

Company Registration No 03157771 (England and Wales)

**LAKE SUPERIOR LIMITED**  
**DIRECTOR'S REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 27 AUGUST 2010**

WEDNESDAY



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16/05/2012  
COMPANIES HOUSE

# LAKE SUPERIOR LIMITED

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# LAKE SUPERIOR LIMITED

## DIRECTOR'S REPORT

**FOR THE YEAR ENDED 27 AUGUST 2010**

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The director presents his report and financial statements for the year ended 27 August 2010

### Principal activities

The principal activity of the company is that of a nominee on behalf of property owning companies. The company did not trade on its own account during the year under review.

### Director

The following director has held office since 28 August 2009

M D Gubbay

### Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

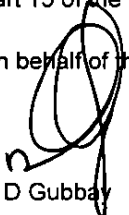
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the board



M D Gubbay  
Director

4 May 2012

# LAKE SUPERIOR LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 27 AUGUST 2010*

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	Notes	2010 £	2009 £
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	2	-	-
		<hr/>	<hr/>
Loss for the year	5	-	-
		<hr/>	<hr/>

# LAKE SUPERIOR LIMITED

## BALANCE SHEET

AS AT 27 AUGUST 2010


	Notes	2010 £	£	2009 £	£
<b>Current assets</b>					
Debtors	3	2		2	
<b>Total assets less current liabilities</b>			<u>2</u>		<u>2</u>
<b>Capital and reserves</b>					
Called up share capital	4		2	5,186,423	
Profit and loss account	5		-	(5,186,421)	
<b>Shareholders' funds</b>			<u>2</u>		<u>2</u>

For the financial year ended 27 August 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 4 May 2012

  
M D Gubbay  
Director

Company Registration No 03157771

# LAKE SUPERIOR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 27 AUGUST 2010

### 1 Accounting policies

#### 1.1 Accounting convention

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

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

### 2 Taxation

3 Debtors	2010 £	2009 £
Other debtors	2	2

4 Share capital	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2
9,000,000 Ordinary shares of \$1 each	-	5,186,421
	2	5,186,423

During the year the company passed a special resolution that the share capital of the company be reduced by the transfer of US\$9,000,000 from share capital account to distributable reserves

### 5 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 28 August 2009	(5,186,421)
Reduction of share capital	5,186,421

# **LAKE SUPERIOR LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 27 AUGUST 2010***

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### **6 Control**

The ultimate parent company is United Aluminium Company Limited, a company registered in the British Virgin Islands