LAKEPRESS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2004

CONTENTS AND COMPANY INFORMATION

CONTENTS:

	PAGE
Directors Report	1
Accountants Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 7
The following page does not form part of the Statutory Financial Statements:	
Trading and Profit and Loss Account	8

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

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COMPANIES HOUSE 20/12/04

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2004

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 30th June 2004.

PRINCIPAL ACTIVITIES

The principal activities of the company were motor warranty provision and site management.

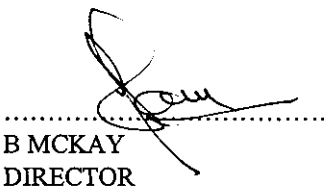
DIRECTORS

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

	2004	2003
B McKay	30	30
K McKay	10	10
R McKay	60	60

The directors beneficial interests were the same at the beginning and end of the year.

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 8th December 2004 and signed on its behalf.



.....

B MCKAY
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2004

ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF LAKEPRESS LIMITED

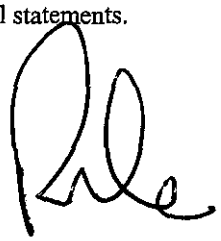
In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

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 and 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 your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 30th June 2004 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 do not, therefore, express any opinion on the financial statements.



PRENTIS & CO

CHARTERED ACCOUNTANTS

115c Milton Road
Cambridge
CB4 1XE

17th December 2004

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2004

PROFIT AND LOSS ACCOUNT

	Notes	2004 £	2003 £
Turnover		90750	45450
Cost of sales		5499	5287
Gross profit		85251	40163
Administration expenses		959	859
		84292	39304
Other operating income		25000	25000
Operating profit	2	109292	64304
Interest receivable		1860	546
Profit on ordinary activities before tax		111152	64850
Tax on profit on ordinary activities	3	21134	12321
Retained profit for the year		90018	52529
Accumulated profit brought forward		78746	26217
Accumulated profit carried forward		168764	78746

None of the company's activities were acquired or discontinued during the year and there were no gains and losses for 2004 or 2003 other than those indicated in the Profit and Loss Account.

The notes on pages 5 and 7 form part of these financial statements.

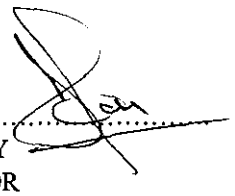
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2004

BALANCE SHEET

	Notes	2004 £	£	2003 £	£
FIXED ASSETS					
Tangible assets	4		704		-
CURRENT ASSETS					
Debtors	5	34531		12500	
Cash at bank and in hand		163315		82639	
		197846		95139	
CREDITORS: amounts falling due within one year	6	29686		16293	
Net current assets			168160		78846
Total assets less current liabilities			168864		78846
CAPITAL RESERVES					
Called up share capital	7		100		100
Profit and Loss Account			168764		78746
SHAREHOLDERS FUNDS - all equity	6		168864		78846

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 30th June 2004. 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 2004 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 8th December 2004 and signed on its behalf.



B MCKAY
DIRECTOR

The notes on pages 5 and 7 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2004

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.

(d) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.
Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset evenly over their expected useful lives as follows:

Leasehold improvements	- 10% straight line basis

(e) OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profit as incurred.

2. OPERATING PROFIT

	2004 £	2003 £
This is stated after charging:		
Depreciation of tangible fixed assets owned by the company	78	-
Operating lease rentals	500	500

3. TAXATION

	2004 £	2003 £
UK Corporation tax - current year	21134	12321

The tax assessed for the period is higher than the standard rate of UK taxation applicable to the company of 19%. (2003: 19%) The differences are explained below:

	2004 £	2003 £
Profit on ordinary activities before tax	111152	64850
Profit on ordinary activities multiplied by standard rate of 19% (2003: 19%)	21119	12321
Depreciation in excess of capital allowances	15	-
Current tax charge for the year	21134	12321

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2004

NOTES TO THE FINANCIAL STATEMENTS

4. TANGIBLE FIXED ASSETS

	Leasehold Improvement
	£
COST	
Balance at 1st July 2003	-
Additions	782
Balance at 30th June 2004	782
DEPRECIATION	
Balance at 1st July 2003	-
Charge for the year	78
Balance at 30th June 2004	78
NET BOOK VALUE at 30th June 2004	704
NET BOOK VALUE at 30th June 2003	-

5. DEBTORS

	2004 Due within one year £	2003 Due within one year £
Trade debtors	34531	12500

6. CREDITORS

	2004 Due within one year £	2003 Due within one year £
Trade creditors	-	157
Other taxes and social security costs	4327	-
Other creditors	3900	3400
Corporation tax	21134	12321
Accruals	325	415
	29686	16293

7. SHARE CAPITAL

	Authorised		Allotted, Issued & Fully Paid	
	2004 £	2003 £	2004 £	2003 £
Ordinary shares of £1 each	100	100	100	100

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2004

NOTES TO THE FINANCIAL STATEMENTS

8. MOVEMENT OF SHAREHOLDERS FUNDS

	2004 £	2003 £
Profit for the financial year after taxation	90018	52529
Opening shareholders funds	78846	26317
Closing shareholders funds	168864	78846

9. RELATED PARTIES

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

The income for the year ended 30th June 2004 was from B McKay Commercial Vehicles in which the directors, B McKay and R McKay are partners. At 30th June 2004 the outstanding balance due from B McKay Commercial Vehicles was £34531 (2003: £12500).