
ATLAS NEW HOMES LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007



ATLAS NEW HOMES LIMITED

COMPANY INFORMATION

DIRECTORS

N J Earley
R Empson

COMPANY SECRETARY

N J Earley

COMPANY NUMBER

5064505

REGISTERED OFFICE

82 Hampton Road West
Hanworth
Middlesex
TW13 6DZ

ACCOUNTANTS

Barnes Roffe LLP
Chartered Accountants
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

ATLAS NEW HOMES LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 8
The following pages do not form part of the statutory accounts:	
Detailed profit and loss account and summaries	9 - 10

ATLAS NEW HOMES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2007**

The directors present their report and the financial statements for the year ended 31 December 2007.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of property developers.

DIRECTORS

The directors who served during the year were:

N J Earley
R Empson

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on *18th May, 2009* and signed on its behalf.


N J Earley
Secretary

ATLAS NEW HOMES LIMITED

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF ATLAS NEW HOMES LIMITED**

In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and loss account, the Balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance sheet as at 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Barnes Roffe LLP

Chartered Accountants

3 Brook Business Centre

Cowley Mill Road

Uxbridge

Middlesex

UB8 2FX

22-05-09

ATLAS NEW HOMES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	2007 £	2006 £
TURNOVER	1	326,011	2,045,000
Cost of sales		(518,629)	(1,865,585)
GROSS (LOSS)/PROFIT		(192,618)	179,415
Administrative expenses		(11,086)	(33,154)
OPERATING (LOSS)/PROFIT	2	(203,704)	146,261
Interest payable		(49,331)	(118,640)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(253,035)	27,621
Tax on (loss)/profit on ordinary activities	3	4,062	(5,000)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	8	(248,973)	22,621

The notes on pages 5 to 8 form part of these financial statements.

ATLAS NEW HOMES LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2007**

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible fixed assets	4	13,306	14,967
CURRENT ASSETS			
Stocks		1,292,435	510,626
Debtors	5	25,171	3,162,212
Cash at bank		1,000	1,000
		<u>1,318,606</u>	<u>3,673,838</u>
CREDITORS: amounts falling due within one year	6	<u>(1,312,637)</u>	<u>(3,420,557)</u>
NET CURRENT ASSETS		<u>5,969</u>	<u>253,281</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>19,275</u></u>	<u><u>268,248</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account	8	19,273	268,246
SHAREHOLDERS' FUNDS		<u><u>19,275</u></u>	<u><u>268,248</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2007 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


N J Earley
Director

18th May, 2009

The notes on pages 5 to 8 form part of these financial statements.

ATLAS NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.3 Turnover

Turnover represents the sale value of properties sold during the period excluding VAT. In addition, turnover also includes amounts recoverable on development work undertaken during the period and which is calculated to reflect the level of construction activity undertaken in the year. These amounts are recorded in the balance sheet at the year end less any payment received on account of work done.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	-	25% reducing balance
-------------------	---	----------------------

1.5 Stocks

Unless pre-sold, trading properties under development are stated at the total cost incurred, net of amounts transferred to the profit and loss account in respect of work carried out to date, less foreseeable losses and payments on account. The cost includes the purchase price of the properties and other attributable outgoings. Profit on longer term residential properties is recognised on a prudent basis when the overall profitability of a development can be reasonably foreseen.

2. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2007 £	2006 £
Depreciation of tangible fixed assets:		
- owned by the company	4,435	4,989
Auditors' remuneration	-	2,500
	<hr/>	<hr/>

During the year, no director received any emoluments (2006 - £NIL).

ATLAS NEW HOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

3. TAXATION

	2007 £	2006 £
Analysis of tax charge in the year		
UK corporation tax (credit)/charge on (loss)/profit for the year	(5,054)	5,000
Adjustments in respect of prior periods	992	-
	<u>(4,062)</u>	<u>5,000</u>
Tax on (loss)/profit on ordinary activities	<u>(4,062)</u>	<u>5,000</u>

Factors that may affect future tax charges

Losses carried forward for the year amounted to approximately £227,400.

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
Cost	
At 1 January 2007	22,525
Additions	2,774
	<u>25,299</u>
At 31 December 2007	<u>25,299</u>
Depreciation	
At 1 January 2007	7,558
Charge for the year	4,435
	<u>11,993</u>
At 31 December 2007	<u>11,993</u>
Net book value	
At 31 December 2007	<u>13,306</u>
At 31 December 2006	<u>14,967</u>

5. DEBTORS

	2007 £	2006 £
Amounts recoverable on residential housing projects	-	3,105,404
Other debtors	25,171	56,808
	<u>25,171</u>	<u>3,162,212</u>

ATLAS NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

6. CREDITORS:

Amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	212,422	2,149,087
Trade creditors	10,441	22,544
Amounts owed to related companies	1,076,724	1,153,250
Corporation tax	-	77,206
Social security and other taxes	-	3,813
Other creditors	13,050	14,657
	<u>1,312,637</u>	<u>3,420,557</u>

7. SHARE CAPITAL

	2007 £	2006 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

8. RESERVES

	Profit and loss account £
At 1 January 2007	268,246
Loss for the year	(248,973)
At 31 December 2007	<u>19,273</u>

ATLAS NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

9. RELATED PARTY TRANSACTIONS

Atlas Cleaning Limited is a company owned and controlled by the directors, N J Earley and R Empson. The amount due to Atlas Cleaning Limited at the year end amounted to £3,993 (2006 - £150,350). During the year the company recharged certain costs amounting to £191,224 (2006 - £nil) to Mr Earley's loan account with Atlas Cleaning Limited.

In March 2006, the company purchased the freehold land, on which the current development is being carried out, for £1,000,000 from Atlas Cleaning Limited's pension scheme. N J Earley and R Empson are beneficiaries of the scheme. During the year £464,944 was transferred to the Pension Fund. The balance due to the Pension Fund at the year end was £538,134 (2006 - £1,003,078).

LT Deeprise Limited is a company owned and controlled by the directors, N J Earley and R Empson. The amount due to LT Deeprise Limited at the year end amounted to £534,598 (2006 - £nil).

There is unbilled work in progress of £122,231 (2006 - £nil) in respect of projects that Mr Earley and Mr Empson have an interest in.

10. CONTROLLING PARTY

The company is controlled by N J Earley and R Empson by virtue of their shareholdings.