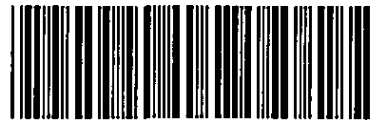


**Company Number (England & Wales) 4335289**

**LAKESHIRE LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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COMPANIES HOUSE

# **LAKESHIRE LIMITED**

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**LAKESHIRE LIMITED**  
**COMPANY INFORMATION**

**REGISTERED NUMBER:**

4335289

**INCORPORATION**

The Company was incorporated on 6 December 2001 in England and Wales.

**DIRECTORS**

Samantha Leak  
Marylebone Directors Limited  
Caversham Management Limited  
Jacqueline A Ollerenshaw (alternate to Samantha Leak)

**Appointed**  
25 April 2003  
13 February 2006  
30 January 2004  
16 May 2008

**Resigned**  
3 April 2008

**SECRETARY**

Marylebone Management Services Limited  
3 Bentinck Mews  
London  
W1U 2AH

**BANKERS**

Barclays Bank Plc  
Library Place  
St Helier  
Jersey

**ADMINISTRATION OFFICE**

3 Bentinck Mews  
London  
W1U 2AH

**REGISTERED OFFICE**

3 Bentinck Mews  
London  
W1U 2AH

**LAKESHIRE LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

The Directors of the Company present their report to the Members together with the unaudited financial statements.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The Company's principal activity during the year was the holding of investments.

**RESULTS**

The financial position of the Company as at 31 December 2008 and the net loss for the year then ended are set out in the annexed accounts.

**DIRECTORS**

The Directors of the Company during the year, who did not have any beneficial interests in the issued share capital, were as shown on page 1.

The average number of Directors during the year was two, (31 December 2007 three). The Company did not have any employees.

**SECRETARY**

The Secretary of the Company during the year was as shown on page 1.

**SUBSIDIARIES AND ASSOCIATED COMPANIES**

During the year the Company had one subsidiary and no associated companies.

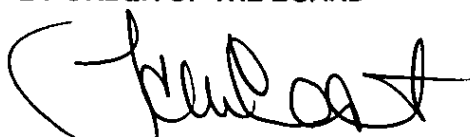
**DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS**

Company Law requires the Directors to prepare financial statements for each financial period 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 period. 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 a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 relevant statutes. 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 WAS APPROVED  
BY ORDER OF THE BOARD**



**FOR AND ON BEHALF OF  
MARYLEBONE MANAGEMENT SERVICES LIMITED  
Secretary**

**DATE 16 OCTOBER 2009**

**LAKESHIRE LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

	<b>2008</b>	<b>2007</b>
	<b>SEK</b>	<b>SEK</b>
<b>Income</b>		
Bank interest	11,035	41
Loan interest receivable	<u>1,865</u>	<u>194</u>
<b>Gross profit</b>	12,900	235
Administrative expenses	<u>(76,775)</u>	<u>(46,433)</u>
<b>Operating Loss</b>	(63,875)	(46,198)
Gain on exchange	<u>297</u>	<u>-</u>
<b>Retained loss for the year</b>	(63,578)	(46,198)
<b>Retained profit brought forward</b>	<u>610,746</u>	<u>656,944</u>
<b>Retained profit carried forward</b>	<b>SEK</b> <u><u>547,168</u></u>	<b>SEK</b> <u><u>610,746</u></u>

The loss for the year derives entirely from continuing activities.

There were no recognised gains or losses for the year other than those included in the profit and loss account and therefore no separate Statement of Total Recognised Gains and Losses or movement in Equity shareholders' funds has been prepared.

# LAKESHIRE LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2008

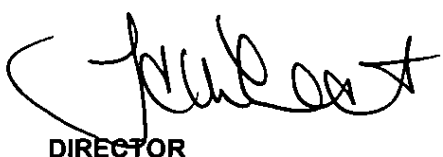
	Notes	2008 SEK	2008 SEK	2007 SEK	2007 SEK
<b>FIXED ASSETS</b>					
Unquoted investments	3		162,501		162,501
<b>CURRENT ASSETS</b>					
Debtors	4	17,085		538,791	
Cash at bank	5	376,139		3,867	
		393,224		542,658	
<b>CREDITORS: amounts falling due within one year</b>					
Creditors	6	8,527		31,882	
Promissory note	7	-		62,501	
		8,527		94,383	
<b>NET CURRENT ASSETS</b>			384,697		448,275
		<b>SEK</b>	<b>547,198</b>	<b>SEK</b>	<b>610,776</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		30		30
Reserves	9		547,168		610,746
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<b>SEK</b>	<b>547,198</b>	<b>SEK</b>	<b>610,776</b>

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 March 1999).

The Financial Statements were approved by the board on 16 OCTOBER 2009

  
DIRECTOR

# LAKESHIRE LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

### 1. ACCOUNTING POLICIES

#### Basis

The financial statements are prepared in accordance with Generally Accepted Accounting Principles. The particular accounting policies adopted by the Directors are described below.

#### Accounting convention

The financial statements are prepared under the historical cost convention.

#### Unquoted investments

Unquoted investments are stated at cost.

#### Income

Bank deposit interest is recognised on a receipts basis. Other income is recognised on an accruals basis.

#### Foreign currency translation

Transactions denominated in foreign currencies are translated into Swedish Krona at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the balance sheet date.

Translation differences are dealt with in the profit and loss account.

### 2. TAX

The company is liable for UK corporation tax at the small companies rate. No tax has been provided for due to the losses made.

### 3. UNQUOTED INVESTMENTS

	Percentage held	Principal activity	Jurisdiction	2008 SEK	2007 SEK
<b>Ceryon AB</b>		Investment			
1,002 Ordinary SEK100 Shares	100%	holding	Sweden	162,501	162,501
				<b>SEK</b> <u>162,501</u>	<b>SEK</b> <u>162,501</u>

The latest financial statements of the company to 31 December 2008 show shareholders' funds of SEK 534,548 and a net profit of SEK291,513 for the year.

### 4. DEBTORS

	2008 SEK	2007 SEK
Unpaid capital	30	30
Dividends receivable	-	538,761
Prepayments	17,055	-
	<b>SEK</b> <u>17,085</u>	<b>SEK</b> <u>538,791</u>

# LAKESHIRE LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

5. CASH AT BANK	2008	2007
Barclays Bank Plc:		
Current account	SEK <u>376,139</u>	SEK <u>3,867</u>

6. CREDITORS	2008	2007
Accrued expenses	SEK <u>8,527</u>	SEK <u>31,882</u>

7. PROMISSORY NOTE	2008	2007
Skysparc AB	SEK <u>-</u>	SEK <u>62,501</u>

The promissory note was repaid during the year.

8. CALLED UP SHARE CAPITAL	2008	2007
Authorised:		
1,000 shares of £1.00 each.	£ <u>1,000</u>	£ <u>1,000</u>
Allotted and issued:		
2 shares of £1.00 each.	£ <u>2</u>	£ <u>2</u>
Expressed at historical rate of exchange:		
2 shares of £1.00 each.	SEK <u>30</u>	SEK <u>30</u>

9. RESERVES	2008	2007
	SEK	SEK
<b>Profit and loss account reserve</b>		
Balance brought forward	610,746	656,944
Transfer (from) reserves	(63,578)	(46,198)
Balance carried forward	SEK <u>547,168</u>	SEK <u>610,746</u>

**10. CONTINGENT LIABILITIES**  
The Company had no contingent liabilities at 31 December 2008 or 31 December 2007.

**11. CAPITAL COMMITMENTS**  
The Company had no capital commitments at 31 December 2008 or 31 December 2007.

**LAKESHIRE LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

**12. RELATED PARTY TRANSACTIONS**

The Company is controlled by its Directors. The ultimate controlling party is Altraplan Insurance (Bermuda) Limited.

One of the Directors is employed by Caversham Services Limited, which provides administration services to the Company under an administration agreement:

During the year, there were the following material transactions with related parties:

Name of Related Party:	Caversham Services Limited
Nature of Relationship:	Financial Services Provider
Nature of Transaction:	Financial Services
Amount of Transaction:	SEK 70,514

# LAKESHIRE LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	2008		2007	
	SEK	SEK	SEK	SEK
<b>Income:</b>				
Bank interest		11,035		41
Loan interest receivable		<u>1,865</u>		<u>194</u>
		12,900		235
<b>Expenses:</b>				
Accountancy fees	8,527		6,433	
Administration fees	39,816		15,350	
Annual return	177		205	
Bank charges	1,792		490	
Legal and professional fees	1,384		6,595	
Loan interest payable	2,908		316	
Responsibility fees	<u>22,171</u>		<u>17,044</u>	
		(76,775)		(46,433)
<b>Operating (loss)</b>		(63,875)		(46,198)
Gain on exchange		<u>297</u>		<u>-</u>
<b>Transfer (from) reserves</b>	<b>SEK</b>	<b>(63,578)</b>	<b>SEK</b>	<b>(46,198)</b>

The net loss for the year derives entirely from continuing activities.

There were no recognised gains or losses for the year other than those included in the profit and loss account and therefore no separate Statement of Total Recognised Gains and Losses or movement in Equity shareholders' funds has been prepared.