

LAKEPRESS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2003

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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 2003

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 30th June 2003.

PRINCIPAL ACTIVITY

The principal activity of the company was motor warranty provision.

DIRECTORS

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

	2003	2002
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 10TH November 2003, and signed on its behalf.

.....
B MCKAY
DIRECTOR



FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2003

ACCOUNTANTS REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF LAKEPRESS LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th June 2003 set out on pages 3 to 6, and you consider that the company is exempt from an audit under the provisions of Section 249A(1) of the Companies Act 1985. 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.

A handwritten signature in black ink, consisting of stylized, overlapping loops and curves, likely representing the initials or name of a representative of Prentis & Co.

PRENTIS & CO

CHARTERED ACCOUNTANTS

115c Milton Road
Cambridge
CB4 1XE

11TH November 2003.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2003

PROFIT AND LOSS ACCOUNT

	Notes	2003 £	2002 £
Turnover		70450	35400
Cost of sales		5287	2200
Gross profit		<u>65163</u>	<u>33200</u>
Administration expenses		859	1218
Operating profit		<u>64304</u>	<u>31982</u>
Interest receivable		546	-
Profit on ordinary activities before tax		<u>64850</u>	<u>31982</u>
Tax on profit on ordinary activities	2	<u>12321</u>	<u>5765</u>
Retained profit for the year		<u>52529</u>	<u>26217</u>
Accumulated profit brought forward		26217	-
Accumulated profit carried forward		<u>78746</u>	<u>26217</u>

None of the company's activities were acquired or discontinued during the year and there were no gains and losses for 2003 or 2002 other than those indicated in the Profit and Loss Account.

The notes on pages 5 and 6 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2003

BALANCE SHEET

	Notes	2003 £	£	2002 £	£
CURRENT ASSETS					
Debtors	3	12500		21000	
Cash at bank and in hand		82639		16582	
		95139		37582	
CREDITORS: amounts falling due within one year					
	4	16293		11265	
Net current assets			78846		26317
Total assets less current liabilities			78846		26317
CAPITAL RESERVES					
Called up share capital	5		100		100
Profit and Loss Account			78849		26217
SHAREHOLDERS FUNDS - all equity	6		78949		26317

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 required the company under Section 249B(2) of the Companies Act 1985 to obtain an audit for the year ended 30 June 2003. 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 2003 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 10TH November 2003 and signed on its behalf.

.....
B MCKAY
DIRECTOR

The notes on pages 5 and 6 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2003

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.

(c) TURNOVER

Turnover is represented by invoiced fees and services, excluding Value Added Tax.

2.	TAXATION	2003 £	2002 £
	UK Corporation tax - current year	12321	5765

The tax assessed for the period is lower than the standard rate of UK taxation applicable to the company of 19%. The differences are explained below:

	2003 £	2002 £
Profit on ordinary activities before tax	64850	31982
Profit on ordinary activities multiplied by standard rate of 19%	12321	6316
Adjustments to tax charge in respect of prior years	-	(551)
Current tax charge for the year	12321	5765

3.	DEBTORS	2003 Due within one year £	2002 Due within one year £
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Trade debtors	12500	21000
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4.	CREDITORS	2003 Due within one year £	2002 Due within one year £
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Trade creditors	157	2200
Other creditors	3400	2900
Corporation tax	12321	5765
Accruals	415	400
	16293	11265

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2003

NOTES TO THE FINANCIAL STATEMENTS

5. SHARE CAPITAL

	Authorised		Allotted, Issued & Fully Paid	
	2003	2002	2003	2002
	£	£	£	£
Ordinary shares of £1 each	100	100	100	100

6. MOVEMENT OF SHAREHOLDERS FUNDS

	2003	2002
	£	£
Profit for the financial year after taxation	52529	26217
Opening shareholders funds	26317	100
Closing shareholders funds	78846	26317

7. RELATED PARTIES

The controlling party is Mr R McKay by virtue of his 60% ownership of the issued ordinary share capital.