

Company Registration No. 04840310 (England and Wales)

LAKELAND FLY TYING LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

MONDAY



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COMPANIES HOUSE

LAKELAND FLY TYING LIMITED

COMPANY INFORMATION

Director	Mr N C Thompson
Secretary	Mrs A Thompson
Company number	04840310
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 2011

The director presents his report and financial statements for the year ended 30 September 2011

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 2010

Mr N C Thompson

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and 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). Under company law the director must not approve the financial statements unless he is 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 period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 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 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

23.12.11.

LAKELAND FLY TYING LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LAKELAND FLY TYING LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lakeland Fly Tying Limited for the year ended 30 September 2011 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Lakeland Fly Tying Limited, as a body, in accordance with the terms of our engagement letter dated 18 August 2008. Our work has been undertaken solely to prepare for your approval the financial statements of Lakeland Fly Tying Limited and state those matters that we have agreed to state to the Board of Directors of Lakeland Fly Tying Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lakeland Fly Tying Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Lakeland Fly Tying Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lakeland Fly Tying Limited. You consider that Lakeland Fly Tying Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lakeland Fly Tying Limited. 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 statutory financial statements.



Melville & Co

Chartered Accountants

23/12/11

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 2011

	Notes	2011 £	2010 £
Turnover		205,670	136,158
Cost of sales		(107,390)	(70,057)
Gross profit		98,280	66,101
Administrative expenses		(72,291)	(57,058)
Operating profit	2	25,989	9,043
Interest payable and similar charges		(3,158)	(4,852)
Profit on ordinary activities before taxation		22,831	4,191
Tax on profit on ordinary activities	3	(4,323)	-
Profit for the year	10	18,508	4,191

LAKELAND FLY TYING LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	5		18,739		22,312
Current assets					
Stocks		62,036		65,954	
Debtors	6	822		-	
Cash at bank and in hand		10,773		6,183	
		<u>73,631</u>		<u>72,137</u>	
Creditors: amounts falling due within one year	7	<u>(63,246)</u>		<u>(68,663)</u>	
Net current assets			<u>10,385</u>		<u>3,474</u>
Total assets less current liabilities			<u>29,124</u>		<u>25,786</u>
Creditors: amounts falling due after more than one year	8		<u>(7,826)</u>		<u>(10,996)</u>
			<u>21,298</u>		<u>14,790</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		21,198		14,690
Shareholders' funds			<u>21,298</u>		<u>14,790</u>

LAKELAND FLY TYING LIMITED

BALANCE SHEET (CONTINUED)

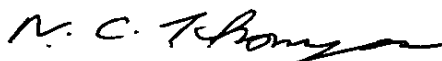
AS AT 30 SEPTEMBER 2011

For the financial year ended 30 September 2011 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 23.12.2011



Mr N C Thompson

Director

Company Registration No. 04840310

LAKELAND FLY TYING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

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	2011 £	2010 £
Operating profit is stated after charging		
Depreciation of tangible assets	3,573	5,078
Director's emoluments	5,720	5,863

3 Taxation	2011 £	2010 £
Domestic current year tax		
U K corporation tax	4,323	-
Total current tax	4,323	-

The company has estimated losses of £ nil (2010 - £ 2,562) available for carry forward against future trading profits

4 Dividends	2011 £	2010 £
Ordinary interim paid	12,000	-

LAKELAND FLY TYING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2011

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2010 & at 30 September 2011	9,755	58,751	68,506
Depreciation			
At 1 October 2010	-	46,194	46,194
Charge for the year	-	3,573	3,573
At 30 September 2011	-	49,767	49,767
Net book value			
At 30 September 2011	9,755	8,984	18,739
At 30 September 2010	9,755	12,557	22,312

6 Debtors

	2011 £	2010 £
Other debtors	822	-

7 Creditors' amounts falling due within one year

	2011 £	2010 £
Bank loans and overdrafts	2,800	2,500
Trade creditors	18,138	21,997
Taxation and social security	4,483	2,366
Other creditors	37,825	41,800
	63,246	68,663

LAKELAND FLY TYING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2011

8	Creditors: amounts falling due after more than one year	2011	2010
		£	£
	Bank loans	7,826	10,996
	Analysis of loans		
	Wholly repayable within five years	15,149	19,794
	Included in current liabilities	(7,323)	(8,798)
		7,826	10,996
9	Share capital	2011	2010
		£	£
	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 2010		14,690
	Profit for the year		18,508
	Dividends paid		(12,000)
	Balance at 30 September 2011		21,198
11	Control		
	The company is controlled by its director, Mr N Thompson who holds the entire issued share capital of the company		