

REGISTERED NUMBER : 04109813

REGISTERED IN ENGLAND & WALES

**ATLANTAS MARINE LIMITED**

**STATEMENT OF ABBREVIATED ACCOUNTS**

For the year ended  
31 March 2004

**BARRY KNOTT & CO.**

ACCOUNTANTS & TAXATION CONSULTANTS

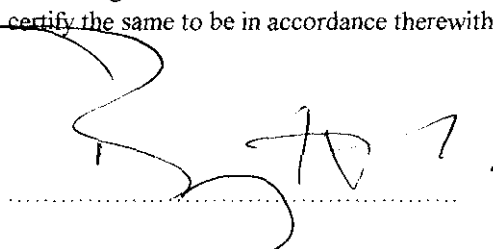
55 PRINCES STREET YEOVIL SOMERSET BA20 1EE



**ATLANTAS MARINE LIMITED**

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF ATLANTAS MARINE LIMITED**

In accordance with instructions given to us, we have drawn up the financial accounts of the company for the year ended 31 March 2004 in accordance with the provisions of the Companies Acts and in compliance with generally accepted accounting principles and policies. The company is exempt from the audit requirement and we have not conducted a statutory audit. The annexed accounts are therefore based on the information as disclosed in the accounting records and on the basis of information and explanations supplied to us by the directors and we hereby ~~certify the same to be in accordance therewith.~~



Barry Knott & Co.

Accountants & tax consultants  
55 Princes Street  
YEOVIL  
Somerset  
BA20 1EE

25 January 2005

**ATLANTAS MARINE LIMITED**

**ABBREVIATED BALANCE SHEET**  
**As at 31 March 2004**

|   | <u>Notes</u> | <u>2004</u> | <u>2003</u> |
|---|--------------|-------------|-------------|
| <b><u>FIXED ASSETS</u></b>                                  |              |             |             |
| Tangible assets   | 2            | 37,575      | 29,364      |
| <b><u>CURRENT ASSETS</u></b>                                |              |             |             |
| Stocks on hand  | 1(f)         | 5,102       | 422         |
| Debtors   | 3            | 75,037      | 59,310      |
| Cash at bank & in hand                                      |              | 37,806      | -           |
|   |              | <hr/>       | <hr/>       |
|   |              | 117,945     | 59,732      |
| <b>Less : <u>CURRENT LIABILITIES</u></b>                    |              |             |             |
| Creditors : amounts falling due for payment within one year | 4            | 147,833     | 85,156      |
|   |              | <hr/>       | <hr/>       |
| <b><u>NET CURRENT ASSETS/(LIABILITIES)</u></b>              |              | (29,888)    | (25,424)    |
|   |              | <hr/>       | <hr/>       |
| <b><u>NET ASSETS</u></b>                                    |              | 7,687       | 3,940       |
|   |              | <hr/>       | <hr/>       |
| Financed by :   |              |             |             |
| <b><u>CAPITAL AND RESERVES</u></b>                          |              |             |             |
| Called up share capital                                     | 5            | 100         | 100         |
| Profit & Loss account                                       |              | 7,587       | 3,840       |
|   |              | <hr/>       | <hr/>       |
| <b><u>SHAREHOLDERS FUNDS</u></b>                            |              | 7,687       | 3,940       |
|   |              | <hr/>       | <hr/>       |

For the year ended 31 March 2004 the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985. No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibility for :

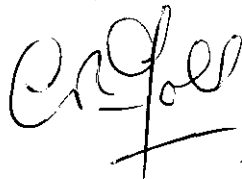
a ) ensuring that the company keeps accounting records which comply with section 221, and ;

b ) 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 the Companies Act relating to accounts, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by section A of Part III of schedule 8 and, in the preparation of the accounts, of the special exemptions applicable to small companies on the basis that, in the opinion of the director, the company is entitled to those exemptions as a small company under section 247, in relation to the financial year ended 31 March 2004.

Signed on behalf of the board :

Mr C R Foll/M ~~REDACTED~~ - Director



- 2 -

Approved by the board on 25 January 2005

## **ATLANTAS MARINE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2004**

#### **1 ) Accounting policies**

##### **( a ) Basis of accounting :**

The financial statements are prepared in compliance with the Companies Act 1985 and under the historical cost convention.

##### **( b ) Turnover :**

Turnover represents net invoiced sales and services excluding VAT, all sales and services falling within the company's ordinary activities.

##### **( c ) Cash Flow statement :**

The financial statements do not include a Cash Flow statement as the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard 1 "Cash Flow Statements".

##### **( d ) Depreciation :**

Depreciation has been provided on the reducing balance method at rates provided to write off assets over their effective lives. Assets acquired during the year have been charged with a full years depreciation. The following rates have been adopted ;

|                   |                                |
|-------------------|--------------------------------|
| Office equipment  | 25% pa on the reducing balance |
| Plant & equipment | 25% pa on the reducing balance |

##### **( e ) Deferred taxation :**

Provision is to be made at current rates for taxation deferred in respect of material timing differences except to the extent that there is a reasonable probability that no liability will arise in the foreseeable future. No liability is expected to arise and as such, no provision has been made in the accounts.

##### **( f ) Stocks :**

Stocks are valued by the directors at cost excluding VAT.

##### **( g ) Pension costs :**

The company does not operate a company pension scheme.

# ATLANTAS MARINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS ( contd )

For the year ended 31 March 2004

### 2 ) Tangible fixed assets

| <u>COST</u>           | <u>Plant &amp;<br/>equipment</u> | <u>Office<br/>equipment</u> | <u>Total</u> |
|-----------------------|----------------------------------|-----------------------------|--------------|
| As at 1 April 2003    | 32,642                           | 10,418                      | 43,060       |
| Additions             | 11,574                           | 9,162                       | 20,736       |
|                       | <hr/>                            | <hr/>                       | <hr/>        |
| As at 31 March 2004   | 44,216                           | 19,580                      | 63,796       |
|                       | <hr/>                            | <hr/>                       | <hr/>        |
| <u>DEPRECIATION</u>   |                                  |                             |              |
| As at 1 April 2003    | 9,775                            | 3,921                       | 13,696       |
| Charge for the year   | 8,610                            | 3,915                       | 12,525       |
|                       | <hr/>                            | <hr/>                       | <hr/>        |
| As at 31 March 2004   | 18,385                           | 7,836                       | 26,221       |
|                       | <hr/>                            | <hr/>                       | <hr/>        |
| <u>NET BOOK VALUE</u> |                                  |                             |              |
| As at 31 March 2004   | 25,831                           | 11,744                      | 37,575       |
|                       | <hr/>                            | <hr/>                       | <hr/>        |
| As at 31 March 2003   | 22,867                           | 6,497                       | 29,364       |
|                       | <hr/>                            | <hr/>                       | <hr/>        |

### 3 ) Debtors

|               | <u>2004</u> | <u>2003</u> |
|---------------|-------------|-------------|
| Trade debtors | 75,037      | 59,310      |
|               | <hr/>       | <hr/>       |

### 4 ) Creditors : amounts falling due for payment within one year

|                                   | <u>2004</u> | <u>2003</u> |
|-----------------------------------|-------------|-------------|
| Trade creditors                   | 75,749      | 23,503      |
| Bank overdraft                    | -           | 8,829       |
| Corporation tax                   | 3,080       | 2,009       |
| Other taxes, creditors & accruals | 30,699      | 4,156       |
| Directors loan account            | 38,305      | 46,659      |
|                                   | <hr/>       | <hr/>       |
|                                   | 147,833     | 85,156      |
|                                   | <hr/>       | <hr/>       |

### 5 ) Called up share capital

|   | <u>2004</u> | <u>2003</u> |
|---|-------------|-------------|
| <u>Authorised</u>                         |             |             |
| 1,000 Ordinary shares of £ 1 each         | 1,000       | 1,000       |
|   | <hr/>       | <hr/>       |
| <u>Allotted, called up and fully paid</u> |             |             |
| 100 Ordinary shares of £ 1 each           | 100         | 100         |
|   | <hr/>       | <hr/>       |