

Company No 4335289

LAKESHIRE LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2006

THURSDAY



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COMPANIES HOUSE

LAKESHIRE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2006

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 2006

The directors of the company present their report to the members together with the Financial Statements for the year ended 31 December 2006. 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 2006 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
Samantha Leak	25 April 2003
Caversham Management Limited	30 January 2004
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 2006 (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 2006

	Note	2006 SEK	2005 SEK
EXPENSES			
Administration expenses		27,385	22,535
Directors' fees		8,036	8,198
		-----	-----
		(35,421)	(30,733)
Dividends receivable		-	150,000
Interest received		4	-
Bank charges		(715)	(1,725)
		-----	-----
(Loss)/ profit for the year before taxation		(36,132)	117,542
Taxation	2	-	-
		-----	-----
(Loss)/ profit for the year after taxation		(36,132)	117,542
Profit brought forward		693,076	575,534
		-----	-----
Profit carried forward		656,944	693,076
		=====	=====

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 2006

	Notes	2006 SEK	2006 SEK	2005 SEK	2005 SEK
Fixed Assets					
Investments	3		100,000		100,000
Current Assets					
Debtors	4	568,597		593,065	
Cash in bank		1,391		8,908	
		569,988		601,973	
Creditors' amounts falling due within one year	5	13,014		8,867	
Net current assets			556,974		593,106
TOTAL ASSETS LESS CURRENT LIABILITIES			656,974		693,106
SHAREHOLDERS FUNDS					
Called up share capital	6		30		30
Profit and loss account			656,944		693,076
			656,974		693,106

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 24 September 2007


Samantha Leak
DIRECTOR

LAKESHIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006

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 the loss made this year

3. INVESTMENTS

	2006 SEK	2005 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 2006. The aggregate of the capital and reserves was SEK303,109 (2005 SEK425,434). Its profit for the year was SEK 27,674 (2005 SEK 192,156)

LAKESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006 (Continued)

4 DEBTORS

	2006	2005
	SEK	SEK
Unpaid capital	30	30
Dividend receivable	568,567	593,035
	-----	-----
	558,597	593,065
	=====	=====

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	SEK	SEK
Accrued expenses	13,014	8,867
	=====	=====

6. CALLED UP SHARE CAPITAL

	2006 and 2005
	GBP
Authorised 1,000 Ordinary shares of £1 each	1,000
	=====
	GBP
	SEK
Allotted, issued and unpaid 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 35,421 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

	2006	2005
	SEK	SEK
Opening shareholders' funds	693,106	575,564
Total recognised (loss)/ profit for the year	(36,132)	117,542
	-----	-----
Closing shareholders' funds	656,974	693,106
	=====	=====