

Registered number: 4076355

LAKEWOOD LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 JULY
2005**



INDEPENDENT AUDITORS' REPORT TO LAKWOOD LIMITED
Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts of Lakewood Limited for the year ended 31 July 2005 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 July 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s.247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF AUDIT OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Bowmans

Chartered Accountants
Registered Auditors

88-96 Market Street West
Preston
PR1 2EU

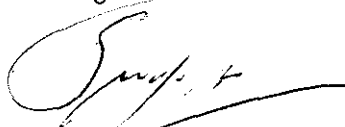
Date: **18 MAY 2006**

LAKEWOOD LIMITED

ABBREVIATED BALANCE SHEET
As at 31 July 2005

	Note	2005	2004
		£	£
FIXED ASSETS			
Tangible fixed assets	2	5,531,320	5,575,578
Investments	3	100	100
		<u>5,531,420</u>	<u>5,575,678</u>
CURRENT ASSETS			
Debtors	4	291,848	308,304
Cash at bank and in hand		402,145	171,043
		<u>693,993</u>	<u>479,347</u>
CREDITORS: amounts falling due within one year		<u>(914,673)</u>	<u>(763,052)</u>
NET CURRENT LIABILITIES		<u>(220,680)</u>	<u>(283,705)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,310,740</u>	<u>5,291,973</u>
CREDITORS: amounts falling due after more than one year	5	<u>(4,165,750)</u>	<u>(4,330,187)</u>
NET ASSETS		<u><u>1,144,990</u></u>	<u><u>961,786</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Revaluation reserve		1,461,139	1,461,139
Profit and loss account		(316,249)	(499,453)
SHAREHOLDERS' FUNDS - All Equity		<u><u>1,144,990</u></u>	<u><u>961,786</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on **21 APR 2006** and signed on its behalf.



S Lakhani
Director

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 2005

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with applicable accounting standards.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Plant & Machinery	-	20% reducing balance
Fixtures & Fittings	-	20% reducing balance

Freehold land is not depreciated.

1.5 Investment properties

In accordance with SSAP 19 investment properties are revalued annually to open market value and no depreciation is provided. The director considers that this accounting policy results in the financial statements giving a true and fair view. The affect of this departure from the Companies Act 1985 has not been quantified because it is impracticable and, in the opinion of the director, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where the deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 2005

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 August 2004	5,709,225
Additions	7,501
	<u>5,716,726</u>
At 31 July 2005	
Depreciation	
At 1 August 2004	133,647
Charge for the year	51,759
	<u>185,406</u>
At 31 July 2005	
Net book value	
At 31 July 2005	<u>5,531,320</u>
At 31 July 2004	<u>5,575,578</u>

3. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 August 2004 and 31 July 2005	<u>100</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Lakewood Leisure Limited

100% of £1 Ordinary share capital owned. Dormant company

The aggregate of the share capital and reserves as at 31 July 2005 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Lakewood Leisure Limited	<u>100</u>	<u>-</u>

4. DEBTORS

Debtors include £36,001 (2004 - £37,334) falling due after more than one year.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 2005

5. CREDITORS

Creditors include amounts not wholly repayable within 5 years as follows:

	2005	2004
	£	£
Repayable by instalments	<u>3,288,750</u>	<u>3,672,438</u>

Bank loans amounting to £4,385,000 are secured on the company's land and buildings.

6. SHARE CAPITAL

	2005	2004
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a subsidiary of the The Holmes Care Limited which is the ultimate parent company, incorporated in England and Wales.

The company is controlled by S Lakhani.

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by The Holmes Care Limited on the grounds that at least 90% of the voting rights in the company are controlled within that group.