Company Registration No. 04840310 (England and Wales)

LAKELAND FLY TYING LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

PAGES FOR FILING WITH REGISTRAR

LAKELAND FLY TYING LIMITED

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LAKELAND FLY TYING LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	**4**		15,509		17,422
Current assets					
Stocks		39,338		37,092	
Debtors		226		-	
Cash at bank and in hand		1,840		1,593	
		41,404		38,685	
Creditors: amounts falling due within one year	**5**	(78,500)		(95,033)	
Net current liabilities			(37,096)		(56,348)
Net liabilities			(21,587)		(38,926)
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			(21,687)		(39,026)
Total equity			(21,587)		(38,926)

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

For the financial year ended 30 September 2021 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 Companies Act 2006 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 1 April 2022

Mr N Thompson
Director

Company Registration No. 04840310

LAKELAND FLY TYING LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 October 2019	100	(37,276)	(37,176)
Year ended 30 September 2020:			
Loss and total comprehensive income for the year	-	(1,750)	(1,750)
Balance at 30 September 2020	100	(39,026)	(38,926)
Year ended 30 September 2021:			
Profit and total comprehensive income for the year	-	17,339	17,339
Balance at 30 September 2021	100	(21,687)	(21,587)

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 a mounts 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.

1.2 Going concern

The company incurred a loss for the year 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 £46,709 due to the director and close family.

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.

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 Accounting policies **(Continued)**

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 cost and replacement 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 and cash equivalents 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 transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 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.

1.9 Retirement benefits

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

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	1	1

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2020 and 30 September 2021	9,755	64,346	74,101
Depreciation and impairment			
At 1 October 2020	-	56,679	56,679
Depreciation charged in the year	-	1,913	1,913
At 30 September 2021	-	58,592	58,592
Carrying amount			
At 30 September 2021	9,755	5,754	15,509
At 30 September 2020	9,755	7,667	17,422

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	30,552	34,722
Taxation and social security	-	740
Other creditors	47,948	59,571
	78,500	95,033

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.