

Company registration number 04840310 (England and Wales)

LAKELAND FLY TYING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
PAGES FOR FILING WITH REGISTRAR

LAKELAND FLY TYING LIMITED

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LAKELAND FLY TYING LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		13,003		14,077
Current assets					
Stocks		38,164		41,795	
Debtors	5	260		31	
Cash at bank and in hand		2,217		2,179	
		<u>40,641</u>		<u>44,005</u>	
Creditors: amounts falling due within one year	6	<u>(60,875)</u>		<u>(66,304)</u>	
Net current liabilities			<u>(20,234)</u>		<u>(22,299)</u>
Net liabilities			<u>(7,231)</u>		<u>(8,222)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>(7,331)</u>		<u>(8,322)</u>
Total equity			<u>(7,231)</u>		<u>(8,222)</u>

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 2023 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 27 February 2024

Mr N Thompson
Director

Company registration number 04840310 (England and Wales)

LAKELAND FLY TYING LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 October 2021	100	(21,687)	(21,587)
Year ended 30 September 2022:			
Profit and total comprehensive income	-	13,365	13,365
	<u>100</u>	<u>(8,322)</u>	<u>(8,222)</u>
Balance at 30 September 2022	100	(8,322)	(8,222)
Year ended 30 September 2023:			
Profit and total comprehensive income	-	991	991
	<u>100</u>	<u>(7,331)</u>	<u>(7,231)</u>
Balance at 30 September 2023	<u><u>100</u></u>	<u><u>(7,331)</u></u>	<u><u>(7,231)</u></u>

LAKELAND FLY TYING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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.

1.2 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.

1.3 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.

1.4 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.

LAKELAND FLY TYING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.5 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.

1.6 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.

1.7 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.

1.8 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:

	2023 Number	2022 Number
Total	1	1
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LAKELAND FLY TYING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2022 and 30 September 2023	9,755	64,346	74,101
Depreciation and impairment			
At 1 October 2022	-	60,024	60,024
Depreciation charged in the year	-	1,074	1,074
At 30 September 2023	-	61,098	61,098
Carrying amount			
At 30 September 2023	9,755	3,248	13,003
At 30 September 2022	9,755	4,322	14,077

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	260	-
Other debtors	-	31
	260	31

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	28,706	31,054
Corporation tax	484	-
Other taxation and social security	1,614	-
Other creditors	30,071	35,250
	60,875	66,304

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.