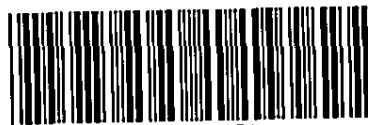


Company Registration No 4840310 (England and Wales)

LAKELAND FLY TYING LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

MONDAY



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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 2009

The director presents his report and financial statements for the year ended 30 September 2009

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 2008

Mr N C Thompson

Statement of 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 2006. 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 relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr N C Thompson

Director

15.04.2010

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 18 August 2008, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Lakeland Fly Tying Limited for the year ended 30 September 2009, set out on pages 3 to 9 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 2009 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 2006. 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

15/4/10

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 2009

	Notes	2009 £	2008 £
Turnover		149,165	154,173
Cost of sales		(77,186)	(82,800)
Gross profit		71,979	71,373
Administrative expenses		(67,274)	(69,869)
Other operating income		75	100
Operating profit	2	4,780	1,604
Other interest receivable and similar income	3	8	12
Interest payable and similar charges		(5,036)	(4,306)
Loss on ordinary activities before taxation		(248)	(2,690)
Tax on loss on ordinary activities	4	-	(2)
Loss for the year	10	(248)	(2,692)

LAKELAND FLY TYING LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	5		26,823		31,262
Current assets					
Stocks		63,590		65,620	
Debtors	6	849		1,171	
Cash at bank and in hand		4,008		3,508	
		<u>68,447</u>		<u>70,299</u>	
Creditors' amounts falling due within one year	7	<u>(70,980)</u>		<u>(72,034)</u>	
Net current liabilities			<u>(2,533)</u>		<u>(1,735)</u>
Total assets less current liabilities			24,290		29,527
Creditors' amounts falling due after more than one year	8		<u>(13,691)</u>		<u>(18,680)</u>
			<u>10,599</u>		<u>10,847</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		10,499		10,747
Shareholders' funds			<u>10,599</u>		<u>10,847</u>

LAKELAND FLY TYING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2009

For the financial year ended 30 September 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 15.04.2010

N. C. Thompson

Mr N C Thompson
Director

Company Registration No 4840310

LAKELAND FLY TYING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

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 April 2008)

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 profit

	2009 £	2008 £
Operating profit is stated after charging		
Depreciation of tangible assets	6,883	8,803
Director's emoluments	5,435	5,460

3 Investment income

	2009 £	2008 £
Bank interest	8	12

4 Taxation

	2009 £	2008 £
Domestic current year tax		
Adjustment for prior years	-	2
Current tax charge	-	2

The company has estimated losses of £ 7,819 (2008 - £ 7,629) available for carry forward against future trading profits

LAKELAND FLY TYING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2009

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2008	9,755	55,939	65,694
Additions	-	2,603	2,603
Disposals	-	(358)	(358)
At 30 September 2009	9,755	58,184	67,939
Depreciation			
At 1 October 2008	-	34,432	34,432
On disposals	-	(199)	(199)
Charge for the year	-	6,883	6,883
At 30 September 2009	-	41,116	41,116
Net book value			
At 30 September 2009	9,755	17,068	26,823
At 30 September 2008	9,755	21,507	31,262

The net book value of other tangible fixed assets includes £6,773 (2008 - £9,028) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £2,257 (2008 - £3,009) for the year.

6 Debtors

	2009 £	2008 £
Trade debtors	774	900
Other debtors	75	271
	849	1,171

LAKELAND FLY TYING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2009

7	Creditors' amounts falling due within one year	2009	2008
		£	£
	Bank loans and overdrafts	2,179	2,000
	Net obligations under hire purchase contracts	2,632	3,948
	Trade creditors	19,454	12,678
	Taxation and social security	946	2,359
	Other creditors	45,769	51,049
		<u>70,980</u>	<u>72,034</u>
8	Creditors' amounts falling due after more than one year	2009	2008
		£	£
	Bank loans	13,691	16,047
	Net obligations under hire purchase contracts	-	2,633
		<u>13,691</u>	<u>18,680</u>
	Analysis of loans		
	Wholly repayable within five years	19,994	20,073
	Included in current liabilities	(6,303)	(4,026)
		<u>13,691</u>	<u>16,047</u>
9	Share capital	2009	2008
		£	£
	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>

LAKELAND FLY TYING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2009

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2008	10,747
Loss for the year	(248)
Balance at 30 September 2009	<u>10,499</u>

11 Control

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