

# REGISTRAR OF COMPANIES

**ATLANTIC INVESTMENTS (UK)  
LIMITED**

**Report and Financial Statements**

**31 January 2007**

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REGISTERED OF

**REPORT AND FINANCIAL STATEMENTS 2007**

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**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

P Thomas  
B L Thomas  
E W Turner  
P James

**SECRETARY**

W M Strong

**REGISTERED OFFICE**

Atlantic House  
Greenwood Close  
Cardiff Gate Business Park  
Cardiff  
CF23 8RD

**BANKERS**

Barclays Bank Plc

**SOLICITORS**

Eversheds LLP

**AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants  
Cardiff

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 January 2007

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985

## ACTIVITIES

The principal activity of the company is the investment of cash on long and short-term deposit

## REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The trading results for the financial year and the company's position at the year-end are shown in the attached financial statements. The directors are satisfied with the company's result for the financial year and are optimistic regarding its future prospects

## DIVIDENDS

The directors do not recommend the payment of a dividend in respect of the year (2006 - £nil)

## DIRECTORS

The directors of the company, who served throughout the financial year, are as shown on page 1

## AUDITORS

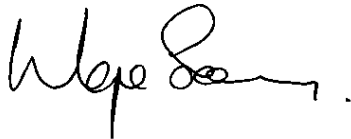
In the case of each of the persons who are directors of the company at the date when this report is approved

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Deloitte & Touche LLP have indicated their willingness to continue in office as the company's auditors and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors  
and signed on behalf of the Board



W M Strong  
Company Secretary

Date 23 August 2007

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATLANTIC INVESTMENTS (UK) LIMITED**

We have audited the financial statements of Atlantic Investments (UK) Limited for the year ended 31 January 2007 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 January 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

*Deloitte Touche*

**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
Cardiff, United Kingdom

Date *24 August 2007*

# ATLANTIC INVESTMENTS (UK) LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 January 2007

	Note	2007 £	2006 £
Administrative expenses		(242)	(2,587)
<b>OPERATING LOSS</b>	2	(242)	(2,587)
Interest receivable and similar income	3	606,857	498,142
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		606,615	495,555
Tax on profit on ordinary activities	5	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>	8	606,615	495,555

All activities derive from continuing operations

There have been no recognised gains and losses for the current or the prior financial year other than as stated in the profit and loss account and, accordingly, no separate statement of total recognised gains and losses is presented



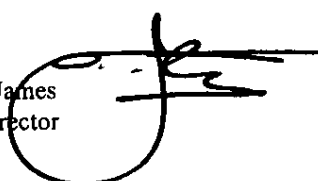
# ATLANTIC INVESTMENTS (UK) LIMITED

## BALANCE SHEET 31 January 2007

	Note	2007 £	2006 £
<b>CURRENT ASSETS</b>			
Debtors			
- due within one year	6	26,535	23,286
- due after one year	6	14,441,067	13,839,620
Investments - cash deposits		9,875,000	9,875,000
Cash at bank and in hand		5,264	3,345
		<u>24,347,866</u>	<u>23,741,251</u>
<b>NET CURRENT ASSETS, BEING NET ASSETS</b>			
		<u>24,347,866</u>	<u>23,741,251</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	7,000,000	7,000,000
Profit and loss account	8	17,347,866	16,741,251
		<u>24,347,866</u>	<u>23,741,251</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>			

These financial statements were approved by the Board of Directors on 23/8/07  
Signed on behalf of the Board of Directors

P James  
Director



## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 January 2007

## 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Investments**

Current asset investments are stated at the lower of cost and net realisable value.

**Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Cash flow statement**

The company has taken advantage of the exemption to prepare a cash flow statement under FRS 1 as it qualifies as a small company.

## 2. OPERATING LOSS

The auditors' remuneration of £2,500 (2006 - £2,000) is borne by the ultimate parent company.

## 3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2007 £	2006 £
Interest receivable from the parent company	140,000	140,000
Bank deposit interest	466,857	358,142
	<u>606,857</u>	<u>498,142</u>

## 4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors were the only employees of the company during the current and the prior financial year. They were remunerated for their services by the ultimate parent company in both periods. It is not practicable to split their remuneration between the services provided to the ultimate parent company and its subsidiaries.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 January 2007**

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2007 £	2006 £
<b>Current taxation</b>		
United Kingdom corporation tax		
Current tax on income for the year at 30% (2006 – 30%)	-	-

The difference between the current taxation shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

	£	£
Profit on ordinary activities before tax	606,615	495,555
Tax on profit on ordinary activities before tax at 30% (2006 – 30%)	(181,985)	(148,667)
<b>Factors affecting charge for the year</b>		
Group relief claimed	181,985	148,667
<b>Current tax charge for the year</b>	-	-

A deferred tax asset has not been recognised in respect of timing differences relating to capital losses, as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is approximately £215,000. The asset would be recovered if the company made profits on the disposal of capital assets in future periods.

The tax rate used for tax on profit on ordinary activities is the standard rate for UK corporation tax, currently 30%. The tax charge in future periods may be affected by the expected reduction in the main rate of corporation rate from 30% to 28%.

**6. DEBTORS**

	2007 £	2006 £
Other debtors	26,535	23,286
<b>Amounts falling due after more than one year</b>		
Amounts owed by group undertakings	7,441,067	6,839,620
Unpaid share capital	7,000,000	7,000,000
	14,441,067	13,839,620

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 January 2007**

**7. CALLED UP SHARE CAPITAL**

	2007 £	2006 £
<b>Authorised</b>		
Ordinary shares of £1 each	<u>8,000,000</u>	<u>8,000,000</u>
<b>Called up but unpaid</b>		
Ordinary shares of £1 each	<u>7,000,000</u>	<u>7,000,000</u>

The shares remain unpaid at 31 January 2007

**8. STATEMENT OF MOVEMENTS ON RESERVES**

	2007 £	2006 £
<b>Profit and loss account</b>		
Balance at 1 February	16,741,251	16,245,696
Profit for the financial year	<u>606,615</u>	<u>495,555</u>
Balance at 31 January	<u>17,347,866</u>	<u>16,741,251</u>

**9. RELATED PARTY TRANSACTIONS**

The amount owed by Atlantic Property Developments Plc at 31 January 2007 was £6,881,067 (2006 - £6,419,620) in respect of monies loaned and £560,000 (2006 - £420,000) in respect of interest charged on unpaid share capital

**10. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The ultimate parent company is Atlantic Property Developments Plc, a company incorporated in the United Kingdom and registered in England and Wales. P Thomas is considered to be the ultimate controlling party of Atlantic Property Developments Plc