

Company No. 4335289

LAKESHIRE LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005

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LAKESHIRE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2005

Company Number	4335289
Directors	Samantha Leak Marylebone Directors Limited Caversham Management Limited
Secretary	Marylebone Management Services Limited
Registered Office	3 Bentinck Mews London W1U 2AH

LAKESHIRE LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2005

The directors of the company present their report to the members together with the Financial Statements for the year ended 31 December 2005. The financial statements are presented in Swedish Kroner (SEK).

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is investment holding.

RESULTS AND DIVIDENDS

The financial position of the company at 31 December 2005 and the profit for the year ended on that date are set out in the annexed accounts. The directors do not recommend the payment of a dividend.

DIRECTORS

The directors of the company during the year and subsequently, who did not have any beneficial interest in the issued share capital, were:

	Date Appointed	Date Resigned
Samantha Leak	25 April 2003	
Caversham Management Limited	30 January 2004	
David McMaster	31 March 2004	19 December 2005
Marylebone Directors Limited	13 February 2006	

SECRETARY

Marylebone Management Services Limited

DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

Company Law requires the directors to prepare financial statements 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 of the Company for that year. In preparing those financial statements, the directors are required to:

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

LAKESHIRE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2005 (CONTINUED)

DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

THIS REPORT WAS APPROVED ON BEHALF OF THE BOARD



Samantha Leak
DIRECTOR

LAKESHIRE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2005

	Note	2005 SEK	2004 SEK
EXPENSES			
Administration expenses		22,535	34,210
Directors' fees		8,198	7,624
		-----	-----
		(30,733)	(41,834)
Dividends receivable		150,000	568,035
Interest received		-	5
Bank charges		(1,725)	(496)
		-----	-----
Profit for the year before taxation		117,542	525,710
Taxation	2	-	-
		-----	-----
Profit for the year after taxation		117,542	525,710
Profit brought forward		575,534	49,824
		-----	-----
Profit carried forward		693,076	575,534
		=====	=====

There were no other recognised gains and losses apart from those shown in the Profit and Loss Account, above.

None of the company's activities were commenced or discontinued during the above financial year.

The notes on pages 6 and 7 form part of these financial statements.

LAKESHIRE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2005

	Notes	2005		2004	
		SEK	SEK	SEK	SEK
Fixed Assets					
Investments	3		100,000		100,000
Current Assets					
Debtors	4	593,065		468,065	
Cash in bank		8,908		26,658	
		<u>601,973</u>		<u>494,723</u>	
Creditors: amounts falling due within one year	5	8,867		19,159	
Net current assets		<u>593,106</u>		<u>475,564</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			693,106		575,564
SHAREHOLDERS FUNDS					
Called up share capital	6		30		30
Profit and loss account			693,076		575,534
			<u>693,106</u>		<u>575,564</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 15 June 2006


Samantha Leak
DIRECTOR

LAKESHIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities effective June 2002.

Consolidated Accounts

In accordance with the provisions of Financial Reporting Standard No 2, the Company has not prepared consolidated financial statements, as it qualifies as a medium sized group.

Investments

Unquoted investments are shown at cost unless the directors believe there has been a permanent diminution in value.

Foreign Currency Translation

The financial statements are presented in Swedish Kroner. Fixed assets denominated in other currencies are translated into Swedish Kroner at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into Swedish Kroner at the rates of exchange ruling at the balance sheet date. Transactions in other currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2. TAXATION

The company is liable for UK Corporation Tax at the small companies rate of 19%, however no UK tax is payable because of double taxation relief on dividends received.

3. INVESTMENTS

	2005	2004
	SEK	SEK
Unquoted Investment at cost:		
SkySparc AB		
1,000 shares of SEK 100 each	100,000	100,000
	=====	=====

The investment comprises 100% of the capital of the company, which is registered in Sweden.

In the opinion of the directors, the value of the investment at the balance sheet date was not less than cost.

The following information was extracted from the audited consolidated accounts of the subsidiary as at 31 August 2005. The aggregate of the capital and reserves was SEK425,434 (2004: SEK 233,278). Its profit for the year was SEK 192,156 (2004: SEK 113,278).

LAKESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005 (Continued)

4. DEBTORS

	2005 SEK	2004 SEK
Unpaid capital	30	30
Dividend receivable	593,035	468,035
	-----	-----
	593,065	468,065
	=====	=====

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 SEK	2004 SEK
Accrued expenses	8,867	19,159
	=====	=====

6. CALLED UP SHARE CAPITAL

	2005 and 2004 GBP	
Authorised: 1,000 Ordinary shares of £1 each		1,000
		=====
Allotted, issued and unpaid:	GBP	SEK
2 Ordinary shares of £1 each	2	30
	==	==

7. RELATED PARTY TRANSACTIONS

The company is controlled by its directors. The company is ultimately controlled by Credit Suisse Life & Pensions (Bermuda) Limited.

During the year, the company incurred fees and expenses of SEK 30,733 with the Caversham group of companies, in which Samantha Leak is a director and David McMaster was a director. There were no other material transactions with any related party.

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2005 SEK	2004 SEK
Opening shareholders' funds	575,564	49,854
Total recognised profit for the year	117,542	525,710
	-----	-----
Closing shareholders' funds	693,106	575,564
	=====	=====