

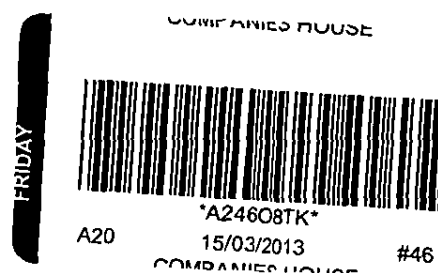
Registered number
05151321

Angling Direct Ltd
Report and Accounts
31 January 2012

Revised Accounts
Companies House reference number ACT/5524/RL

The revised accounts replace the original accounts,
They are now the statutory accounts
They have been prepared as at the date of the original accounts, and not as at the date of the revision
and accordingly do not deal with events between those dates

The original accounts have been revised to show the deferred tax liability in the balance sheet and the
pertaining note 11. The original accounts calculated for this liability however, erroneously, did not
show the line or the note. Subsequently all notes to the balance sheet after note 10 have been
renumbered



Angling Direct Ltd
Report and accounts
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Angling Direct Ltd
Company Information

Directors

MG Page

WPF Hill

D Bailey

Secretary

MG Page

Registered office

The Homestead

Thurgarton Rd

Aldborough

Norfolk

NR11 7NY

Registered number

05151321

Angling Direct Ltd
Registered number.
Directors' Report

05151321

The directors present their report and accounts for the year ended 31 January 2012

Principal activities

The company's principal activity during the year continued to be the retail sale of fishing tackle. As part of the ongoing development and expansion plans of the Angling Direct group of companies the retail activities of Hillages Ltd were transferred to the company at the beginning of the trading year. In turn, the company's fishery was transferred to Hillages Ltd.

Directors

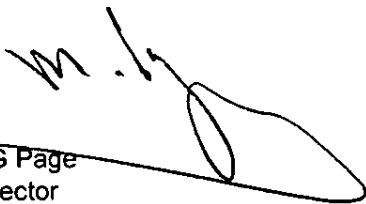
The following persons served as directors during the year

MG Page
WPF Hill
D Bailey

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 1st August 2012 and signed on its behalf



MG Page
Director

Angling Direct Ltd
Profit and Loss Account
for the year ended 31 January 2012

	Notes	2012 £	2011 £
Turnover		3,491,795	917,017
Cost of sales		(2,166,647)	(597,772)
Gross profit		<u>1,325,148</u>	<u>319,245</u>
Administrative expenses		(1,365,813)	(330,369)
Other operating income		-	7,012
Operating loss	2	<u>(40,665)</u>	<u>(4,112)</u>
Interest payable	3	(14,721)	(7,834)
Loss on ordinary activities before taxation		<u>(55,386)</u>	<u>(11,946)</u>
Tax on loss on ordinary activities	4	(17,361)	2,616
Loss for the financial year		<u>(72,747)</u>	<u>(9,330)</u>

Angling Direct Ltd
Balance Sheet
as at 31 January 2012

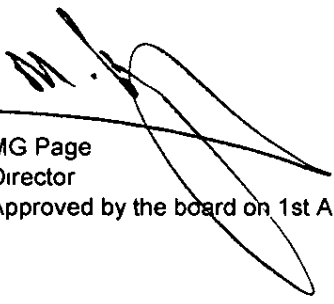
	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	5	225,143	107,213
Tangible assets	6	305,646	198,921
Investments	7	246,960	195,180
		<u>777,749</u>	<u>501,314</u>
Current assets			
Stocks		1,076,202	350,549
Debtors	8	533,595	50,401
Cash at bank and in hand		466	1,224
		<u>1,610,263</u>	<u>402,174</u>
Creditors: amounts falling due within one year	9	(1,303,348)	(602,294)
Net current assets/(liabilities)		<u>306,915</u>	<u>(200,120)</u>
Total assets less current liabilities		<u>1,084,664</u>	<u>301,194</u>
Creditors: amounts falling due after more than one year	10	(1,052,153)	(191,297)
Provisions for liabilities	11	(17,361)	-
Net assets		<u>15,150</u>	<u>109,897</u>
Capital and reserves			
Called up share capital	12	880	100
Profit and loss account	13	14,270	109,797
Shareholders' funds		<u>15,150</u>	<u>109,897</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime


MG Page
Director
Approved by the board on 1st August 2012

Angling Direct Ltd
Notes to the Accounts
for the year ended 31 January 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Leasehold Property Improvements & F&F	10% reducing balance
Plant and machinery	10% straight line
Computer Equipment	10% straight line

Stocks

Stock is valued at the lower of cost and net realisable value

2 Operating profit

	2012	2011
	£	£
This is stated after charging		
Depreciation of owned fixed assets	34,557	25,053
Amortisation of goodwill	14,904	8,256
Directors' remuneration	9,624	9,624
	<u> </u>	<u> </u>

3 Interest payable

	2012	2011
	£	£
Interest payable	14,721	7,834
	<u> </u>	<u> </u>

4 Taxation

	2012	2011
	£	£
UK corporation tax	-	(2,616)
Deferred tax	17,361	-
	<u>17,361</u>	<u>(2,616)</u>

Angling Direct Ltd
Notes to the Accounts
for the year ended 31 January 2012

5 Intangible fixed assets	£
Goodwill	
Cost	
At 1 February 2011	164,999
Additions	132,834
At 31 January 2012	<u>297,833</u>
Amortisation	
At 1 February 2011	57,786
Provided during the year	14,904
At 31 January 2012	<u>72,690</u>
Net book value	
At 31 January 2012	<u>225,143</u>
At 31 January 2011	<u>107,213</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years

6 Tangible fixed assets

	Land and buildings £	Plant and machinery and F&F £	Computer Equipment £	Total £
Cost				
At 1 February 2011	149,267	176,577	6,434	332,278
Additions	5,994	127,892	109,213	243,099
Disposals	(101,818)	-	-	(101,818)
At 31 January 2012	<u>53,443</u>	<u>304,469</u>	<u>115,647</u>	<u>473,559</u>
Depreciation				
At 1 February 2011	12,218	114,771	6,368	133,357
Charge for the year	3,796	20,069	10,691	34,556
At 31 January 2012	<u>16,014</u>	<u>134,840</u>	<u>17,059</u>	<u>167,913</u>
Net book value				
At 31 January 2012	<u>37,429</u>	<u>169,629</u>	<u>98,588</u>	<u>305,646</u>
At 31 January 2011	<u>137,049</u>	<u>61,806</u>	<u>66</u>	<u>198,921</u>

• **Angling Direct Ltd**
Notes to the Accounts
for the year ended 31 January 2012

7 Investments

	Other investments £
Cost	
At 1 February 2011	195,180
Additions	51,780
At 31 January 2012	246,960

The company holds 20% or more of the share capital of the following companies

Company	Shares held		2012	2011
	Class	%	£	£
J Simpson (Angling) Ltd	Ordinary	100	246,960	195,180
Unlisted investments			246,960	195,180

8 Debtors

	2012	2011
	£	£
Trade debtors	170,310	452
Amounts owed by group undertakings and undertakings in which the company has a participating interest	293,951	-
Other debtors	69,334	49,949
	533,595	50,401

9 Creditors amounts falling due within one year

	2012	2011
	£	£
Bank loans and overdrafts	52,305	61,716
Trade creditors	593,230	47,924
Amounts owed to group undertakings and undertakings in which the company has a participating interest	39,191	-
Corporation tax	(2,422)	(2,616)
Other taxes and social security costs	122,822	10,462
Other creditors	498,222	484,808
	1,303,348	602,294

Angling Direct Ltd
Notes to the Accounts
for the year ended 31 January 2012

10 Creditors: amounts falling due after one year	2012 £	2011 £
Bank loans	59,805	191,297
Other creditors	992,348	-
	<u>1,052,153</u>	<u>191,297</u>

11 Provisions for liabilities	2012 £	2011 £
Deferred taxation		
Accelerated capital allowances	17,361	-
	<u>17,361</u>	<u>-</u>

	2012 £	2011 £
Deferred tax charge in profit and loss account	17,361	-
At 31 January	<u>17,361</u>	<u>-</u>

12 Share capital	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid				
Ordinary shares	£1 each	880	100	100
Ordinary shares	£1 each		780	-
			<u>880</u>	<u>100</u>
The issued shares comprise		A shares	396	45
		B shares	396	45
		C shares	88	10
			<u>880</u>	<u>100</u>

	Nominal value	Number	Amount £
Shares issued during the period			
Ordinary shares	£1 each	780	<u>780</u>

13 Profit and loss account	2012 £
At 1 February 2011	109,797
Loss for the year	(72,747)
Dividends	(22,000)
Share Scrip Issue in the Year	(780)
At 31 January 2012	<u>14,270</u>

Angling Direct Ltd
Notes to the Accounts
for the year ended 31 January 2012

14 Dividends	2012	2011
	£	£
Dividends for which the company became liable during the year		
Dividends paid	<u>22,000</u>	<u>11,000</u>

15 Guarantees made by the company on behalf of directors		
Description and terms	Maximum liability	Amount paid and incurred
	£	£
MG Page, WPF Hill and D Bailey		
Have given a personal guarantee on the bank	<u>195,000</u>	<u>-</u>
	<u>195,000</u>	<u>-</u>

16 Related party transactions	2012	2011
	£	£

Hillages Ltd

D Bailey, WPF Hill and MG Page are directors of Hillages Ltd
At the end of the year the amount due from/(to) Hillages Ltd

(1,334,533) (468,534)

Wroxham Angling Ltd

WPF Hill and MG Page are directors of Wroxham Angling Ltd
At the end of the year the amount due from/(to) Wroxham Angling Ltd

- 6,251

J Simpson (Angling) Ltd

D Bailey and MG Page are directors of J Simpson (Angling) Ltd
At the end of the year the amount due from/(to) J Simpson Angling Ltd

293,951 28,805

17 Ultimate controlling party

As at 31st January 2012 the directors, WPF Hill, D Bailey and MG Page owned 100% of the issued share capital of the company. In accordance with the Financial reporting Standard 8 "Related Parties Disclosures" the Board have concluded that ultimate control of the company vests in these related parties.

Angling Direct Ltd
Detailed profit and loss account
for the year ended 31 January 2012

	2012 £	2011 £
Sales	3,491,795	917,017
Cost of sales	(2,166,647)	(597,772)
Gross profit	<u>1,325,148</u>	<u>319,245</u>
Administrative expenses	(1,365,813)	(330,369)
Other operating income	-	7,012
Operating loss	<u>(40,665)</u>	<u>(4,112)</u>
Interest payable	(14,721)	(7,834)
Loss before tax	<u>(55,386)</u>	<u>(11,946)</u>

Angling Direct Ltd
Detailed profit and loss account
for the year ended 31 January 2012

	2012	2011
	£	£
Sales		
Sales	3,491,795	917,017
Cost of sales		
Purchases	2,515,193	637,962
Carriage & Packaging	85,448	-
Discounts allowed	(499,356)	(45,599)
Other direct costs	65,362	5,409
	<u>2,166,647</u>	<u>597,772</u>
Administrative expenses		
Employee costs		
Wages and salaries	814,305	158,634
Directors' salaries	9,456	9,624
Advertising & Marketing	40,227	3,852
Staff training and Uniforms	6,966	-
Motor, travel & Subsistence	29,515	5,977
	<u>900,469</u>	<u>178,087</u>
Premises costs		
Rent	75,136	61,900
Rates	66,036	16,364
Light and heat	35,467	9,030
Cleaning	3,568	-
	<u>180,207</u>	<u>87,294</u>
General administrative expenses		
Telephone and fax	16,105	2,605
Postage & Carriage	-	3,195
Stationery and printing	21,752	527
Computer Maintenance	39,525	-
Product & Brand Development	4,651	-
Subscriptions	1,193	-
Finance charges	45,880	10,711
Insurance	23,275	2,179
Equipment hire	10,224	751
Repairs and maintenance	21,992	6,967
Depreciation	34,557	25,053
Amortisation of goodwill	14,904	8,256
Sundry expenses	5,629	4,744
	<u>239,687</u>	<u>64,988</u>
Legal and professional costs		
Solicitors fees	450	-
Coaching & training consultancy	45,000	-
	<u>45,450</u>	<u>-</u>
	<u>1,365,813</u>	<u>330,369</u>
Other operating income		
Lake income	-	7,012