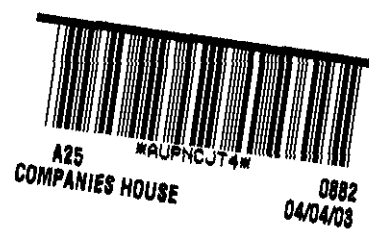


**Lakewood Limited**

Abbreviated Financial Statements

Year Ended

31 July 2002



**Lakewood Limited**

**Abbreviated financial statements for the year ended 31 July 2002**

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**Director**

S Lakhani

**Secretary and registered office**

Mrs I Lakhani, 435 St Mary's Lane, Upminster, Essex, RM14 3NY

**Company number**

4076355

**Auditors**

Bowmans, 88-96 Market Street West, Preston, PR1 2EU

**Bankers**

Barclays Bank Plc, PO Box 544, 54 Lombard Street, London, EC3V 9EX

**Lakewood Limited**

**Report of the independent auditors**

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**Independent auditors' report to Lakewood Limited under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of the company for the year ended 31 July 2002 prepared under section 226 of the Companies Act 1985.

*Respective responsibilities of directors and auditors*

The director is responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

*Basis of 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 financial statements and that the abbreviated financial statements 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 full financial statements.

*Opinion*

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



**BOWMANS**  
*Chartered Accountants  
and Registered Auditors*  
Preston

Date: - 1 APR 2003

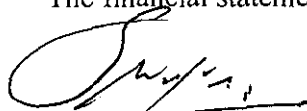
**Lakewood Limited**

**Balance sheet at 31 July 2002**

	Note	2002 £	2002 £	2001 £	2001 £
<b>Called up share capital not paid</b>			100		100
<b>Fixed assets</b>					
Tangible assets	2		5,721,114		539,536
			<u>5,721,214</u>		<u>539,636</u>
<b>Current assets</b>					
Debtors		120,990		52,156	
Cash at bank and in hand		205,813		-	
		<u>326,803</u>		<u>52,156</u>	
<b>Creditors: amounts falling due within one year</b>		<u>1,142,060</u>		<u>591,692</u>	
<b>Net current liabilities</b>			<u>(815,257)</u>		<u>(539,536)</u>
<b>Total assets less current liabilities</b>			4,905,957		100
<b>Creditors: amounts falling due after more than one year</b>	3		<u>3,400,533</u>		-
			<u>1,505,424</u>		<u>100</u>
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Revaluation reserve			1,811,326		-
Profit and loss account			(306,002)		-
			<u>1,505,424</u>		<u>100</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director on **31 MAR 2003**

  
S Lakhani  
Director

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

**1 Accounting policies**

The financial statements have been prepared under the historical cost convention.

In preparing these financial statements the company has adopted the following Financial Reporting Standards for the first time:

FRS 18 - Accounting Policies

FRS 19 - Deferred Taxation

Neither of the above have had any impact on the results for either the current or prior years.

The following principal accounting policies have been applied:

*Consolidated financial statements*

The company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent. These financial statements therefore present information about the company as an individual undertaking and not about its group.

*Turnover*

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

*Depreciation*

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except for investment properties, freehold land and certain buildings, evenly over their expected useful lives. It is calculated at the following rates:

Freehold property	- 2% straight line
Plant & machinery	- 20% reducing balance
Fixtures & fittings	- 20% reducing balance

## Lakewood Limited

### Notes forming part of the financial statements for the year ended 31 July 2002 (*Continued*)

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#### 1 Accounting policies (*continued*)

##### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

#### 2 Tangible fixed assets

	Total £
<i>Cost or valuation</i>	
At 1 August 2001	539,536
Additions	3,373,183
Revaluations	1,811,326
	<hr/>
At 31 July 2002	5,724,045
	<hr/>
<i>Depreciation</i>	
Provided for the year	19,543
Revaluations	(16,612)
	<hr/>
At 31 July 2002	2,931
	<hr/>
<i>Net book value</i>	
At 31 July 2002	5,721,114
	<hr/>
	<hr/>
At 31 July 2001	539,536
	<hr/>

# Lakewood Limited

## Notes forming part of the financial statements for the year ended 31 July 2002 (Continued)

### 3 Creditors: amounts falling due after more than one year

Included in creditors due after more than one year are the following amounts:

	2002 £	2001 £
Repayable in more than five years:	3,153,445	-

The loans are secured on the company's land and buildings. Interest is charged at a rate of 2.5% above a base rate of 4% for one loan over a remaining period of 23 years 10 months. The other loan has an interest free period until February 2003. Interest on this loan will be charged at a rate of 2.25% above base, over the remaining period of 24 years 6 months.

### 4 Share capital

	2002 £	Authorised 2001 £	Allotted, called up and fully paid 2002 £	2001 £
<i>Equity share capital</i>				
Ordinary shares of £1 each	1,000	1,000	100	100