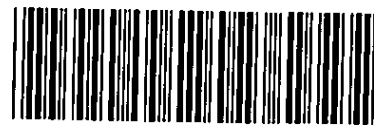


COMPANIES
HOUSE
Please sign, date
& return

Company Registration No 4840310 (England and Wales)

LAKELAND FLY TYING LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2006

FRIDAY



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COMPANIES HOUSE

LAKELAND FLY TYING LIMITED

COMPANY INFORMATION

Director	Mr N C Thompson
Secretary	Mrs A Thompson
Company number	4840310
Registered office	185 Chapel Street Dalton-in-Furness Cumbria LA15 8SL
Accountants	Melville & Co 18 Trinity Enterprise Centre Furness Business Park Barrow-in-Furness Cumbria LA14 2PN
Business address	185 Chapel Street Dalton-in-Furness Cumbria LA15 8SL
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 2006

The director presents his report and financial statements for the year ended 30 September 2006

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 2005

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 2006	1 October 2005
Mr N C Thompson	100	100

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

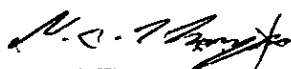
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- 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



Mr N C Thompson

Director

10.5.2007

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 2006, 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 2006 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

10/5/2007

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 2006

	Notes	2006 £	2005 £
Turnover		109,191	87,732
Cost of sales		(57,915)	(51,730)
Gross profit		51,276	36,002
Administrative expenses		(44,270)	(35,542)
Other operating income		55	43
Operating profit	2	7,061	503
Other interest receivable and similar income	3	26	61
Interest payable and similar charges		(761)	(278)
Profit on ordinary activities before taxation		6,326	286
Tax on profit on ordinary activities	4	(2)	-
Profit for the year	10	6,324	286

LAKELAND FLY TYING LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	5		27,162		18,839
Current assets					
Stocks		55,977		56,576	
Debtors	6	190		305	
Cash at bank and in hand		695		55	
		<u>56,862</u>		<u>56,936</u>	
Creditors. amounts falling due within one year	7	<u>(58,176)</u>		<u>(65,500)</u>	
Net current liabilities			<u>(1,314)</u>		<u>(8,564)</u>
Total assets less current liabilities			25,848		10,275
Creditors. amounts falling due after more than one year	8		<u>(10,529)</u>		<u>(1,280)</u>
			<u>15,319</u>		<u>8,995</u>
			<u>15,319</u>		<u>8,995</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		15,219		8,895
Shareholders' funds			<u>15,319</u>		<u>8,995</u>

LAKELAND FLY TYING LIMITED

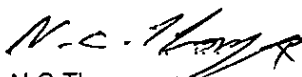
BALANCE SHEET (CONTINUED) AS AT 30 SEPTEMBER 2006

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 January 2005)

Approved by the Board for issue on 10.5.2007


N C Thompson
Director

LAKELAND FLY TYING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

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 January 2005)

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

	2006	2005
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	10,671	7,239

3 Investment income

	2006	2005
	£	£
Bank interest	26	61

4 Taxation

	2006	2005
	£	£
Domestic current year tax		
U K corporation tax	2	-
Current tax charge	2	-

The company has estimated losses of £ 1,730 (2005 - £ nil) available for carry forward against future trading profits

LAKELAND FLY TYING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2006

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 October 2005	31,374
Additions	29,994
Disposals	(19,586)
At 30 September 2006	41,782
Depreciation	
At 1 October 2005	12,535
On disposals	(8,586)
Charge for the year	10,671
At 30 September 2006	14,620
Net book value	
At 30 September 2006	27,162
At 30 September 2005	18,839

The net book value of tangible fixed assets includes £16,050 (2005 - £11,018) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £5,372 (2005 - £3,672) for the year.

6 Debtors	2006 £	2005 £
Trade debtors	-	305
Other debtors	190	-
	190	305

LAKELAND FLY TYING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2006

7	Creditors amounts falling due within one year	2006 £	2005 £
	Bank loans and overdrafts	7,121	8,388
	Net obligations under hire purchase contracts	3,948	3,841
	Trade creditors	3,690	5,485
	Taxation and social security	1,281	1,695
	Other creditors	42,136	46,091
		<u>58,176</u>	<u>65,500</u>

8	Creditors amounts falling due after more than one year	2006 £	2005 £
	Net obligations under hire purchase contracts	10,529	1,280
		<u>10,529</u>	<u>1,280</u>

9	Share capital	2006 £	2005 £
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>

10	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 October 2005	8,895
	Profit for the year	6,324
		<u>15,219</u>
	Balance at 30 September 2006	<u>15,219</u>

11 Control

The company is controlled by its director, Mr N Thompson who holds the entire issued share capital of the company

LAKELAND FLY TYING LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2006

LAKELAND FLY TYING LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2006

		2006		2005
	£	£	£	£
Turnover				
Sales		109,191		87,732
Cost of sales				
Opening stock of finished goods	56,576		44,579	
Purchases	52,431		58,220	
Carriage and import duty	4,885		5,507	
	<u>113,892</u>		<u>108,306</u>	
Closing stock of finished goods	(55,977)		(56,576)	
		<u>(57,915)</u>		<u>(51,730)</u>
Gross profit	46.96%	51,276	41.04%	36,002
Administrative expenses		<u>(44,270)</u>		<u>(35,542)</u>
		7,006		460
Other operating income				
Sundry income		55		43
		<u>7,061</u>		<u>503</u>
Operating profit				
Other interest receivable and similar income				
Bank interest received		26		61
Interest payable				
Hire purchase interest paid		<u>(761)</u>		<u>(278)</u>
Profit before taxation	5.79%	<u>6,326</u>	0.33%	<u>286</u>

LAKELAND FLY TYING LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 30 SEPTEMBER 2006

	2006	2005
	£	£
Administrative expenses		
Rent	250	250
Insurance	1,392	1,355
Use of home	260	260
Repairs and maintenance	1,952	1,033
Printing, postage and stationery	7,469	5,761
Advertising	2,862	5,808
Trade shows and expenses	4,585	4,013
Website costs	5,157	3,179
Telephone	1,156	1,266
Computer running costs	252	-
Motor expenses	1,763	826
Van hire	731	567
Accountancy	1,389	723
Bank charges	1,911	1,167
Credit card charges	2,307	1,965
Sundry expenses	63	30
Subscriptions	100	100
Depreciation on plant and machinery	515	686
Depreciation on fixtures and fittings	4,784	2,881
Depreciation on motor vehicles	5,372	3,672
	44,270	35,542
