agents and consultants.

	%
Class of shares:	holding
Ordinary	100.00

	2003	2002
	£	£
Aggregate capital and reserves	364,816	270,577
Profit for the year	94,239	59,800
	<u>364,816</u>	<u>270,577</u>

Codair 2000 Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003**

7. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2003	2002
Number:	Class:		£	£
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:		Nominal value:	2003	2002
Number:	Class:		£	£
40,000	Ordinary 'A' Shares	£1	40,000	40,000
678,000	Ordinary 'B' Shares	£1	678,000	678,000
429,400	0.5% redeemable preference	£1	429,400	429,400
			<u>1,147,400</u>	<u>1,147,400</u>

Following the demerger within the group (see note 10) the company's share structure has been ammended 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).

8. CAPITAL REDEMPTION RESERVE

	2003	2002
	£	£
Brought forward	<u>22,600</u>	<u>22,600</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
Profit for the financial year	-	774,017
Dividends	-	(774,017)
Issued share capital		
Opening shareholders' funds	<u>1,420,000</u>	<u>1,420,000</u>
Closing shareholders' funds	<u>1,420,000</u>	<u>1,420,000</u>
Equity interests	<u>1,420,000</u>	<u>1,420,000</u>

Codair 2000 Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003

10. **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 7 to the accounts.