

Registration number 04500660



Lakeland Industries Europe Limited

Financial statements and reports

for the year ended 31 January 2012

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Lakeland Industries Europe Limited

Company information

Directors	C J Ryan M J Lill
Company number	04500660
Registered office	Jet Park 2 Industrial Estate 244 Main Road Newport East Yorkshire HU15 2RP
Auditors	Dutton Moore 6 Silver Street Hull HU1 1JA

Lakeland Industries Europe Limited

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Lakeland Industries Europe Limited

Directors' report for the year ended 31 January 2012

The directors present their report and the financial statements for the year ended 31 January 2012

Principal activity

The principal activity of the company is that of the sale of safety clothing

Results

The loss for the year, after taxation, amounted to £93,972

Directors

The directors who served during the year are as stated below

C J Ryan
M J Lill

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and 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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the directors are aware

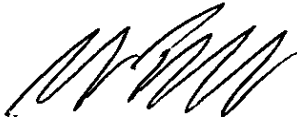
- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Lakeland Industries Europe Limited

**Directors' report
for the year ended 31 January 2012**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 21 June 2012 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'M.J. Lill', written in a cursive style.

**M.J. Lill
Director**

Independent auditor's report to the members of Lakeland Industries Europe Limited

We have audited the financial statements of Lakeland Industries Europe Limited for the year ended 31 January 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 January 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006.

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the members of
Lakeland Industries Europe Limited**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

**Jonathan Waters BA FCA (senior statutory auditor)
For and on behalf of Dutton Moore
Chartered Accountants and
Statutory Auditor
22 June 2012**

**6 Silver Street
Hull
HU1 1JA**

Lakeland Industries Europe Limited

**Profit and loss account
for the year ended 31 January 2012**

		Continuing operations	
		2012	2011
	Notes	£	£
Turnover	2	4,137,090	3,298,208
Cost of sales		(3,046,880)	(2,469,770)
Gross profit		1,090,210	828,438
Distribution costs		(343,083)	(349,921)
Administrative expenses		(784,671)	(653,224)
Operating loss	3	(37,544)	(174,707)
Other interest receivable and similar income		5	2
Interest payable and similar charges	4	(56,433)	(51,873)
Loss on ordinary activities before taxation		(93,972)	(226,578)
Tax on loss on ordinary activities	7	-	-
Loss for the year	12	(93,972)	(226,578)
Accumulated loss brought forward		(320,544)	(93,966)
Accumulated loss carried forward		(414,516)	(320,544)

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 7 to 12 form an integral part of these financial statements.

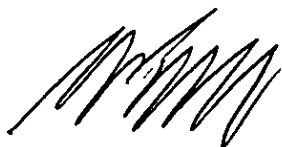
Lakeland Industries Europe Limited

**Balance sheet
as at 31 January 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		49,749		22,387
Current assets					
Stocks		820,361		1,113,618	
Debtors	9	1,314,087		1,248,329	
Cash at bank and in hand		379,694		241,232	
		<u>2,514,142</u>		<u>2,603,179</u>	
Creditors: amounts falling due within one year	10	<u>(2,628,307)</u>		<u>(2,596,010)</u>	
Net current assets			<u>(114,165)</u>		<u>7,169</u>
Total assets less current liabilities			<u>(64,416)</u>		<u>29,556</u>
Net (liabilities)/assets			<u><u>(64,416)</u></u>		<u><u>29,556</u></u>
Capital and reserves					
Called up share capital	11		350,100		350,100
Profit and loss account	12		<u>(414,516)</u>		<u>(320,544)</u>
Shareholders' funds	13		<u><u>(64,416)</u></u>		<u><u>29,556</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board on 21 June 2012 and signed on its behalf by



M.J. Lill
Director

Registration number 04500660

The notes on pages 7 to 12 form an integral part of these financial statements.

Lakeland Industries Europe Limited

Notes to the financial statements for the year ended 31 January 2012

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Fixed assets are stated at cost. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	25% per annum on cost
Fixtures, fittings and equipment	-	25% per annum on cost

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5. Stock

Stock and work in progress are valued at the lower of cost and net realisable value

1.6. Pensions

The company makes payments to a money purchase pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

1.7. Deferred taxation

Deferred tax is provided in full on all material timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are not discounted

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

Lakeland Industries Europe Limited

Notes to the financial statements for the year ended 31 January 2012

1.9. Going concern

The accounts have been prepared on a going concern basis, although the company incurred a loss after tax for the year of £(93,972) and had net liabilities at the balance sheet date of £(64,416). Current liabilities include £2,419,466 due to group undertakings and there are no set repayment terms for these amounts. The financial statements do not include any amendments should the support of the parent undertaking not continue. In the opinion of the directors the accounts should be prepared on a going concern basis.

2. Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 81% (2011 81%) for the year.

3. Operating loss

	2012 £	2011 £
Operating loss is stated after charging		
Depreciation and other amounts written off tangible assets	10,054	3,357
Loss on disposal of tangible fixed assets	1,270	-
Foreign exchange loss	3,593	46,584
Operating lease rentals		
- Land and buildings	48,384	27,060
- Motor vehicles	19,402	16,062
Auditors' remuneration	4,500	4,500
Auditors' remuneration from non-audit work	17,870	18,900
	<u>34,331</u>	<u>11,828</u>
and after crediting		
Foreign exchange gain	<u>34,331</u>	<u>11,828</u>

4. Interest payable and similar charges

	2012 £	2011 £
Interest on inter company loan	<u>56,433</u>	<u>51,873</u>

5. Directors' remuneration

	2012 £	2011 £
Remuneration and other benefits	<u>73,001</u>	<u>73,684</u>

Lakeland Industries Europe Limited

Notes to the financial statements for the year ended 31 January 2012

6. Pension costs

The company operates a defined contribution pension scheme in respect of the directors and certain senior employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £7,212 (2011: £6,929). There were no contributions prepaid or outstanding at the balance sheet date.

7. Tax on loss on ordinary activities

Analysis of charge in period	2012 £	2011 £
Current tax		
UK corporation tax	-	-

Factors affecting tax charge for period

The tax assessed for the period is higher than the applicable rate of corporation tax in the UK (20.16 per cent). The differences are explained below:

	2012 £	2011 £
Loss on ordinary activities before taxation	(93,972)	(226,578)
Loss on ordinary activities multiplied by applicable rate of corporation tax in the UK of 20.16% (2011: 21.00%)	(18,945)	(47,581)
Effects of:		
Expenses not deductible for tax purposes	1,066	1,065
Capital allowances for period in excess of depreciation	(4,067)	-
Depreciation for period in excess of capital allowances	-	269
Losses brought forward	(62,765)	(16,518)
Losses carried forward	82,200	62,765
Adjustment for change in rates	2,511	-
Current tax charge for period	-	-

Lakeland Industries Europe Limited

**Notes to the financial statements
for the year ended 31 January 2012**

8. Tangible fixed assets	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 February 2011	16,848	12,359	11,007	40,214
Additions	10,647	12,800	15,239	38,686
Disposals	-	-	(6,876)	(6,876)
At 31 January 2012	<u>27,495</u>	<u>25,159</u>	<u>19,370</u>	<u>72,024</u>
Depreciation				
At 1 February 2011	-	10,421	7,406	17,827
On disposals	-	-	(5,606)	(5,606)
Charge for the year	2,283	4,538	3,233	10,054
At 31 January 2012	<u>2,283</u>	<u>14,959</u>	<u>5,033</u>	<u>22,275</u>
Net book values				
At 31 January 2012	<u>25,212</u>	<u>10,200</u>	<u>14,337</u>	<u>49,749</u>
At 31 January 2011	<u>16,848</u>	<u>1,938</u>	<u>3,601</u>	<u>22,387</u>

9. Debtors	2012 £	2011 £
Trade debtors	1,190,921	961,165
Other debtors	94,819	190,418
Prepayments and accrued income	28,347	96,746
	<u>1,314,087</u>	<u>1,248,329</u>

10. Creditors: amounts falling due within one year	2012 £	2011 £
Trade creditors	159,735	148,862
Amounts owed to group undertakings	2,419,466	2,416,261
Other taxes and social security costs	5,267	-
Accruals and deferred income	43,839	30,887
	<u>2,628,307</u>	<u>2,596,010</u>

Lakeland Industries Europe Limited

**Notes to the financial statements
for the year ended 31 January 2012**

11. Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
350,100 Ordinary shares of £1 each	<u>350,100</u>	<u>350,100</u>
Equity shares		
350,100 Ordinary shares of £1 each	<u>350,100</u>	<u>350,100</u>
12. Equity reserves		Profit and loss account
		£
At 1 February 2011		(320,544)
Loss for the year		<u>(93,972)</u>
At 31 January 2012		<u>(414,516)</u>
13. Reconciliation of movements in shareholders' funds	2012	2011
	£	£
Loss for the year	(93,972)	(226,578)
Net proceeds of equity share issue	-	<u>350,000</u>
Net addition to shareholders' funds	<u>(93,972)</u>	<u>123,422</u>
Opening shareholders' funds	29,556	<u>(93,866)</u>
Closing shareholders' funds	<u>(64,416)</u>	<u>29,556</u>

14. Financial commitments

At 31 January 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2012	2011	2012	2011
	£	£	£	£
Expiry date:				
Between one and five years	-	6,951	27,632	30,075
In over five years	<u>55,330</u>	<u>50,000</u>	-	-
	<u>55,330</u>	<u>56,951</u>	<u>27,632</u>	<u>30,075</u>

Lakeland Industries Europe Limited

**Notes to the financial statements
for the year ended 31 January 2012**

15. Related party transactions

Advantage has been taken under FRS 8 of the exemption available to groups of companies not to disclose transactions and balances involving group entities when consolidated accounts are publicly available

16. Controlling interest

The company is controlled by Lakeland Industries, Inc , a company registered in the USA A copy of the group financial statements can be obtained from the group's corporate address Lakeland Industries, Inc 701 Koehler Avenue, Suite 7, Ronkonkoma, NY, USA, 11779-7410