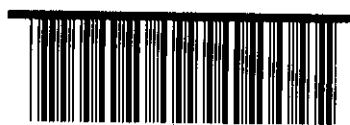


LAKE ESTATES WATERSPORTS LTD

REG. NO: 3279746

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2002



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PAUL & CO.
INCORPORATED FINANCIAL ACCOUNTANTS

Palmon House
128, Oxford Road,
Reading, RG1 7NL
Tel.: (0118) 958 6488
Fax: (0118) 959 4334

LAKE ESTATES WATERSPORTS LTD

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LAKE ESTATES WATERSPORTS LTD
DIRECTORS AND OTHER INFORMATION
AS AT 30TH NOVEMBER 2002

DIRECTOR	MR S J SCOTT-ELY
SECRETARY	MRS N J SCOTT-ELY
BANKERS	Lloyds Bank Plc 24 Broad Street Reading RG1 2BT
ACCOUNTANTS	Paul & Co. Palmon House 128 Oxford Road Reading RG1 7NL
REGISTERED OFFICE	Millcourt Reading Road Cholsey Wallingford Oxon OX10 9HG
REGISTERED NUMBER	3279746

LAKE ESTATES WATERSPORTS LTD**REPORTS OF THE DIRECTORS****FOR THE YEAR ENDED 30TH NOVEMBER 2002**

The Directors have pleasure in submitting their annual report, together with the Financial Statements of the Company, for the Year Ended 30th November 2002

Principal Activity

The company did not trade throughout the year.

Directors

The following were the Directors of the Company during the period to 30th November 2002 and their respective holdings in the issued share capital of the Company were as follows:-

	<u>30/11/2002</u>	<u>30/11/2001</u>
Mr S J Scott-Ely	1	1
Mrs N J Scott-Ely	1	1

Directors Responsibilities

Company law requires the directors to prepare accounts 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 period. In preparing those accounts the directors are required to:

- * Select suitable accounting policies and then apply them consistently.
- * Make judgements and estimates that are reasonable and prudent.
- * Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.
- * Prepare the accounts on the 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 accounts comply with Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

Signed on behalf of the Board of Directors.

 N J SCOTT-ELY
COMPANY SECRETARY

17.3.03 DATE

LAKE ESTATES WATERSPORTS LTD**PROFIT & LOSS ACCOUNT****FOR THE YEAR ENDED 30TH NOVEMBER 2002**

<u>2001</u>		<u>2002</u>
-	Turnover (Note 1)	-
<u>(788)</u>	Administration Expenses	<u>(595)</u>
(788)	Operating (Loss) / Profit	(595)
<u>(61)</u>	Bank Charges & Interest	<u>(57)</u>
(849)	(LOSS) / PROFIT BEFORE TAX	(652)
<u>-</u>	Tax on Loss / Profit on Ordinary Activities	<u>-</u>
<u>(849)</u>	(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	<u>(652)</u>
(849)	RETAINED LOSS	(652)
<u>(1,423)</u>	Accumulated LOSSES/PROFITS Brought Forward	<u>(2,272)</u>
<u>(2,272)</u>	Accumulated LOSSES Carried Forward	<u>(2,924)</u>

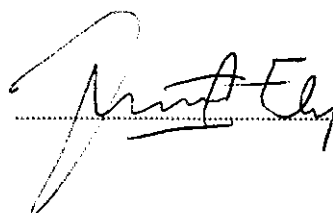
LAKE ESTATES WATERSPORTS LTD**BALANCE SHEET AS AT 30TH NOVEMBER 2002**

<u>2001</u>		<u>2002</u>
	<u>CURRENT ASSETS</u>	
360	Debtors Trade (Note 2)	-
<u>1,956</u>	Cash at Bank and in Hand	<u>1,589</u>
2,316		1,589
	<u>CURRENT LIABILITIES</u>	
<u>(4,586)</u>	Creditors: Amounts falling due within one year (Note 3)	<u>(4,511)</u>
<u>(2,270)</u>	<u>NET CURRENT (LIABILITIES) / ASSETS</u>	<u>(2,922)</u>
<u>(2,270)</u>	Total (Liabilities)	<u>(2,922)</u>
	<u>REPRESENTED BY:-</u>	
	AUTHORISED SHARE CAPITAL	
<u>1,000</u>	1,000 Ordinary Shares of £1 EACH	<u>1,000</u>
	CALLED UP SHARE CAPITAL	
2	2 Ordinary Shares of £1 EACH fully paid	2
<u>(2,272)</u>	PROFIT & LOSS ACCOUNT	<u>(2,924)</u>
<u>(2,270)</u>		<u>(2,922)</u>

The directors have taken advantage of the exemption conferred by Section 249A (1) not to have these accounts audited and confirm that no notice has been deposited under Section 249B (2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- ii) The accounts give a true and fair view of the state of affairs of the company as at 30th November 2002 and of its profit or loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Company.

 S J SCOTT-ELY
DIRECTOR

17.3.03 DATE

LAKE ESTATES WATERSPORTS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2002

<u>2001</u>		<u>2002</u>
	<u>1) DEBTORS</u>	
<u>360</u>	Trade Debtors	<u>-</u>
<u>£360</u>		<u>-</u>
	<u>2) CURRENT LIABILITIES</u>	
251	Trade Creditors	176
4,000	Other Creditors	4,000
<u>335</u>	Directors' Current Account	<u>335</u>
<u>£4,586</u>		<u>£4,511</u>