

Draft Financial Statements at 04 MAY 2012 at 09 39 04

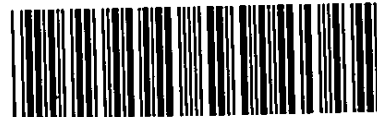
Company Registration No 03157771 (England and Wales)

**LAKE SUPERIOR LIMITED
(FORMERLY TRANS-WORLD (ALUMINIUM) LIMITED)**

**DIRECTOR'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 27 AUGUST 2008

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Draft Financial Statements at 04 MAY 2012 at 09.39 05

LAKE SUPERIOR LIMITED

(FORMERLY TRANS-WORLD (ALUMINIUM) LIMITED)

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LAKE SUPERIOR LIMITED
(FORMERLY TRANS-WORLD (ALUMINIUM) LIMITED)
DIRECTOR'S REPORT

FOR THE YEAR ENDED 27 AUGUST 2008

The director presents his report and financial statements for the year ended 27 August 2008

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 1 September 2007

M D Gubbay

Statement of director's responsibilities

The director is responsible for preparing 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). The financial statements are required by law to 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 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 proper accounting records that 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 1985. 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 of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



M D Gubbay
Director
4 May 2012

LAKE SUPERIOR LIMITED
(FORMERLY TRANS-WORLD (ALUMINIUM) LIMITED)
PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 27 AUGUST 2008

	Notes	2008 £	2007 £
Administrative expenses		-	(85,000)
Operating loss		-	(85,000)
Other interest receivable and similar income	2	-	14,000
Inter company balance written off	3	(5,227,421)	-
Interest payable and similar charges		-	(3,000)
Loss on ordinary activities before taxation		(5,227,421)	(74,000)
Tax on loss on ordinary activities	4	-	(13,000)
Loss for the year	8	(5,227,421)	(87,000)

LAKE SUPERIOR LIMITED
(FORMERLY TRANS-WORLD (ALUMINIUM) LIMITED)
BALANCE SHEET

AS AT 27 AUGUST 2008

	Notes	2008 £	£	2007 £	£
Current assets					
Debtors	5	2		5,192,423	
Cash at bank and in hand		-		127,000	
		2		5,319,423	
Creditors amounts falling due within one year	6	-		(92,000)	
Total assets less current liabilities			2		5,227,423
Capital and reserves					
Called up share capital	7		5,186,423		5,186,423
Profit and loss account	8		(5,186,421)		41,000
Shareholders' funds			2		5,227,423

In preparing these financial statements

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledge his responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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 January 2007)

Approved by the Board for issue on 4 May 2012


M D Gubbay
Director

Company Registration No 03157771

LAKE SUPERIOR LIMITED
(FORMERLY TRANS-WORLD (ALUMINIUM) LIMITED)
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 27 AUGUST 2008

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 January 2007)

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 Investment income	2008	2007
	£	£
Other interest	-	14,000
	<u>-</u>	<u>14,000</u>
3 Amounts written off investments	2008	2007
	£	£
Inter company balance written off	5,227,421	-
	<u>5,227,421</u>	<u>-</u>
4 Taxation	2008	2007
	£	£
Domestic current year tax		
U K corporation tax	-	13,000
	<u>-</u>	<u>13,000</u>
Total current tax	<u>-</u>	<u>13,000</u>
5 Debtors	2008	2007
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	5,192,423
Other debtors	2	-
	<u>2</u>	<u>-</u>
	<u>2</u>	<u>5,192,423</u>

LAKE SUPERIOR LIMITED
(FORMERLY TRANS-WORLD (ALUMINIUM) LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 27 AUGUST 2008

6 Creditors' amounts falling due within one year	2008	2007
	£	£
Taxation and social security	-	13,000
Other creditors	-	79,000
	<u>-</u>	<u>92,000</u>

7 Share capital	2008	2007
	£	£
Authorised		
2 Ordinary shares of £1 each	2	2
10,000,000 Ordinary shares of \$1 each	<u>5,762,692</u>	<u>5,762,692</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
9,000,000 Ordinary shares of \$1 each	<u>5,186,421</u>	<u>5,186,421</u>
	<u>5,186,423</u>	<u>5,186,423</u>

8 Statement of movements on profit and loss account	Profit and loss account
	£
Balance at 1 September 2007	41,000
Loss for the year	<u>(5,227,421)</u>
Balance at 27 August 2008	<u>(5,186,421)</u>

9 Related party transactions

At 31 August 2007 the company's immediate and ultimate parent company is United Aluminium Company Limited, a company registered in the British Virgin Islands

10 Post balance sheet events

On 14th July 2009 the company changed its name to Lake Superior Limited