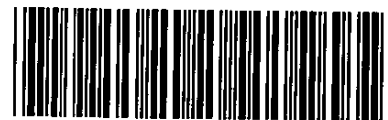


COMPANY REGISTRATION NUMBER 5554895

**ATLAS SALVAGE LTD**  
**FINANCIAL STATEMENTS**  
**30 NOVEMBER 2010**

TUESDAY



A48 \*ASUW3SUH\* 29/03/2011 171  
COMPANIES HOUSE

**BRAMWELL MORRIS**  
Chartered Accountants  
133 Albert Road,  
Widnes,  
Cheshire  
WA8 6LB

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**ATLAS SALVAGE LTD**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2010**

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**ATLAS SALVAGE LTD**  
**THE DIRECTORS' REPORT**  
**YEAR ENDED 30 NOVEMBER 2010**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 November 2010

**PRINCIPAL ACTIVITIES**

The Company was incorporated on 6th September 2005 and commenced trading on 1 December 2005. The principal activity of the company during the period was the sale of motor parts.

**THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 November 2010	At 1 December 2009
Mr L Saunders	500	500
Mr S Saunders	<u>500</u>	<u>500</u>

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office  
20 Jackson Street  
St Helens  
Merseyside  
WA9 1AN

Signed by order of the directors

*S Saunders*

STEPHEN SAUNDERS  
Company Secretary

Approved by the directors on 20/03/11

**ATLAS SALVAGE LTD**  
**ACCOUNTANTS' INDEPENDENT ASSURANCE REPORT ON THE**  
**UNAUDITED FINANCIAL STATEMENTS OF ATLAS SALVAGE LTD**  
**YEAR ENDED 30 NOVEMBER 2010**

**TO THE BOARD OF DIRECTORS OF ATLAS SALVAGE LTD ('THE COMPANY')**

We have performed certain procedures in respect of the company's unaudited financial statements for the year ended 30 November 2010 as set out on pages 4 to 9, made enquires of the company's directors and assessed accounting policies adopted by the directors, in order to gather sufficient evidence for our conclusion in this report

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 25 September 2009. It has been released to the directors on the basis that this report shall not be copied, referred to or disclosed, in whole (save for the directors' own internal purposes or as may be required by law or by a competent regulator) or in part, without our prior written consent. Our work has been undertaken so that we might state to the directors those matters that we have agreed to state to them in this 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 directors as a body for our work, for this report or the conclusions we have formed.

**RESPECTIVE RESPONSIBILITIES**

You have confirmed that you have met your duty as set out in the statement of directors' responsibilities on pages 5 to 6. You consider that the company is exempt from the statutory requirement for an audit for the year. Our responsibility is to form and express an independent conclusion, based on the work carried out, to you on the financial statements.

**SCOPE**

We conducted our engagement in accordance with the Institute of Chartered Accountants in England & Wales Interim Technical Release AAF 03/06. Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). If we considered it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where we became aware of matters that might indicate a risk of material misstatement in the financial statements.

The terms of our engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations or internal controls, and we have not done so. We are not required to, and we do not, express an audit opinion on these financial statements.

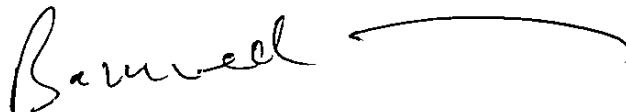
# ATLAS SALVAGE LTD

## ACCOUNTANTS' INDEPENDENT ASSURANCE REPORT ON THE UNAUDITED FINANCIAL STATEMENTS OF ATLAS SALVAGE LTD *(continued)*

YEAR ENDED 30 NOVEMBER 2010

### CONCLUSION

Based on our work, nothing has come to our attention to refute the directors' confirmation that in accordance with the Companies Act 2006 the financial statements give a true and fair view of the state of the company's affairs as at 30 November 2010 and of its loss for the year then ended and have been properly prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)



BRAMWELL MORRIS  
Chartered Accountants

133 Albert Road,  
Widnes,  
Cheshire  
WA8 6LB  
28/03/11

**ATLAS SALVAGE LTD**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 NOVEMBER 2010**

	Note	2010 £	2009 £
<b>TURNOVER</b>		<b>225,919</b>	<b>246,119</b>
Cost of sales		<u>120,712</u>	<u>141,731</u>
<b>GROSS PROFIT</b>		<b>105,207</b>	<b>104,388</b>
Administrative expenses		<u>107,368</u>	<u>104,895</u>
<b>OPERATING LOSS</b>	<b>2</b>	<b>(2,161)</b>	<b>(507)</b>
Interest payable and similar charges		<u>2,418</u>	<u>2,655</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(4,579)</b>	<b>(3,162)</b>
Tax on loss on ordinary activities		<u>-</u>	<u>271</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(4,579)</b>	<b>(3,433)</b>
Balance brought forward		<u>11,263</u>	<u>14,696</u>
Balance carried forward		<u><b>6,684</b></u>	<u><b>11,263</b></u>

The notes on pages 7 to 9 form part of these financial statements

# ATLAS SALVAGE LTD

## BALANCE SHEET

30 NOVEMBER 2010

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>			
Intangible assets	4	67,500	72,000
Tangible assets	5	1,726	2,301
		<u>69,226</u>	<u>74,301</u>
<b>CURRENT ASSETS</b>			
Stocks		20,000	20,000
Cash in hand		1,613	—
		<u>21,613</u>	<u>20,000</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>33,524</u>	<u>30,639</u>
<b>NET CURRENT LIABILITIES</b>		<u>(11,911)</u>	<u>(10,639)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>57,315</u>	<u>63,662</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	7	<u>49,631</u>	<u>51,399</u>
		<u>7,684</u>	<u>12,263</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	9	1,000	1,000
Profit and loss account		6,684	11,263
<b>SHAREHOLDERS' FUNDS</b>		<u>7,684</u>	<u>12,263</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Balance sheet continues on the following page

The notes on pages 7 to 9 form part of these financial statements

**ATLAS SALVAGE LTD**

**BALANCE SHEET** *(continued)*

**30 NOVEMBER 2010**

These financial statements were approved by the directors and authorised for issue on . 20/03/11  
and are signed on their behalf by

MR L SAUNDERS

Director

*L Saunders*

Company Registration Number 5554895

The notes on pages 7 to 9 form part of these financial statements.

**ATLAS SALVAGE LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2010**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - over 20 years

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings - 25% pa reducing balance  
Motor Vehicles - 25% pa reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. OPERATING LOSS**

Operating loss is stated after charging

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Amortisation of intangible assets	<b>4,500</b>	4,500
Depreciation of owned fixed assets	<b>575</b>	767

**ATLAS SALVAGE LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2010**

**3. DIRECTORS' REMUNERATION**

The directors' aggregate remuneration in respect of qualifying services were.

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Aggregate remuneration	<u><b>47,197</b></u>	<u><b>47,303</b></u>

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 December 2009 and 30 November 2010	<u><b>90,000</b></u>
<b>AMORTISATION</b>	
At 1 December 2009	<b>18,000</b>
Charge for the year	<u><b>4,500</b></u>
At 30 November 2010	<u><b>22,500</b></u>
<b>NET BOOK VALUE</b>	
At 30 November 2010	<u><b>67,500</b></u>
At 30 November 2009	<u><b>72,000</b></u>

**5. TANGIBLE FIXED ASSETS**

	<b>Fixtures &amp; Fittings</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
At 1 December 2009 and 30 November 2010	<u><b>3,896</b></u>	<u><b>3,375</b></u>	<u><b>7,271</b></u>
<b>DEPRECIATION</b>			
At 1 December 2009	<b>2,663</b>	<b>2,307</b>	<b>4,970</b>
Charge for the year	<u><b>308</b></u>	<u><b>267</b></u>	<u><b>575</b></u>
At 30 November 2010	<u><b>2,971</b></u>	<u><b>2,574</b></u>	<u><b>5,545</b></u>
<b>NET BOOK VALUE</b>			
At 30 November 2010	<u><b>925</b></u>	<u><b>801</b></u>	<u><b>1,726</b></u>
At 30 November 2009	<u><b>1,233</b></u>	<u><b>1,068</b></u>	<u><b>2,301</b></u>

**ATLAS SALVAGE LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2010**

**6. CREDITORS: Amounts falling due within one year**

	2010	2009
	£	£
Overdrafts	13,482	13,411
Trade creditors	2,466	5,075
Corporation tax	—	270
Other taxation and social security	14,576	9,383
Other creditors	3,000	2,500
	<u>33,524</u>	<u>30,639</u>

**7. CREDITORS: Amounts falling due after more than one year**

	2010	2009
	£	£
Bank loans	1,500	1,500
Other creditors	48,131	49,899
	<u>49,631</u>	<u>51,399</u>

**8. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr S Saunders throughout the current and previous year  
Mr S Saunders is the managing director and majority shareholder

No transactions with related parties were undertaken such as are required to be disclosed under  
Financial Reporting Standards for Smaller Entities

**9. SHARE CAPITAL**

**Authorised share capital:**

	2010	2009
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	2010		2009	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>