
ATLAS INDUSTRIAL ENGINEERING LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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ATLAS INDUSTRIAL ENGINEERING LIMITED

COMPANY INFORMATION

Directors	N J Earley R Empson
Registered number	01685136
Registered office	Atlas House 82 Hampton Road West Feltham Middlesex TW13 6DZ
Accountants	Barnes Roffe LLP Chartered Accountants 3 Brook Business Centre Cowley Mill Road Uxbridge Middlesex UB8 2FX

ATLAS INDUSTRIAL ENGINEERING LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors

The directors who served during the year were:

N J Earley
R Empson

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *27th September, 2018* and signed on its behalf.



N J Earley
Director

ATLAS INDUSTRIAL ENGINEERING LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ATLAS INDUSTRIAL ENGINEERING
LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Atlas Industrial Engineering Limited for the year ended 31 December 2017 which comprise the Statement of comprehensive income, the Statement of financial position and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Atlas Industrial Engineering Limited, as a body, in accordance with the terms of our engagement letter dated 15 April 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Atlas Industrial Engineering Limited and state those matters that we have agreed to state to the Board of directors of Atlas Industrial Engineering Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Atlas Industrial Engineering Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Atlas Industrial Engineering Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Atlas Industrial Engineering Limited. You consider that Atlas Industrial Engineering Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Atlas Industrial Engineering Limited. 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 statutory financial statements.



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

Date: *28 September 2018*

ATLAS INDUSTRIAL ENGINEERING LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 £	2016 £
Turnover	-	495,951
Cost of sales	-	(535,000)
Gross profit/(loss)	-	(39,049)
Administrative expenses	-	(449,168)
Other operating income	-	100,000
Operating profit/(loss)	-	(388,217)
Profit/(loss) for the financial year	-	(388,217)
Total comprehensive income for the year	-	(388,217)

The notes on pages 5 to 9 form part of these financial statements.

ATLAS INDUSTRIAL ENGINEERING LIMITED
REGISTERED NUMBER: 01685136

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Current assets			
Cash at bank and in hand	5	-	10,252
		<u>-</u>	<u>10,252</u>
Creditors: amounts falling due within one year	6	(2,212,477)	(2,222,729)
Net current liabilities		<u>(2,212,477)</u>	<u>(2,212,477)</u>
Total assets less current liabilities		<u>(2,212,477)</u>	<u>(2,212,477)</u>
Net liabilities		<u><u>(2,212,477)</u></u>	<u><u>(2,212,477)</u></u>
Capital and reserves			
Called up share capital		826	826
Share premium account		8,100	8,100
Other reserves		175	175
Profit and loss account		(2,221,578)	(2,221,578)
		<u><u>(2,212,477)</u></u>	<u><u>(2,212,477)</u></u>

For the year ended 31 December 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the 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 were approved and authorised for issue by the board and were signed on its behalf on

27th September, 2018



N J Earley
Director

The notes on pages 5 to 9 form part of these financial statements.

ATLAS INDUSTRIAL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

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

The company specialised in the maintenance of plant and machinery, but has ceased trading by the end of the year.

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.

2.2 Going concern

The financial statements have been prepared on a break up basis as the company has ceased trading. All assets have been realised or written down to their expected market value and all liabilities are treated as due within one year.

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.

Revenue is recognised when services are provided and goods are delivered.

2.4 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	- 20% Straight line
Motor vehicles	- 20% Straight line
Fixtures & fittings	- 20% Straight line

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.

2.5 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.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ATLAS INDUSTRIAL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.7 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.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.9 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 20).

ATLAS INDUSTRIAL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Directors' remuneration

During the year, no director received any emoluments (2016 - £Nil).

5. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	-	10,252
	<u>-</u>	<u>10,252</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	30,974	30,974
Other taxation and social security	876	876
Other creditors	2,180,627	2,190,879
	<u>2,212,477</u>	<u>2,222,729</u>

7. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
590 Ordinary A shares of £1 each	590	590
236 Ordinary B shares of £1 each	236	236
	<u>826</u>	<u>826</u>

8. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted £Nil (2016 - £956).

ATLAS INDUSTRIAL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

9. Related party transactions

During the year, the company engaged in the following transactions with companies related by virtue of both common directorship and common shareholders:

During the year, the company recharged staff and administrative costs of £Nil (2016 - £50,000) to Atlas Cleaning Limited. In the same period, the company repaid amounts totalling £Nil (2016 - £357,665) to Atlas Cleaning Limited and received additional funding of £Nil (2016 - £40,513). At the year end, the company owed Atlas Cleaning Limited £2,180,627 (2016 - £2,190,879) which has been disclosed as payable within one year.

10. Controlling party

There was no one individual controlling party throughout the course of the year by virtue of the fact that 100% of the company's share capital was divided wholly between two shareholders, N J Earley and R W Empson, who each retained a 50% holding.