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**ATLAS NEW HOMES LIMITED**

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**UNAUDITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

MONDAY



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30/09/2013

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COMPANIES HOUSE

**ATLAS NEW HOMES LIMITED**  
**REGISTERED NUMBER. 05064505**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Note	£	2012	£	£	2011	£
<b>FIXED ASSETS</b>							
Tangible assets	2			-			3,369
<b>CURRENT ASSETS</b>							
Debtors		570,301			157,323		
Cash at bank and in hand		71,639			2,375		
		<u>641,940</u>			<u>159,698</u>		
<b>CREDITORS: amounts falling due within one year</b>		<u>(1,463,595)</u>			<u>(1,005,466)</u>		
<b>NET CURRENT LIABILITIES</b>				<u>(821,655)</u>			<u>(845,768)</u>
<b>NET LIABILITIES</b>				<u>(821,655)</u>			<u>(842,399)</u>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	3			2			2
Profit and loss account				<u>(821,657)</u>			<u>(842,401)</u>
<b>SHAREHOLDERS' DEFICIT</b>				<u>(821,655)</u>			<u>(842,399)</u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, applicable to small companies, and in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008) were approved and authorised for issue by the board and were signed on its behalf on

26<sup>th</sup> September, 2013



**N J Earley**  
Director

The notes on pages 2 to 3 form part of these financial statements

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## ATLAS NEW HOMES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and on the assumption the company is a going concern

##### 1.2 Turnover

Turnover represents the sale value of properties sold during the period excluding VAT. In addition, turnover also includes amounts recoverable on development work undertaken during the period which is calculated to reflect the level of construction activity undertaken in the year. These amounts are recorded in the balance sheet at the year end less any payment received on account of work done.

##### 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	- 25% reducing balance
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##### 1.4 Stocks

Unless pre-sold, trading properties under development are stated at the total cost incurred, net of the amounts transferred to the profit and loss account in respect of work carried out to date, less foreseeable losses and payments on account. The cost includes the purchase price of the properties and other attributable outgoings. Profit on longer term residential properties is recognised on a prudent basis when the overall profitability of a development can be reasonably foreseen.

##### 1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

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ATLAS NEW HOMES LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

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1 ACCOUNTING POLICIES (continued)

1.6 Going concern

The financial statements have been prepared on the going concern basis. However, the balance sheet records net liabilities amounting to £821,655 (2011 - £842,399)

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 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 TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 January 2012 and 31 December 2012	<u>28,799</u>
<b>Depreciation</b>	
At 1 January 2012	25,430
Charge for the year	<u>3,369</u>
At 31 December 2012	<u>28,799</u>
<b>Net book value</b>	
At 31 December 2012	-
At 31 December 2011	<u><u>3,369</u></u>

3 SHARE CAPITAL

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u><u>2</u></u>	<u><u>2</u></u>