

Registered number  
3788540

**Lakevilla Limited**  
**Report and Accounts**  
**30 September 1999**



**Lakevilla Limited**  
**Report and accounts**  
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**Lakevilla Limited**  
**Company Information**

**Director**

I M Livingstone

**Secretary**

R N Luck

**Auditors**

Hacker Young  
168 Church Road  
Hove  
East Sussex

**Registered office**

St Alphage House  
2 Fore Street  
London  
EC2Y 5DH

**Registered number**

3788540

**Lakevilla Limited**  
**Director's Report**

The director presents his report and accounts for the period ended 30 September 1999.

**Principal activities and review of the business**

The company's principal activity during the period was property investment.

**Results and dividends**

The loss for the period, after taxation, amounted to £16,900. The director does not recommend the payment of a dividend.

**Directors**

The directors who served during the period were as follows:

Company Directors Ltd	(appointed 14 June 1999, resigned 16 June 1999)
Mr I M Livingstone	(appointed 16 June 1999)


The directors had no interests in the ordinary shares of the company.

**Auditors**

The Company passed an Elective Resolution during the year, pursuant to Section 386 of the Companies Act 1985, electing to dispense with the obligation to re-appoint auditors annually. The resolution remains in force.

This report was approved by the board on 17 July 2000.

R N Luck  
Secretary



## **Lakevilla Limited**

### **Statement of Director's Responsibilities**

Company law requires the director to prepare accounts 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 for that period. In preparing those accounts, the director is required to:

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

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts 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.

**Lakevilla Limited**  
**Auditors' Report**

**Report of the auditors  
to the shareholder of Lakevilla Limited**

We have audited the accounts on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

**Respective responsibilities of directors and auditors**

As described on page 3, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards 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 accounts 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 September 1999 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Hacker Young  
Chartered Accountants and Registered Auditors

168 Church Road  
Hove  
East Sussex

17 July 2000

**Lakevilla Limited**  
**Profit and Loss Account**  
**for the period from 14 June 1999 to 30 September 1999**

	Notes	1999 £
Administrative expenses		(15,218)
<b>Operating loss</b>	2	<u>(15,218)</u>
Interest payable	3	(1,682)
<b>Loss on ordinary activities before taxation</b>		<u>(16,900)</u>
Tax on loss on ordinary activities		-
<b>Loss for the period</b>		<u>(16,900)</u>
<b>Retained loss for the period</b>	8	<u>(16,900)</u>

**Lakevilla Limited**

**Statement of total recognised gains and losses**


**for the period from 14 June 1999 to 30 September 1999**

	<b>Notes</b>	<b>1999 £</b>
Loss for the period		(16,900)
Unrealised surplus on revaluation of properties	4	100,000
Total recognised gains and losses related to the period		<u>83,100</u>



**Lakevilla Limited**  
**Balance Sheet**  
**as at 30 September 1999**

	Notes	1999 £
<b>Fixed assets</b>		
Tangible assets	4	900,000
<b>Creditors: amounts falling due within one year</b>	5	(816,898)
<b>Net current liabilities</b>		(816,898)
		<u>83,102</u>
<b>Capital and reserves</b>		
Called up share capital	6	2
Revaluation reserve	7	100,000
Profit and loss account	8	(16,900)
Shareholder's funds:		
Equity		<u>83,102</u>
	9	<u>83,102</u>

  
I M Livingstone  
Director  
Approved by the board on 17 July 2000

**Lakevilla Limited**  
**Notes to the Accounts**  
**for the period from 14 June 1999 to 30 September 1999**

**1 Accounting policies**

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important accounting policies which have been consistently applied are given below.

***Accounting convention***

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

***Depreciation***

Compliance with Statement of Standard Accounting Practice 19 (SSAP 19) "Accounting for Investment Properties" requires departure from the requirements of the Companies Act 1985 relating to depreciation and an explanation for the departure is given below.

***Investment properties***

In accordance with SSAP 19, investment properties are revalued annually and the surplus or deficit is transferred to the revaluation reserve. No depreciation is provided in respect of investment properties. The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with SSAP 19 and the director considers that to depreciate would not give a true and fair view.

***Deferred taxation***

Deferred taxation is provided on the liability method on all timing differences which are expected in the foreseeable future, calculated at the rate at which it is estimated that the tax will be payable.

***Cash flow statement***

The company has taken advantage of the exemption permitted by Financial Reporting Standard 1, whereby a cash flow statement need not be prepared by a small company as defined in the Companies Act 1985.

**2 Operating loss**

**1999**

**£**

This is stated after charging:

Auditors' remuneration

1,450

**Lakevilla Limited**  
**Notes to the Accounts**  
**for the period from 14 June 1999 to 30 September 1999**

<b>3 Interest payable</b>	<b>1999</b>
	<b>£</b>
Bank loan	<u>1,682</u>

**4 Tangible fixed assets**

	<b>Freehold land and buildings</b>
	<b>£</b>
<b>Cost</b>	
Additions	800,000
Surplus on revaluation	<u>100,000</u>
At 30 September 1999	<u>900,000</u>
<b>Depreciation</b>	
At 30 September 1999	<u>-</u>
<b>Net book value</b>	
At 30 September 1999	<u>900,000</u>

Freehold land and buildings:	<b>1999</b>
	<b>£</b>
Historical cost	<u>800,000</u>
Cumulative depreciation based on historical cost	-

The investment property was valued by the director on an open market value basis at 30 September 1999.

<b>5 Creditors: amounts falling due within one year</b>	<b>1999</b>
	<b>£</b>
Bank loan	450,000
Amounts owed to group undertakings	363,766
Accruals and deferred income	<u>3,132</u>
	<u>816,898</u>

The bank loan is secured by a debenture over the company freehold property.

**Lakevilla Limited**  
**Notes to the Accounts**  
**for the period from 14 June 1999 to 30 September 1999**

<b>6 Share capital</b>		<b>1999</b>
		<b>£</b>
Authorised:		
Ordinary shares of £1 each		<u>1,000</u>
	<b>1999</b>	<b>1999</b>
	<b>No</b>	<b>£</b>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	2	<u>2</u>
<b>Movement in share capital</b>		<b>1999</b>
		<b>£</b>
Shares issued		2
At 30 September 1999		<u>2</u>
<b>7 Revaluation reserve</b>		<b>1999</b>
		<b>£</b>
Arising on revaluation during the period		100,000
At 30 September 1999		<u>100,000</u>
<b>8 Profit and loss account</b>		<b>1999</b>
		<b>£</b>
Retained loss		(16,900)
At 30 September 1999		<u>(16,900)</u>
<b>9 Reconciliation of movement in shareholder's funds</b>		<b>1999</b>
		<b>£</b>
Loss for the financial period		(16,900)
Other recognised gains and losses		100,000
Shares issued		2
At 30 September 1999		<u>83,102</u>

**Lakevilla Limited**  
**Notes to the Accounts**  
**for the period from 14 June 1999 to 30 September 1999**

**12 Parent undertaking**

The company is a wholly owned subsidiary of Kerkehout Beheer B V, a company incorporated and registered in The Netherlands. The ultimate parent undertaking is Nutmeg Limited, a company incorporated in Guernsey, Channel Islands.