
ATLAS NEW HOMES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018



ATLAS NEW HOMES LIMITED
REGISTERED NUMBER: 05064505

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	4		1,097		2,194
Current assets					
Debtors: amounts falling due within one year	5	2,346,212		1,745,584	
Cash at bank and in hand	6	5,282		17,775	
			<u>2,351,494</u>	<u>1,763,359</u>	
Creditors: amounts falling due within one year	7	(3,056,314)		(2,478,626)	
Net current liabilities			<u>(704,820)</u>	<u>(715,267)</u>	
Net liabilities			<u><u>(703,723)</u></u>	<u><u>(713,073)</u></u>	
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account			(703,725)		(713,075)
			<u><u>(703,723)</u></u>	<u><u>(713,073)</u></u>	

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

27th September, 2019



N J Earley
Director

The notes on pages 2 to 6 form part of these financial statements.

ATLAS NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Atlas New Homes Limited is a company limited by shares, incorporated in England and Wales. The address of the registered office is 82 Hampton Road West, Hanworth, Middlesex, TW13 6DZ.

The company specialises in investing in property developments.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis. However, the balance sheet records net liabilities amounting to £703,723 (2017 - £713,073).

The directors of the company have undertaken to support the company and will not seek to withdraw any funds due to Atlas Cleaning Limited, a related party, from the company until such time as the company's financial position permits them to do so.

On this basis, the directors have prepared the accounts on the going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Other Fixed Assets	- 25% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ATLAS NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

4. Tangible fixed assets

	Other fixed assets £
Cost	
At 1 January 2018	32,090
At 31 December 2018	32,090
Depreciation	
At 1 January 2018	29,896
Charge for the year on owned assets	1,097
At 31 December 2018	30,993
Net book value	
At 31 December 2018	1,097
At 31 December 2017	2,194

ATLAS NEW HOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. Debtors

	2018 £	2017 £
Trade debtors	10,734	19,162
Other debtors	2,335,478	1,726,422
	<u>2,346,212</u>	<u>1,745,584</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	5,282	17,775
	<u>5,282</u>	<u>17,775</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	7,775	4,736
Other taxation and social security	-	9,528
Other creditors	3,046,539	2,462,362
Accruals and deferred income	2,000	2,000
	<u>3,056,314</u>	<u>2,478,626</u>

8. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

ATLAS NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

9. Related party transactions

The company was advanced funds by a company owned and controlled by the directors. The amount due to at the year end amounted to £3,038,454 (2017 - £2,457,565). During the year the company also recharged sub contract work to that company amounting to £110,000 (2017 - £100,000).

During the year the company recharged expenses to a company owned and controlled by a director amounting to £38,817 (2017 - £811,852). The amount due from that company at the year end amounted to £943,477 (2017 - £904,660).

During the year the company recharged expenses to a company owned and controlled by a director amounting to £35,572 (2017 - £1,285). The amount due from that company at the year end amounted to £93,155 (2017 - £57,582).

Included in other debtors is an amount due from a company controlled by the directors of £189,450 (2017 - £189,450) which has been fully provided for.

10. Controlling party

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