

Company Registration No. 3052347 (England and Wales)

ATS LONDON LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005



ATS LONDON LIMITED

COMPANY INFORMATION

Director	A Aouad
Secretary	Waterlow Registrars Limited
Company number	3052347
Registered office	Lawford House Albert Place London N3 1QA
Accountants	Sterlings Limited Lawford House, Albert Place London N3 1QA
Bankers	Barclays Bank Plc P O Box 3750 London NW10 6AQ

ATS LONDON LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 8

ATS LONDON LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

The director presents her report and financial statements for the year ended 31 December 2005.

Principal activities

The principal activity of the company continued to be that of providing managerial and consulting services to Vaportek Europe Limited.

Director

The following director has held office since 1 January 2005:

A Aouad

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 December 2005	1 January 2005
A Aouad	-	-

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

By order of the board

P.P. WATERLOW REGISTRARS LTD

* 

Waterlow Registrars Limited

Secretary

27 March 2006

SECRETARY

ATS LONDON LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF ATS LONDON LIMITED

In accordance with the engagement letter dated 30 June 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of ATS London Limited for the year ended 31 December 2005, set out on pages 3 to 8 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 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 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 2005 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.

Sterlings Limited
Sterlings Limited

Chartered Accountants

27 March 2006

Lawford House, Albert Place
London
N3 1QA

ATS LONDON LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

		2005 £	2004 £
	Notes		
Turnover		163,832	150,102
Administrative expenses		(163,865)	(150,165)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	2	(33)	(63)
Tax on loss on ordinary activities	3	-	-
		<hr/>	<hr/>
Loss on ordinary activities after taxation	9	<u>(33)</u>	<u>(63)</u>

ATS LONDON LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005

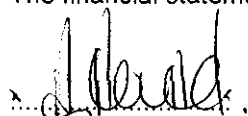
	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	4		129		172
Investments	5		4,196		4,359
			<u>4,325</u>		<u>4,531</u>
Current assets					
Debtors	6	40,188		11,546	
Cash at bank and in hand		27,465		10,029	
		<u>67,653</u>		<u>21,575</u>	
Creditors: amounts falling due within one year	7	(67,766)		(21,862)	
Net current liabilities			<u>(113)</u>		<u>(287)</u>
Total assets less current liabilities			<u>4,212</u>		<u>4,244</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		4,112		4,144
Shareholders' funds			<u>4,212</u>		<u>4,244</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges her responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 27 March 2006



A Aouad
Director

ATS LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services provided within the UK net of VAT.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% Reducing Balance
--------------------------------	----------------------

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Operating loss

	2005	2004
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	43	58

3 Taxation

The company has estimated losses of £ nil (2004: £ 5) available for carry forward against future trading profits.

ATS LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

4 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2005 & at 31 December 2005	1,970
Depreciation	
At 1 January 2005	1,798
Charge for the year	43
At 31 December 2005	1,841
Net book value	
At 31 December 2005	129
At 31 December 2004	172

ATS LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

5 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 January 2005	4,359
Exchange differences	(163)
	<hr/>
At 31 December 2005	4,196
Net book value	
At 31 December 2005	4,359
	<hr/>
At 31 December 2004	4,433
	<hr/>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Vaportek Europe Logistic Sarl	Switzerland	Ordinary	95.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2005 £	Profit for the year 2005 £
	Vaportek Europe Logistic Sarl	20,645	2,921
		<hr/>	<hr/>

6 Debtors

	2005 £	2004 £
Trade debtors	39,498	9,464
Other debtors	690	2,082
	<hr/>	<hr/>
	40,188	11,546
	<hr/>	<hr/>

ATS LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

7	Creditors: amounts falling due within one year	2005 £	2004 £
	Trade creditors	29,222	13,444
	Taxation and social security	5,883	1,410
	Other creditors	32,661	7,008
		<u>67,766</u>	<u>21,862</u>

8	Share capital	2005 £	2004 £
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 January 2005	4,145
	Retained loss for the year	(33)
	Balance at 31 December 2005	<u>4,112</u>

10 Control

The ultimate controlling party to the reporting entity is Mr R Danel who owns 100% of the ordinary share capital of the company.

11 Related party transactions

During the year the reporting entity paid management fees to its subsidiary undertaking, Vaportek Europe Logistic Sarl (a Swiss corporation), of £127,528 (2004 - £101,334). As at 31 December 2005, Vaportek Europe Logistic Sarl was owed £29,222 (2004 - £13,344) by the reporting entity. This is disclosed in note 7 under the heading 'Trade Creditors'.