

Company Registration No. 04840310 (England and Wales)

LAKELAND FLY TYING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
PAGES FOR FILING WITH REGISTRAR

LAKELAND FLY TYING LIMITED

COMPANY INFORMATION

Director	Mr N Thompson
Secretary	Mrs A Thompson
Company number	04840310
Registered office	185 Chapel Street DALTON-IN-FURNESS LA15 8SL
Accountants	Melville & Co Unit 17-18, Trinity Enterprise Centre Furness Business Park Ironworks Road Barrow-in-Furness LA14 2PN
Business address	185 Chapel Street DALTON-IN-FURNESS LA15 8SL
Bankers	HSBC Bank plc New Market Street ULVERSTON LA12 7LH

LAKELAND FLY TYING LIMITED

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LAKELAND FLY TYING LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		27,939		33,915
Current assets					
Stocks		51,285		55,044	
Debtors	4	200		1,259	
Cash at bank and in hand		4,688		3,335	
		<u>56,173</u>		<u>59,638</u>	
Creditors: amounts falling due within one year	5	<u>(88,162)</u>		<u>(77,492)</u>	
Net current liabilities			(31,989)		(17,854)
Total assets less current liabilities			(4,050)		16,061
Creditors: amounts falling due after more than one year	6		(4,608)		(7,679)
Net (liabilities)/assets			<u>(8,658)</u>		<u>8,382</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			(8,758)		8,282
Total equity			<u>(8,658)</u>		<u>8,382</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 6 March 2018

Mr N Thompson

LAKELAND FLY TYING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2017

Director

Company Registration No. 04840310

LAKELAND FLY TYING LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 October 2015	100	12,917	13,017
Year ended 30 September 2016:			
Profit and total comprehensive income for the year	-	165	165
Dividends	-	(4,800)	(4,800)
Balance at 30 September 2016	100	8,282	8,382
Year ended 30 September 2017:			
Loss and total comprehensive income for the year	-	(17,040)	(17,040)
Balance at 30 September 2017	100	(8,758)	(8,658)

LAKELAND FLY TYING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Lakeland Fly Tying Limited is a private company limited by shares incorporated in England and Wales. The registered office is 185 Chapel Street, DALTON-IN-FURNESS, LA15 8SL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of Lakeland Fly Tying Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The company incurred a loss for the year caused by the loss of sales arising from delays in the import of some of its products and the balance sheet shows a net liability position. The director is satisfied that the trading performance will improve and he will continue to support the company. Creditors include £26,655 due to the director .

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

LAKELAND FLY TYING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the tax currently payable. Deferred tax is not provided.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

LAKELAND FLY TYING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2016	9,755	64,226	73,981
Additions	-	120	120
	<u>9,755</u>	<u>64,346</u>	<u>74,101</u>
At 30 September 2017	9,755	64,346	74,101
	<u>9,755</u>	<u>64,346</u>	<u>74,101</u>
Depreciation and impairment			
At 1 October 2016	-	40,066	40,066
Depreciation charged in the year	-	6,096	6,096
	<u>-</u>	<u>46,162</u>	<u>46,162</u>
At 30 September 2017	-	46,162	46,162
	<u>-</u>	<u>46,162</u>	<u>46,162</u>
Carrying amount			
At 30 September 2017	9,755	18,184	27,939
	<u>9,755</u>	<u>18,184</u>	<u>27,939</u>
At 30 September 2016	9,755	24,160	33,915
	<u>9,755</u>	<u>24,160</u>	<u>33,915</u>

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Corporation tax recoverable	-	561
Other debtors	200	698
	<u>200</u>	<u>1,259</u>
	<u>200</u>	<u>1,259</u>

LAKELAND FLY TYING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

5	Creditors: amounts falling due within one year	2017	2016
		£	£
	Trade creditors	28,042	32,064
	Other taxation and social security	1,024	-
	Other creditors	59,096	45,428
		<u>88,162</u>	<u>77,492</u>
6	Creditors: amounts falling due after more than one year	2017	2016
		£	£
	Other creditors	4,608	7,679
		<u>4,608</u>	<u>7,679</u>
7	Called up share capital	2017	2016
		£	£
	Ordinary share capital		
	Issued and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.