

Report of the Directors and
Unaudited Financial Statements for the year ended 28 February 2005
for
Atlantis Partners Limited



A36 *A26R2BF1* 20
COMPANIES HOUSE 22/12/2005

Atlantis Partners Limited

**Contents of the Financial Statements
for the year ended 28 February 2005**

	Page
Company Information	1
Report of the Directors	2
Chartered Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6

Atlantis Partners Limited

**Company Information
for the year ended 28 February 2005**

DIRECTORS: Mr S Lake
Mr R E F Wiggins

SECRETARY: Mr S Lake

REGISTERED OFFICE: Rose Marie
Hatch Lane
Chartham
Canterbury
Kent
CT4 7LN

REGISTERED NUMBER: 4830289 (England and Wales)

ACCOUNTANTS: Pentins Chartered Accountants
Lullingstone House
5 Castle Street
Canterbury
Kent
CT1 2FG

Atlantis Partners Limited

**Report of the Directors
for the year ended 28 February 2005**

The directors present their report with the financial statements of the company for the year ended 28 February 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing corporate turnaround solutions, including reconstruction and recovery.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 29 February 2004 to the date of this report.


The beneficial interests of the directors holding office at 28 February 2005 in the shares of the company, according to the register of directors' interests, were as follows:

	28.2.05	29.2.04
Ordinary shares of £1 each		
Mr S Lake	1	1
Mr R E F Wiggins	1	1

These directors did not hold any non-beneficial interests in the shares of the company.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....

Mr S Lake - Secretary

Date: 21/11/05

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Atlantis Partners Limited**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 28 February 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 28 February 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



Pentins Chartered Accountants
Lullingstone House
5 Castle Street
Canterbury
Kent
CT1 2FG

Date: 21 December 2005

Atlantis Partners Limited
Profit and Loss Account
for the year ended 28 February 2005

		Year Ended 28/2/05 £	Period 11/7/03 to 28/2/04 £
	Notes		
TURNOVER		384,231	25,659
Cost of sales		369,976	21,282
GROSS PROFIT		14,255	4,377
Administrative expenses		2,802	2,537
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	11,453	1,840
Tax on profit on ordinary activities	3	339	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		11,114	1,840
RETAINED PROFIT FOR THE YEAR		11,114	1,840

The notes form part of these financial statements

Atlantis Partners Limited

Balance Sheet 28 February 2005

	Notes	2005 £	2004 £
CURRENT ASSETS			
Debtors	4	76,143	28,996
Cash at bank		12,489	448
		<u>88,632</u>	<u>29,444</u>
CREDITORS			
Amounts falling due within one year	5	75,676	27,602
		<u>12,956</u>	<u>1,842</u>
NET CURRENT ASSETS			
		<u>12,956</u>	<u>1,842</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,956</u>	<u>1,842</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account	7	12,954	1,840
		<u>12,956</u>	<u>1,842</u>
SHAREHOLDERS' FUNDS		<u>12,956</u>	<u>1,842</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
Mr R E F Wiggins - Director

Approved by the Board on 21.11.05.....

The notes form part of these financial statements

Atlantis Partners Limited

Notes to the Financial Statements for the year ended 28 February 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 28/2/05 £	Period 11/7/03 to 28/2/04 £
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 28/2/05 £	Period 11/7/03 to 28/2/04 £
Current tax:		
UK corporation tax	339	-
Tax on profit on ordinary activities	339	-

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Trade debtors	76,051	22,404
Other debtors	92	6,592
	76,143	28,996

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Trade creditors	54,664	14,382
Taxation and social security	339	980
Other creditors	20,673	12,240
	75,676	27,602

Atlantis Partners Limited

Notes to the Financial Statements - continued for the year ended 28 February 2005

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2005	2004
		£1	£	£
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005	2004
		£1	£	£
2	Ordinary		<u>2</u>	<u>2</u>

7. RESERVES

	Profit and loss account
	£
At 29 February 2004	1,840
Retained profit for the year	<u>11,114</u>
At 28 February 2005	<u>12,954</u>

8. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the year ended 28 February 2005:

	£
Mr S Lake	
Balance outstanding at start of year	1
Balance outstanding at end of year	-
Maximum balance outstanding during year	<u>1</u>

9. RELATED PARTY DISCLOSURES

The company operates from the private residence of Mr S Lake, a director, under a rent free cancellable agreement.

Mr S Lake and Mr R E F Wiggins are directors of VT Technology Ltd. During the year the company supplied £312,649 consultancy services to VT Technology Ltd on an arms length basis. At the balance sheet date £62,969 was outstanding.

Mr S Lake is a director of The Canterbury Consultancy Ltd. During the year The Canterbury Consultancy Ltd supplied £134,054 sub-contracted consultancy services to the company on an arms length basis. At the balance sheet date £21,221 was outstanding.

Mr R E F Wiggins is a director of Concordia Business Services Ltd. During the year Concordia Business Services Ltd supplied £178,279 sub-contracted consultancy services to the company on an arms length basis. At the balance sheet date £27,645 was outstanding.