

Registered number: 4076355

LAKEWOOD LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2003



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LAKEWOOD LIMITED

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

We have examined the abbreviated accounts of Lakewood Limited for the year ended 31 July 2003 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 July 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit 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 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

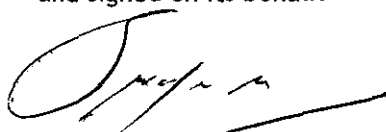
17 FEB 2004

LAKEWOOD LIMITED

ABBREVIATED BALANCE SHEET As at 31 July 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible fixed assets	2	5,634,023	5,721,114
CURRENT ASSETS			
Debtors	3	196,281	121,090
Cash at bank and in hand		44,713	205,813
		<u>240,994</u>	<u>326,903</u>
CREDITORS: amounts falling due within one year		<u>(657,638)</u>	<u>(1,142,060)</u>
NET CURRENT LIABILITIES		<u>(416,644)</u>	<u>(815,157)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,217,379</u>	<u>4,905,957</u>
CREDITORS: amounts falling due after more than one year	4	<u>(4,385,000)</u>	<u>(3,400,533)</u>
NET ASSETS		<u><u>832,379</u></u>	<u><u>1,505,424</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Revaluation reserve		1,461,139	1,811,326
Profit and loss account		(628,860)	(306,002)
SHAREHOLDERS' FUNDS - All Equity		<u><u>832,379</u></u>	<u><u>1,505,424</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 **- 9 FEB 2004** and signed on its behalf.



S Lakham
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 2003

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.

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 or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation 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

1.5 Revaluation of tangible fixed assets

FRS 15 requires fixed assets which are carried at revalued amounts to be shown at their current value at the balance sheet date. To achieve this freehold and long leasehold land and buildings are subject to a full valuation every five years with an interim carried out in the third year of this cycle.

The profit or loss on disposal of revalued properties is calculated by reference to net book value and any realised revaluation surplus is transferred to the profit and loss account through reserves.

1.6 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 2003

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 August 2002	5,724,045
Additions	16,625
Disposals	(35,976)
At 31 July 2003	<u>5,704,694</u>
Depreciation	
At 1 August 2002	2,931
Charge for the year	67,740
At 31 July 2003	<u>70,671</u>
Net book value	
At 31 July 2003	<u>5,634,023</u>
At 31 July 2002	<u>5,721,114</u>

3. DEBTORS

Debtors include £38,667 (2002 - £nil) falling due after more than one year.

4. CREDITORS

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

	2003 £	2002 £
Repayable other than by instalments	<u>3,672,438</u>	<u>3,153,445</u>

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

5. SHARE CAPITAL

	2003 £	2002 £
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>

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 July 2003

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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.