

Company No. 4335289

LAKESHIRE LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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LAKESHIRE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2007

Company Number	4335289
Directors	Samantha Leak Marylebone Directors Limited (resigned 3 April 2008) Caversham Management Limited
Alternate director	Jacqueline Ollerenshaw (appointed 16 May 2008)
Secretary	Marylebone Management Services Limited
Registered Office	3 Bentinck Mews London W1U 2AH

LAKESHIRE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The directors of the company present their report to the members together with the Financial Statements for the year ended 31 December 2007. 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 2007 and the loss 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	
Marylebone Directors Limited	13 February 2006	3 April 2008
Jacqueline Ollerenshaw (alternate director)	16 May 2008	

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 2007 (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 2007

	Note	2007 SEK	2006 SEK
INCOME			
Interest received		41	4
Loan interest receivable		194	-
		-----	-----
		235	4
EXPENSES			
Accountancy fees		6,433	-
Administration expenses		31,475	27,385
Directors' fees		7,719	8,036
Loan interest payable		316	-
Bank charges		490	715
		-----	-----
		(46,433)	(36,136)
		-----	-----
Loss for the year before taxation		(46,198)	(36,132)
Taxation	2	-	-
		-----	-----
Loss for the year after taxation		(46,198)	(36,132)
Profit brought forward		656,944	693,076
		-----	-----
Profit carried forward		610,746	656,944
		=====	=====

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 8 form part of these financial statements.

LAKESHIRE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 SEK	2006 SEK
Fixed Assets			
Investments	3	162,501	100,000
Current Assets			
Debtors	4	538,791	568,597
Cash at bank		3,867	1,391
		<u>542,658</u>	<u>569,988</u>
Creditors: amounts falling due within one year			
Creditors	5	31,882	13,014
Promissory note	6	62,501	-
		<u>94,383</u>	<u>13,014</u>
Net current assets		448,275	556,974
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>610,776</u>	<u>656,974</u>
SHAREHOLDERS FUNDS		<u>=====</u>	<u>=====</u>
Called up share capital	7	30	30
Profit and loss account		610,746	656,944
		<u>610,776</u>	<u>656,974</u>
		<u>=====</u>	<u>=====</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 22 December 2008


Samantha Leak
DIRECTOR

LAKESHIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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

	2007	2006
	SEK	SEK
Unquoted Investment at cost:		
SkySparc AB		
1,000 shares of SEK 100 each	-	100,000
Ceryon AB (formerly Megiddo Financial Solutions AB)		
1,002 shares of SEK 100 each	162,501	-
	-----	-----
Total investments	162,501	100,000
	=====	=====

Skysparc AB

The company sold its investment in Skysparc AB to Ceryon AB (formerly Megiddo Financial Solutions AB) on 21 December 2007.

LAKESHIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

3. INVESTMENTS (continued)

Ceryon AB (formerly Megiddo Financial Solutions AB)

The investment comprises of 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.

4. DEBTORS

	2007 SEK	2006 SEK
Unpaid capital	30	30
Dividend receivable	568,567	568,567
	-----	-----
	558,597	558,597
	=====	=====

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 SEK	2006 SEK
Accrued expenses	28,570	13,014
	=====	=====

6. PROMISSORY NOTE

	2007 SEK	2006 SEK
Skysparc AB	62,501	-
	=====	=====

The promissory note was signed on 21 December 2007 and bears interest at 3% above the Swedish government rate payable in arrears starting 31.12.2008.

7. CALLED UP SHARE CAPITAL

	2007 and 2006 GBP
Authorised: 1,000 Ordinary shares of £1 each	1,000
	=====
Allotted, issued and unpaid:	SEK
2 Ordinary shares of £1 each	30
	==

LAKESHIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

8. RELATED PARTY TRANSACTIONS

The company is controlled by its directors. The company is ultimately controlled by Altraplan Insurance (Bermuda) Limited.

During the year, the company incurred fees and expenses of SEK 45,627 with the Caversham group of companies, in which Samantha Leak is a director. There were no other material transactions with any related party.

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2007 SEK	2006 SEK
Opening shareholders' funds	656,974	693,106
Total recognised (loss)/ profit for the year	(46,198)	(36,132)
Closing shareholders' funds	<div style="border-top: 1px solid black;">610,776</div> <div style="border-top: 1px solid black;">=====</div>	<div style="border-top: 1px solid black;">656,974</div> <div style="border-top: 1px solid black;">=====</div>