

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004
FOR
LAKE ISLE M&A LIMITED**

Munslows
2nd Floor
Manfield House
1 Southampton Street
London
WC2R 0LR



LAKE ISLE M&A LIMITED

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LAKE ISLE M&A LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2004

DIRECTOR: WG&M Nominees Limited

SECRETARY: WG&M Secretaries Limited

REGISTERED OFFICE: One South Place
London
EC2M 2WG

REGISTERED NUMBER: 4397469

ACCOUNTANTS: Munsloves
2nd Floor
Manfield House
1 Southampton Street
London
WC2R 0LR

LAKE ISLE M&A LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 MARCH 2004

The director presents its report with the financial statements of the company for the year ended 31 March 2004.

DIRECTOR

WG&M Nominees Limited was the sole director during the year under review.

The director holding office at 31 March 2004 did not hold any beneficial interest in the issued share capital of the company at 1 April 2003 or 31 March 2004.

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

ON BEHALF OF THE BOARD:



WG&M Nominees Limited - Director

~~28 January 2005~~

17 March 2005

LAKE ISLE M&A LIMITED

BALANCE SHEET 31 MARCH 2004

	Notes	2004 £	2003 £
CURRENT ASSETS			
Debtors	2	1	1
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	3	1	1
SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

The company is entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges its responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



WG&M Nominees Limited - Director

Approved by the Board on ~~28 January 2005~~ 17 March 2005

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a profit nor a loss.

The notes form part of these financial statements

LAKE ISLE M&A LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company was dormant throughout the current year and previous period.

2. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Other debtors	<u>1</u>	<u>1</u>

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004	2003
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004	2003
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

4. RELATED PARTY DISCLOSURES

The company is controlled by the board of directors.

WG&M Secretaries Limited, a company registered in England owns 1 Ordinary share of £1 in the company.

LAKE ISLE M&A LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
LAKE ISLE M&A LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2004 set out on pages three to four and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Munslows
2nd Floor
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1 Southampton Street
London
WC2R 0LR

28 January 2005