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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 2007

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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 2007

The director presents his report and financial statements for the year ended 30 September 2007

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 2006

Mr N C Thompson

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 that 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

30/4/2008

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 2007, 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 2007 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.



30/4/2008

Chartered Accountants

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 2007

	Notes	2007 £	2006 £
Turnover		107,340	109,191
Cost of sales		(56,590)	(57,915)
Gross profit		50,750	51,276
Administrative expenses		(54,060)	(44,270)
Other operating income		3,150	55
Operating (loss)/profit	2	(160)	7,061
Other interest receivable and similar income	3	11	26
Interest payable and similar charges		(1,631)	(761)
(Loss)/profit on ordinary activities before taxation		(1,780)	6,326
Tax on (loss)/profit on ordinary activities	4	-	(2)
(Loss)/profit for the year	10	(1,780)	6,324

LAKELAND FLY TYING LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	5		36,596		27,162
Current assets					
Stocks		69,673		55,977	
Debtors	6	185		190	
Cash at bank and in hand		2,313		695	
		<u>72,171</u>		<u>56,862</u>	
Creditors, amounts falling due within one year	7	<u>(72,082)</u>		<u>(58,176)</u>	
Net current assets/(liabilities)			89		(1,314)
Total assets less current liabilities			36,685		25,848
Creditors' amounts falling due after more than one year	8		<u>(23,146)</u>		<u>(10,529)</u>
			<u>13,539</u>		<u>15,319</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		13,439		15,219
Shareholders' funds			<u>13,539</u>		<u>15,319</u>

LAKELAND FLY TYING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2007

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 30/4/2008



Mr N C Thompson
Director

LAKELAND FLY TYING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

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

Land and buildings Leasehold	Not depreciated
Plant and machinery	25% reducing balance
Computer equipment	33% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

2 Operating (loss)/profit	2007	2006
	£	£
Operating (loss)/profit is stated after charging		
Depreciation of tangible assets	11,009	10,671
Director's emoluments	5,160	-
and after crediting		
Grants	3,000	-
	<u> </u>	<u> </u>
3 Investment income	2007	2006
	£	£
Bank interest	11	26
	<u> </u>	<u> </u>
4 Taxation	2007	2006
	£	£
Domestic current year tax		
U K corporation tax	-	2
	<u> </u>	<u> </u>
Current tax charge	-	2
	<u> </u>	<u> </u>

The company has estimated losses of £ 5,095 (2006 - £ 1,730) available for carry forward against future trading profits

LAKELAND FLY TYING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2006	-	41,782	41,782
Additions	9,755	10,688	20,443
	<u>9,755</u>	<u>52,470</u>	<u>62,225</u>
At 30 September 2007			
Depreciation			
At 1 October 2006	-	14,620	14,620
Charge for the year	-	11,009	11,009
	<u>-</u>	<u>25,629</u>	<u>25,629</u>
At 30 September 2007			
Net book value			
At 30 September 2007	<u>9,755</u>	<u>26,841</u>	<u>36,596</u>
At 30 September 2006	<u>-</u>	<u>27,162</u>	<u>27,162</u>

The net book value of other tangible fixed assets includes £12,037 (2006 - £16,050) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £4,013 (2006 - £5,372) for the year.

6 Debtors

	2007 £	2006 £
Other debtors	<u>185</u>	<u>190</u>

7 Creditors amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	3,500	7,121
Net obligations under hire purchase contracts	3,948	3,948
Trade creditors	2,792	3,690
Taxation and social security	1,231	1,281
Other creditors	60,611	42,136
	<u>72,082</u>	<u>58,176</u>

LAKELAND FLY TYING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

8	Creditors. amounts falling due after more than one year	2007	2006
		£	£
	Bank loans	16,565	-
	Net obligations under hire purchase contracts	6,581	10,529
		<u>23,146</u>	<u>10,529</u>
	Analysis of loans		
	Wholly repayable within five years	23,445	778
	Included in current liabilities	(6,880)	(778)
		<u>16,565</u>	<u>-</u>
9	Share capital	2007	2006
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
10	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 October 2006		15,219
	Loss for the year		(1,780)
	Balance at 30 September 2007		<u>13,439</u>

11 Control

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