

LIFETIME PROJECTS LTD
Registered Number: 3778939

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2005

Maurice Bland & Co Chartered Accountants

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LIFETIME PROJECTS LIMITED

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LIFETIME PROJECTS LIMITED
DIRECTOR AND COMPANY INFORMATION

DIRECTOR : Alan Waldron
John Ward

COMPANY SECRETARY : Mrs P.A.Waldron

REGISTERED OFFICE : Deganwy Quay
Deganwy
Conwy
LL31 9DJ

BANKERS: : Bank of Scotland
36 Castle Street
Liverpool
L2 0NT

INDEPENDENT AUDITORS: Maurice Bland & Co
Chartered Accountants
Resolutions House
121 Railway Street
Heywood
Lancs
OL10 1NH

LIFETIME PROJECTS LIMITED **DIRECTORS' REPORT**

The Directors submit their Report together with the Financial Statements for the year ended 31st December 2005.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of property development.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPEMNTS

During the year the company continued to dispose of the properties previously included in work in progress at Deganwy Quay.

DIRECTORS

The interests in the capital of the Company of the Directors holding office at the year end were:

	<u>Ordinary Shares of £1 each</u>	
	<u>2005</u>	<u>2004</u>
A Waldron	-	-
John Ward	-	-

AUDITORS

The Company's Auditors, Messrs Maurice Bland & Co., are deemed to be re-appointed in accordance with Section 386 of the Companies Act 1985.

Approved by the Board

31st October 2006

Signed on behalf of the Board


.....
A. Waldron

Director

LIFETIME PROJECTS LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year, which 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 those financial statements, the Directors are required to:

- * Select suitable accounting policies and supply 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 Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board

31st October 2006

Signed on behalf of the Board

.....
A Waldron

Director

LIFETIME PROJECTS LIMITED

Independent auditors' report to the shareholders of Lifetime Projects Limited

We have audited the financial statements of Lifetime Projects Limited for the year ended 31st December 2005 on pages 6 to 12. These financial statements have been prepared under the accounting policies set out on page 6.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As described in the statement of Director's Responsibilities, on page 3, the Company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards. (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the **Companies Act 1985**. We also report to you if, in our opinion, the Director's Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st December 2005 and of its Profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



**Maurice Bland & Co
Registered Auditors
Chartered Accountants
Resolutions House
121 Railway Street
Heywood
Lancs
OL10 1NH**

31st October 2006

LIFETIME PROJECTS LIMITED
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST DECEMBER 2005

The company has adopted the following accounting policies, which should be read in conjunction with the accounts on pages 7 to 12.

a. Basis of Accounting

The Accounts have been prepared under the Historical Cost Convention.

b. Turnover

Turnover represents the total amount receivable for services supplied, excluding VAT.

c. Stock and work in Progress

Stock and work in progress are valued at the lower cost and net realisable value. Cost includes all direct expenditure and is appropriate proportion of fixed and variable overheads.

d. Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided for on timing differences arising from the revaluations of fixed assets where there is no commitment to sell the asset.

LIFETIME PROJECTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2005

	<u>NOTE</u>	<u>2005</u> £	<u>2004</u> £
<u>TURNOVER</u>		9364642	14132120
Cost of sales		<u>9258340</u>	<u>12221648</u>
Gross Profit		106302	1910472
Administrative Costs		(43)	(657289)
Other operating Income		<u>5360</u>	<u>4060</u>
<u>OPERATING PROFIT</u>		111619	1257243
Bank Interest Receivable		<u>50</u>	<u>27</u>
<u>PROFIT ON ORDINARY ACTIVITIES</u>			
<u>BEFORE TAXATION</u>	1	111619	1257270
Taxation		-----	-----
<u>PROFIT FOR THE YEAR</u>			
<u>AFTER TAXATION</u>		111619	1257270
<u>(LOSS) BROUGHT FORWARD</u>		(656621)	(1913891)
<u>RETAINED (LOSS)</u>			
<u>CARRIED FORWARD</u>		<u>(544952)</u>	<u>(656621)</u>

LIFETIME PROJECTS LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 2005

	<u>NOTE</u>	<u>2005</u> <u>£</u>	<u>2004</u> <u>£</u>
<u>CURRENT ASSETS</u>			
Stock		640810	6231934
Debtors	1.	506783	3636
Cash at Bank		<u>4</u>	<u>3652</u>
		1147597	6239222
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
	2.	1691549	6894843
<u>NET CURRENT LIABILITIES</u>		<u>(543952)</u>	<u>(655621)</u>
<u>NET LIABILITIES</u>		<u>(543952)</u>	<u>(655621)</u>
<u>CAPITAL & RESERVES</u>			
Called up Share Capital	3.	1000	1000
Profit and Loss Account		<u>(544952)</u>	<u>(656621)</u>
<u>EQUITY SHAREHOLDERS FUNDS</u>			
	4.	<u>(543952)</u>	<u>(655621)</u>

Approved by the Board

31st October 2006

Signed on behalf of the Board

.....
A Waldron

.....
Director

LIFETIME PROJECTS LIMITED
CASHFLOW STATEMENT
For the year ended 31 December 2005

Reconciliation of operating profit to net cash (outflow)/inflow from operations

	NOTE	<u>2005</u> £	<u>2004</u> £
Operating profit		111619	1257243
Decrease in stocks		5591124	7006181
(Increase)/Decrease in debtors		(503147)	7520
(Decrease) in creditors		(5203294)	(8267319)
Net cash (outflow)/inflow from operations		<u>(3698)</u>	<u>3625</u>

CASHFLOW STATEMENT

Net cash (outflow)/inflow from operations		(3698)	3625
Returns on investments and servicing of finance	6	<u>50</u>	<u>27</u>
(Decrease)/Increase in cash		<u>(3648)</u>	<u>3652</u>

Reconciliation of net cash flow to movement in net debt (note7)

(Decrease)/Increase in cash in the year		(3648)	3652
Change in net debt		(3648)	3652
Net debt at 1st January 2005		<u>3652</u>	---
Net debt at 31st December 2005		<u>4</u>	<u>3652</u>

LIFETIME PROJECTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2005

	<u>2005</u> £	<u>2004</u> £
1. <u>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
Trade debtors	500000	-----
Other debtors	<u>6783</u>	<u>3636</u>
	<u>506783</u>	<u>3636</u>
2. <u>CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)</u>		
Loan from Holding Company	<u>1691549</u>	<u>6,894,843</u>
3. <u>CALLED UP SHARE CAPITAL</u>		
Authorised, allotted, issued and fully paid		
	£	£
1000 Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>
4. <u>RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUND</u>		
(Loss)/Profit for the Year after Taxation	111669	1257270
Shareholders' Funds brought forward	<u>(655621)</u>	<u>(1912891)</u>
Shareholders' Funds carried forward	<u>(543952)</u>	<u>(655621)</u>

5. RELATED PARTY TRANSACTIONS

Controlling Party

Lifetime Projects (2001) Limited, a company incorporated in the United Kingdom controls the company by virtue of a controlling interest of 100% of the issued ordinary share capital.

Management charges

The management charge which was payable to Lifetime Projects (2001) Ltd, the holding company was £3222233 (2004 - £5215467) in respect of stock and work in progress.

LIFETIME PROJECTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2005
Cont....

Directors' Loan Account

Included in debtors is £3216 due from A. Waldron, a director of the company, being the maximum amount owing during the year. The loan is interest free and repayable on demand.

Connected Company Loan

Included in debtors is £3567 due from Ventura Limited, a company of which A. Waldron is a director. The loan is interest free and repayable on demand.

6. Gross Cash Flows

	2005	2004
	£	£
Interest received	<u>50</u>	<u>27</u>

7. Analysis of changes in net debt

	Balance 1.1.2005	Cash Flows	Balance 31.12.2005
Cash at bank	3652	3648	4
	-----	-----	-----
Total	<u>3652</u>	<u>3652</u>	<u>4</u>