

LAKEPRESS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

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DIRECTORS: B McKay
 K McKay
 R McKay

SECRETARY: R McKay

REGISTERED OFFICE: 115c Milton Road
 Cambridge
 CB4 1XE

REGISTRATION NUMBER: 4185521

ACCOUNTANTS: Prentis & Co
 Chartered Accountants
 115c Milton Road
 Cambridge
 CB4 1XE



FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 30th June 2002.

PRINCIPAL ACTIVITY

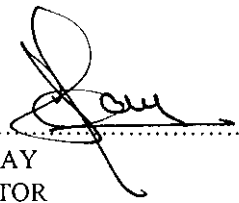
The principal activity of the company was motor warranty provision.
The activity commenced during the year.

DIRECTORS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	2002	2001
B McKay	30	30
K McKay	10	10
R McKay	60	60

This report, which has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 applicable to small companies, was approved by the Board on *30th October 2002* and signed on its behalf.



.....
B MCKAY
DIRECTOR

LAKEPRESS LIMITED

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

ACCOUNTANTS REPORT TO THE DIRECTORS

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th June 2002 set out on pages 3 to 6, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

PRENTIS & CO

CHARTERED ACCOUNTANTS

115c Milton Road
Cambridge
CB4 1XE

30th October 2002

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

PROFIT AND LOSS ACCOUNT

	Notes	2002 £	2001 £
Turnover		35400	-
Cost of sales		2200	-
Gross Profit		<u>33200</u>	<u>-</u>
Administration expenses		1218	-
Profit on ordinary activities before taxation		<u>31982</u>	<u>-</u>
Taxation	2	5765	-
Profit on ordinary activities after taxation		<u>26217</u>	<u>-</u>
Accumulated profit brought forward		-	-
Accumulated profit carried forward		<u>26217</u>	<u>-</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There were no gains and losses for 2002 or 2001 other than those indicated in the Profit and Loss Account.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

BALANCE SHEET

	Notes	2002 £	2001 £
CURRENT ASSETS			
Debtors	3	21000	100
Cash at bank and in hand		16582	-
		<u>37582</u>	<u>100</u>
CREDITORS: amounts falling due within one year			
	4	11265	-
		<u> </u>	<u> </u>
Net current assets		<u>26317</u>	<u>100</u>
CAPITAL RESERVES			
Called up share capital	5	100	100
Profit and Loss Account		26217	-
		<u>26317</u>	<u> </u>
SHAREHOLDERS FUNDS - all equity	6	<u>26317</u>	<u>100</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 30th June 2002 and of its profit for the year then ended in accordance with the requirements of Section 226, and otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the Board on *30th October 2002* and signed on its behalf.

.....
B MCKAY
DIRECTOR



FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

1. (a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report and all of which are continuing.

(b) CASH FLOW STATEMENTS

The company, being a company of small size within the meaning of the Companies Act 1985, has used the exemption provided by Financial Reporting Standard No: 1 under which they are not required to include a cash flow statement as part of their financial statements.

2.	TAXATION	2002	2001
		£	£
	UK Corporation tax - current year	5765	-

The tax assessed for the period is lower than the standard rate of UK taxation applicable to the company of 19.75%. The differences are explained below:

	2002	2001
	£	£
Profit on ordinary activities before tax	31982	-
Profit on ordinary activities multiplied by standard rate of 19.75%	6316	-
Adjustments to tax charge in respect of prior years	(551)	-
Current tax charge for the year	5765	-

3.	DEBTORS	2002	2001
		Due within one year	Due within one year
		£	£
	Trade debtors	21000	-
	Unpaid called up share capital	-	100
		21000	100

4.	CREDITORS	2002	2001
		Due within one year	Due within one year
		£	£
	Trade creditors	2200	-
	Other creditors	2900	-
	Corporation tax	5765	-
	Accruals	400	-
		11265	-

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

NOTES TO THE FINANCIAL STATEMENTS

5. SHARE CAPITAL

Authorised		Allotted, Issued & Fully Paid	
2002	2001	2002	2001
£	£	£	£
100	100	100	100

Ordinary shares of £1 each

6. MOVEMENT OF SHAREHOLDERS FUNDS

	2002	2001
	£	£
Profit for the financial year after taxation	26217	-
Shares issued	-	100
	26217	100
Opening shareholders funds	100	-
Closing shareholders funds	26317	100