

ATLANTIC INTERIM SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2004



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YEAR ENDED 31ST DECEMBER 2004

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ATLANTIC INTERIM SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2004

| | Note | £ | 2004 £ | £ | 2003 £ |
|--|----------|---------|-----------|---------|-----------|
| Fixed Assets | 2 | | | | |
| Tangible assets | | | 532,147 | | 472,103 |
| Current Assets | | | | | |
| Debtors | | 36,066 | | 90,568 | |
| Cash at bank and in hand | | - | | 114,546 | |
| | | 36,066 | | 205,114 | |
| Creditors: Amounts Falling due Within One Year | | 203,505 | | 270,102 | |
| Net Current Liabilities | | | (167,439) | | (64,988) |
| Total Assets Less Current Liabilities | | | 364,708 | | 407,115 |
| Creditors: Amounts Falling due after More than One Year | | | 76,444 | | 183,384 |
| Provisions for Liabilities and Charges | | | 31,340 | | 21,906 |
| | | | 256,924 | | 201,825 |
| Capital and Reserves | | | | | |
| Called-up equity share capital | 3 | | 105,000 | | 105,000 |
| Profit and loss account | | | 151,924 | | 96,825 |
| Shareholders' Funds | | | 256,924 | | 201,825 |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 13/3/05 and are signed on their behalf by:



R C Miller
Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

ATLANTIC INTERIM SERVICES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2004

1. Accounting Policies

Basis of Accounting

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

Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|-------------------|------------------------|
| Plant & Machinery | - over 5 years |
| Motor Vehicles | - 25% reducing balance |

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance Lease Agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

ATLANTIC INTERIM SERVICES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2004

2. Fixed Assets

| | Tangible Assets £ |
|------------------------------|----------------------------------|
| Cost | |
| At 1st January 2004 | 532,748 |
| Additions | <u>166,131</u> |
| At 31st December 2004 | <u>698,879</u> |
| Depreciation | |
| At 1st January 2004 | 60,645 |
| Charge for year | <u>106,087</u> |
| At 31st December 2004 | <u>166,732</u> |
| Net Book Value | |
| At 31st December 2004 | <u>532,147</u> |
| At 31st December 2003 | <u>472,103</u> |

3. Share Capital

Authorised share capital:

| | 2004 £ | 2003 £ |
|------------------------------------|-----------------------|-----------------------|
| 105,000 Ordinary shares of £1 each | <u>105,000</u> | <u>105,000</u> |

Allotted, called up and fully paid:

| | 2004 No | £ | 2003 No | £ |
|----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Ordinary shares of £1 each | <u>105,000</u> | <u>105,000</u> | <u>105,000</u> | <u>105,000</u> |