

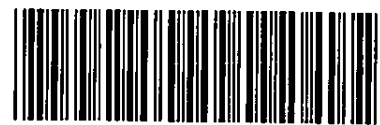
LIFETIME PROJECTS LIMITED
Registered Number 3778939

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2006

Maurice Bland & Co Chartered Accountants
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LIFETIME PROJECTS LIMITED
ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 2006

	<u>NOTE</u>	<u>2006</u> £	<u>2005</u> £
<u>CURRENT ASSETS</u>			
Stock		733557	640810
Debtors		9965	506783
Cash at Bank		<u>412</u>	<u>4</u>
		<u>743934</u>	<u>1147597</u>
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
	2	<u>1117906</u>	<u>1691549</u>
<u>NET CURRENT LIABILITIES</u>		<u>(373972)</u>	<u>(543952)</u>
<u>NET LIABILITIES</u>		<u>(373972)</u>	<u>(543952)</u>
<u>CAPITAL & RESERVES</u>			
Called up share capital	3	1000	1000
Profit and Loss Account		<u>(374972)</u>	<u>(544952)</u>
<u>EQUITY SHAREHOLDERS' FUNDS</u>		<u>(373972)</u>	<u>(543952)</u>

LIFETIME PROJECTS LTD
ABBREVIATED BALANCE SHEET
AS AT 31ST MARCH 2008 (cont.)

In approving these accounts we, as Directors of the Company, hereby confirm


- a) that for the year in question the Company was entitled to the exemption conferred by section 249a (1)
- b) that no notice has been deposited under section 249b(2) in relation to the accounts for the financial year, and
- c) the Directors acknowledge their responsibilities for.
 - (i) ensuring that the Company keeps accounting records which comply with section 221, and
 - (ii) preparing accounts which give a true and fair view of the state of the Company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far applicable to the company

These Abbreviated Accounts been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small Companies and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007)

Approved by the Board

5th November 2008

Signed on behalf of the Board


.....
A. Waldron **Director**

LIFETIME PROJECTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2006

1. ACCOUNTING POLICIES

The company has adopted the following accounting policies, which should be read in conjunction with the accounts on pages 1 to 4

a. Basis of Accounting

The Accounts have been prepared in under the Historical Cost Convention and in accordance with the financial Reporting Standard for Smaller Entities (effective January 2008)

b. Turnover

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

c. Fixed Assets

Stock and work in progress are valued at the lower cost and net realised 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
NOTES TO THE ABBREVAITED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2006 (cont'd)

	<u>2006</u> <u>£</u>	<u>2005</u> <u>£</u>
2. <u>CREDITORS: (AMOUNTS FALLING DUE WITHIN ONE YEAR)</u>		
Loan from Holding Company	<u>1117906</u>	<u>1691549</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. RELATED PARTY TRANSACTIONS

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 Loans

Included in debtors is £6749 due from Ventura Limited, a company which A Waldron is a director. The loan is interest free and repayable on demand