

LAKEDALE SYSTEMS LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2002**

COMPANY REGISTERED NUMBER 2690106

REGISTERED OFFICE

Flat 2, 48 Percy Park
Tynemouth
Tyne & Wear
N30 4JX



**LAKEDALE SYSTEMS
ABBREVIATED BALANCE SHEET
AT 31ST MARCH 2002**

	Note	£	2002 £	£	2001 £
CURRENT ASSETS					
Debtors	2	150		65	
Cash at Bank & in Hand		80		464	
		<u>230</u>		<u>529</u>	
CREDITORS: Amounts falling due within one year					
	3	1,505		175	
NET CURRENT LIABILITIES			<u>(1,275)</u>		<u>354</u>
NET ASSETS			<u>(1,275)</u>		<u>354</u>
CAPITAL & RESERVES					
Called up Share Capital	4		100		100
Profit & Loss Reserve	5		(1,375)		254
SHAREHOLDERS FUNDS			<u>(1,275)</u>		<u>354</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31st March 2002.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



D Anderson
Director

Date: 27/1/03

LAKEDALE SYSTEMS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2002

1 ACCOUNTING POLICIES

- a) The financial statements have been prepared under the historical cost basis of accounting.
 The financial statements have been prepared in accordance with the Companies Act, and with applicable Accounting Standards.
 The directors having considered the financial position of the company and the resources required to finance operation for the forthcoming year are satisfied that the company has more than adequate funds to meet its day to day requirements, this report has therefore been prepared under a going concern basis
 The company has taken advantage of the exemptions available to small companies, under Sections 246-7 of the Companies Act 1985 not to prepare and publish a cash flow statement on the grounds that the company qualifies as a small company.
- b) Turnover represents invoiced amounts during the period. This is stated net of VAT
- c) All fixed assets are recorded at cost.
 Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life as follows:
 Fixtures Fittings & Equipment - 25% reducing balance
- d) Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred taxation assets are only recognised if recovery without replacement by equivalent debit balances is reasonably certain.

2 DEBTORS

	2002	2001
	£	£
Other Debtors	150	65
	<u>150</u>	<u>65</u>

3 CREDITORS

	2002	2001
	£	£
Directors Current Account	1,505	15
Accruals & Deferred Income	-	160
	<u>1,505</u>	<u>175</u>

LAKEDALE SYSTEMS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2002

4 CALLED UP SHARE CAPITAL

	2002	2001
	£	£
Authorised:		
100 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Issued & Fully Paid:		
2 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

5 STATEMENT OF MOVEMENTS ON PROFIT & LOSS ACCOUNT

	£
Balance Brought Forward	254
Retained Result for the Year	(1,629)
Balance at 31st March 2002	<u>(1,375)</u>