
ATLAS NEW HOMES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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COMPANIES HOUSE

ATLAS NEW HOMES LIMITED
REGISTERED NUMBER: 05064505

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	3	-	-
		<u>-</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	4	1,441,930	1,318,908
Cash at bank and in hand	5	51,846	39,326
		<u>1,493,776</u>	<u>1,358,234</u>
Creditors: amounts falling due within one year	6	(2,247,327)	(2,106,420)
Net current liabilities		<u>(753,551)</u>	<u>(748,186)</u>
Net liabilities		<u>(753,551)</u>	<u>(748,186)</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		(753,553)	(748,188)
		<u>(753,551)</u>	<u>(748,186)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

22nd September, 2017


N J Earley
 Director

The notes on pages 2 to 7 form part of these financial statements.

ATLAS NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

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

The company specialises in investing in property developments.

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.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102. The date of transition is 1 January 2015.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis. However, the balance sheet records net liabilities amounting to £753,551 (2015 - £748,186).

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 as the company's financial position permits them to do so.

On this basis, the directors have prepared the accounts on the going concern basis.

2.3 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.

ATLAS NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Other Fixed Assets	- 25% reducing balance
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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 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 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.

2.7 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, and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each

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FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.7 Financial instruments (continued)

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.

2.8 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.

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

ATLAS NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.10 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. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
At 1 January 2016	28,799
At 31 December 2016	28,799
Depreciation	
At 1 January 2016	28,799
At 31 December 2016	28,799
Net book value	
At 31 December 2016	-
At 31 December 2015	-

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NOTES TO THE FINANCIAL STATEMENTS
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4. Debtors

	2016 £	2015 £
Trade debtors	52,335	191,378
Other debtors	1,389,595	1,127,530
	<u>1,441,930</u>	<u>1,318,908</u>

5. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	51,846	39,326
	<u>51,846</u>	<u>39,326</u>

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	3,925	12,231
Corporation tax	-	1,260
Other creditors	2,211,915	2,090,929
Accruals and deferred income	31,487	2,000
	<u>2,247,327</u>	<u>2,106,420</u>

7. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

ATLAS NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

8. Related party transactions

The company was advanced funds by Atlas Cleaning Limited, a company owned and controlled by the directors, N J Earley and R W Empson. The amount due to Atlas Cleaning Limited at the year end amounted to £2,205,128 (2015 - £2,084,213).

During the year, the company recharged sub contract work to Atlas Cleaning Limited amounting to £100,000 (2015 - £50,000).

Included in amounts recoverable on contracts due within one year are amounts due from Uniform Express Limited, a company owned and controlled by the directors, N J Earley and R W Empson, of £Nil (2015 - £72,000).

During the year, the company recharged expenses to Atlas Living Limited, a company owned and controlled by a director, N J Earley, amounting to £92,808 (2015 - £168,428). The amount due from Atlas Living Limited at the year end amounted to £895,484 (2015 - £802,676).

During the year, the company recharged expenses to Empire Investment Capital Limited, a company owned and controlled by a director, R W Empson, amounting to £560 (2015 - £7,974). The amount due from Empire Investment Capital Limited at the year end amounted to £56,297 (2015 - £55,737).

Included in other debtors, is an amount due from Deeprise Developments Limited amounting to £189,450 (2015 - £189,450) which has been fully provided for. Deeprise Developments Limited is a company controlled by the directors, N J Earley and R W Empson.

9. Controlling party

The company is controlled by N J Earley and R W Empson by virtue of their shareholdings.