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Company Registration No. 4840310 (England and Wales)

LAKELAND FLY TYING LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005



LAKELAND FLY TYING LIMITED

COMPANY INFORMATION

Director	Mr N C Thompson
Secretary	Mrs A Thompson
Company number	4840310
Registered office	9 Devonshire Street Dalton-in-Furness Cumbria LA15 8SW
Accountants	Melville & Co. 18 Trinity Enterprise Centre Furness Business Park Barrow-in-Furness Cumbria LA14 2PN
Business address	9 Devonshire Street Dalton-in-Furness Cumbria LA15 8SW
Bankers	Barclays Bank plc Leicester LE87 2AB

LAKELAND FLY TYING LIMITED

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LAKELAND FLY TYING LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2005

The director presents his report and financial statements for the year ended 30 September 2005.

Principal activities

The principal activity of the company was that of the sale of fishing tackle and associated products.

Director

The following director has held office since 1 October 2004:

Mr N C Thompson

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	30 September 2005	1 October 2004
Mr N C Thompson	100	100

Director's responsibilities

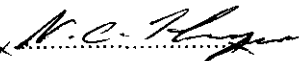
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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 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

X 

Mr N C Thompson

Director

X  X
Date

LAKELAND FLY TYING LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF LAKELAND FLY TYING LIMITED

In accordance with the engagement letter dated 30 July 2003, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Lakeland Fly Tying Limited for the year ended 30 September 2005, set out on pages 3 to 8 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

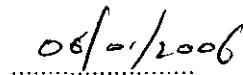
We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 September 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


Melville & Co.

Chartered Accountants


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18 Trinity Enterprise Centre
Furness Business Park
Barrow-in-Furness
Cumbria
LA14 2PN

LAKELAND FLY TYING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2005

	Notes	2005 £	2004 £
Turnover		87,732	96,037
Cost of sales		(51,730)	(55,753)
Gross profit		36,002	40,284
Administrative expenses		(35,542)	(32,441)
Other operating income		43	1,112
Operating profit	2	503	8,955
Other interest receivable and similar income	3	61	27
Interest payable and similar charges		(278)	(373)
Profit on ordinary activities before taxation		286	8,609
Tax on profit on ordinary activities	4	-	-
Profit on ordinary activities after taxation	10	286	8,609

LAKELAND FLY TYING LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	5		18,839		15,890
Current assets					
Stocks		56,576		44,579	
Debtors	6	305		-	
Cash at bank and in hand		55		8,482	
		56,936		53,061	
Creditors: amounts falling due within one year	7	(65,500)		(55,121)	
Net current liabilities			(8,564)		(2,060)
Total assets less current liabilities			10,275		13,830
Creditors: amounts falling due after more than one year	8		(1,280)		(5,121)
			8,995		8,709
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		8,895		8,609
Shareholders' funds			8,995		8,709

LAKELAND FLY TYING LIMITED

BALANCE SHEET (CONTINUED) AS AT 30 SEPTEMBER 2005

In preparing these financial statements:

- (a) The director is 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 director acknowledges his 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 June 2002).

The financial statements were approved by the Board on 06.01.2006
Date

x N.C. Thompson
Mr N C Thompson
Director

LAKELAND FLY TYING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

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

Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	33.33% on the reducing balance
Motor vehicles	25% reducing balance

2 Operating profit

	2005	2004
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	7,239	5,296

3 Investment income

	2005	2004
	£	£
Bank interest	61	27

4 Taxation

No charge to corporation tax arises because profits are less than the starting rate threshold.

LAKELAND FLY TYING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2005

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 October 2004	21,186
Additions	10,188
At 30 September 2005	31,374
Depreciation	
At 1 October 2004	5,296
Charge for the year	7,239
At 30 September 2005	12,535
Net book value	
At 30 September 2005	18,839
At 30 September 2004	15,890

The net book value of tangible fixed assets includes £11,018 (2004 - £14,690) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £3,672 (2004 - £4,896) for the year.

6 Debtors	2005 £	2004 £
Trade debtors	305	-
 7 Creditors: amounts falling due within one year	 2005 £	 2004 £
Bank loans and overdrafts	8,388	-
Net obligations under hire purchase contracts	3,841	3,841
Trade creditors	5,485	2,502
Taxation and social security	1,695	1,504
Other creditors	46,091	47,274
	65,500	55,121

LAKELAND FLY TYING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2005

8	Creditors: amounts falling due after more than one year	2005	2004
		£	£
	Net obligations under hire purchase contracts	1,280	5,121
9	Share capital	2005	2004
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
10	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 October 2004		8,609
	Retained profit for the year		286
	Balance at 30 September 2005		8,895