Registered number
05151321

Angling Direct Limited

Financial Statements

31 January 2016

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Angling Direct Limited
Reports and financial statements
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Angling Direct Limited
Company information

Directors
D Bailey
MG Page
WPF Hill
J Higdon

Secretary
MG Page

Auditors
Johnson Holmes & Co
Towlers Court
30A Elm Hill
Norwich
Norfolk
NR3 1HG

Registered office
2d Wendover Road
Rackheath Industrial Estate
Rackheath
Norwich
NR613 6LH

Registered number
05151321

Angling Direct Limited
Registered number: 05151321
Directors' Report

The directors present their report and financial statements for the year ended 31 January 2016.

Principal activities
The company's principal activity during the year continued to be the retail sale of fishing tackle.

Events since the balance sheet date

LOAN CAPITALISATION
The company's business continues to show excellent growth, and in support of this, there was a further long term commitment from the shareholders with the capitalisation of loans into Preference Shares to the value of £1.4m on the 30th June 2016.

CLIMAX FISHING TACKLE LIMITED ACQUISITION
The company continued its strategic growth plans with the acquisition, on the 21st July 2016, of Climax Fishing Tackle Ltd, a very successful family run business.

Directors
The following persons served as directors during the year:

D Bailey
MG Page
WPF Hill
J Higdon

Directors' responsibilities
The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Angling Direct Limited
Registered number: 05151321
Directors' Report

Disclosure of information to auditors
Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 24 November 2016 and signed on its behalf.



D Bailey
Director

Angling Direct Limited
Strategic report

BUSINESS REVIEW & DEVELOPMENTS

Our policy of reinvestment of profits continued throughout the year and the company has continued its expansion strategy by investing in;
- new operational and financial systems.
- a new Central Distribution Centre to provide the support and capacity for continued future expansion of the business.
- the future growth of our retail stores, including opening new stores and developing our online business
- staff and staff training
- product development
- culture and brand

The company's heavy investment into the E commerce side of the business has resulted in significant growth and is seen as an important and developing area of the business.

The company is committed to continued growth and post year end it has capitalised some of its loans from shareholders into preference shares, further strengthening the balance sheet of the business.

As a part of the continued expansion plans, the company acquired a very successful family run business Climax Fishing Tackle Ltd, on 21st July 2016 and is in the process of opening and acquiring further stores.

The business has a policy to train and develop our employees so that they can grow personally within the business.

The company continues to monitor the take up to the sport and invest in promotion and education of the benefits of angling. The company has a strong culture of social responsibility particularly with regard to encouraging both youth and newcomers into the sport by holding open days, training days, and competitions such as "King of the Catch".

PRINCIPAL RISKS AND UNCERTAINTIES

The risks and uncertainties facing the business are similar to those faced by many retail businesses in general. The company does however operate in a niche specialist retail sector which is generally regarded as the highest participant sport in the country and these factors tend to mitigate some of the economic risks. It is however operating in a sector which has been disrupted and which is changing and consolidating. The company has been, and is, an influential catalyst of this change in this respect.

There has always been a large element of competitive discounting in the sector and this continues to put pressure on prices, margins and profits. It is expected to continue, although Brexit is likely to have a strong influence on prices over the next 18 months with major suppliers already announcing significant increases. Other effects of Brexit will only be determined over time.

FINANCIAL KEY PERFORMANCE INDICATORS

Turnover has grown significantly during the year with the group total for the year at £16,352k, a rise of 47% on the previous year's figure of £11,131k.

The EBITDA for the year has however not increased proportionately owing to the heavy expense commitment in the costs of laying down the framework and capacity to facilitate the planned expansion over the next few years. The group EBITDA for the year was £610k compared to the previous year of £646k

OTHER KEY PERFORMANCE INDICATORS

The company constantly monitors feedback from customers in store and online with a view to implementing continuous improvements and to enhancing the overall experience and benefits of Angling Direct to and for our customers.

This report was approved by the board on 24 November 2016 and signed on its behalf.



D Bailey
Director

Angling Direct Limited
Independent auditors' report
to the members of Angling Direct Limited

We have audited the financial statements of Angling Direct Limited for the year ended 31 January 2016 which comprise the Consolidated Income Statement, the Consolidated and Company Balance Sheet, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate

Opinion on the financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 January 2016 and of the groups profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



P A Johnson FCA
(Senior Statutory Auditor)
for and on behalf of
Johnson Holmes & Co
Statutory Auditor , Chartered Accountants
25 November 2016

Towlers Court
30A Elm Hill
Norwich
Norfolk
NR3 1HG

Angling Direct Limited
Consolidated income statement
for the year ended 31 January 2016

	Notes	2016 £	2015 £
Turnover	2	16,352,100	11,130,859
Cost of sales		(11,970,167)	(7,883,592)
Gross profit		4,381,933	3,247,267
Administrative expenses		(3,902,931)	(2,697,304)
Operating profit	3	479,002	549,963
Interest payable	6	(46,713)	(23,045)
Profit on ordinary activities before taxation		432,289	526,918
Tax on profit on ordinary activities	7	(66,743)	(100,483)
Profit for the financial year		365,546	426,435

Angling Direct Limited **(Registered number 05151321)**
Consolidated balance sheet
as at 31 January 2016

	Notes		2016 £		2015 £
Fixed assets					
Intangible assets	8		316,627		340,318
Tangible assets	9		983,893		623,983
Investment property			-		-
Investments	10		-		-
			1,300,520		964,301
Current assets					
Stocks	11	3,411,510		2,881,738	
Debtors	12	652,717		274,900	
Cash at bank and in hand		5,955		72,800	
		4,070,182		3,229,438	
Creditors: amounts falling due within one year	13	(2,985,376)		(2,244,395)	
Net current assets			1,084,806		985,043
Total assets less current liabilities			2,385,326		1,949,344
Creditors: amounts falling due after more than one year	14		(1,779,271)		(1,747,332)
Provisions for liabilities					
Deferred taxation	16		(141,391)		(77,894)
Other provisions			-		-
			(141,391)		(77,894)
Net assets			464,664		124,118
Capital and reserves					
Called up share capital	17		1,000		1,000
Share premium			-		-
Other reserves			-		-
Profit and loss account	18		463,664		123,118
Total equity			464,664		124,118



D Bailey
Director
Approved by the board on 24 November 2016

Angling Direct Limited **(Registered number 05151321)**
Company balance sheet
as at 31 January 2016

	Notes		2016 £		2015 £
Fixed assets					
Intangible assets	8		316,627		340,318
Tangible assets	9		926,987		560,297
Investments	10		5,010		5,010
			1,248,624		905,625
Current assets					
Stocks	11	3,227,637		2,665,130	
Debtors	12	686,870		435,174	
Cash at bank and in hand		5,955		72,800	
		3,920,462		3,173,104	
Creditors: amounts falling due within one year	13	(2,990,376)		(2,249,395)	
Net current assets			930,086		923,709
Total assets less current liabilities			2,178,710		1,829,334
Creditors: amounts falling due after more than one year	14		(1,393,181)		(1,311,242)
Provisions for liabilities					
Deferred taxation	16		(141,391)		(77,894)
Net assets			644,138		440,198
Capital and reserves					
Called up share capital	17		1,000		1,000
Profit and loss account	18		643,138		439,198
Total equity			644,138		440,198



D Bailey
Director
Approved by the board on 24 November 2016

Angling Direct Limited
Consolidated statement of changes in equity
for the year ended 31 January 2016

	Share capital	Share premium	Other reserves	Profit and loss account	Total
	£	£	£	£	£
At 1 February 2014	1,000	-	-	(278,317)	(277,317)
Profit for the financial year				426,435	426,435
Dividends				(25,000)	(25,000)
At 31 January 2015	1,000	-	-	123,118	124,118
At 1 February 2015	1,000	-	-	123,118	124,118
Profit for the financial year				365,546	365,546
Dividends				(25,000)	(25,000)
At 31 January 2016	1,000	-	-	463,664	464,664

Angling Direct Limited
Company statement of changes in equity
for the year ended 31 January 2016

	Share capital	Share premium	Other reserves	Profit and loss account	Total
	£	£	£	£	£
At 1 February 2014	1,000	-	-	136,879	137,879
Profit for the financial year				327,319	327,319
Dividends				(25,000)	(25,000)
At 31 January 2015	1,000	-	-	439,198	440,198
At 1 February 2015	1,000	-	-	439,198	440,198
Profit for the financial year				228,940	228,940
Dividends				(25,000)	(25,000)
At 31 January 2016	1,000	-	-	643,138	644,138

Angling Direct Limited
Consolidated statement of cash flows
for the year ended 31 January 2016

	Notes	2016 £	2015 £
Operating activities			
Operating profit		479,002	549,963
Adjustments for:			
Depreciation		107,354	72,704
Amortisation of goodwill		23,691	23,691
		610,047	646,358
Increase in stocks		(529,772)	(1,231,260)
Increase in debtors		(377,817)	(783)
Increase in creditors		511,392	516,596
		213,850	(69,089)
Interest paid		(44,060)	(22,979)
Interest element of finance lease payments		(2,653)	(66)
Corporation tax paid		-	-
Cash generated by/(used in) operating activities		167,137	(92,134)
Investing activities			
Payments to acquire intangible fixed assets		-	(29,000)
Payments to acquire tangible fixed assets		(397,678)	(159,895)
Proceeds from sale of tangible fixed assets		2,790	-
Cash used in investing activities		(394,888)	(188,895)
Financing activities			
Equity dividends paid		(25,000)	(25,000)
Proceeds from new loans		250,000	250,000
Repayment of loans		(123,270)	(61,221)
Capital element of finance lease payments		(4,052)	-
Cash generated by financing activities		97,678	163,779
Net cash used			
Cash generated by/(used in) operating activities		167,137	(92,134)
Cash used in investing activities		(394,888)	(188,895)
Cash generated by financing activities		97,678	163,779
Net cash used		(130,073)	(117,250)
Cash and cash equivalents at 1 February		(226,928)	(109,678)
Cash and cash equivalents at 31 January		(357,001)	(226,928)
Cash and cash equivalents comprise:			
Cash at bank		5,955	72,800
Bank overdrafts	13	(362,956)	(299,728)
		(357,001)	(226,928)

Angling Direct Limited
Notes to the financial statements
for the year ended 31 January 2016

1 Summary of significant accounting policies

Basis of preparation
The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

Goodwill
Goodwill is measured at cost less accumulative amortisation and any accumulative impairment losses, this being written off in equal annual instalments over its estimated economic life of 20 years.

The directors have considered that the policy although not in line with FRS102 should apply to give a true and fair view.

Tangible fixed assets
Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold Property Improvements	10% Reducing Balance
Plant and machinery & F&F	10% Straight Line
Computer Equipment	10% Straight Line

Investments
Investments in unquoted equity instruments are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using a valuation technique.

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

The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases.

The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments.

Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life.

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Analysis of turnover

	Group **2016** **£**	Group **2015** **£**	Company **2016** **£**	Company **2015** **£**
Sale of goods (all arising in United Kingdom)	16,352,100	11,130,859	15,445,278	10,340,021

3 Operating profit

This is stated after charging:	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Depreciation of owned fixed assets	100,931	72,704	94,151	65,260
Depreciation of assets held under finance leases and hire purchase contracts	6,423	-	6,423	-
Amortisation of goodwill	23,691	23,691	23,691	23,691
Operating lease rentals - land and buildings	396,140	194,785	364,140	162,785
Auditors' remuneration for audit services	10,000	10,500	10,000	10,500
Contributions to defined benefit pension plans	11,155	-	11,155	-

4 Directors' emoluments

	2016 £	2015 £
Emoluments	31,132	20,587
Company contributions to defined contribution pension plans	212	-
	31,344	20,587

5 Staff costs

	2016 £	2015 £	2016 £	2015 £
Wages and salaries	2,191,826	1,604,451	2,099,554	1,519,570
Social security costs	154,207	117,527	147,715	111,309
Other pension costs	11,141	-	10,672	-
	2,357,174	1,721,978	2,257,941	1,630,879

Average number of employees of the group during the year

	2016 Number	2015 Number
Administration	22	15
Web Development	4	4
Stores	67	57
Warehouse	29	18
Marketing	3	3
Management	8	8
Other	1	1
	133	105

6 Interest payable

	2016 £	2015 £
Bank loans and overdrafts	44,060	22,979
Finance charges payable under finance leases and hire purchase contracts	2,653	66
	46,713	23,045

7 Taxation

	2016	2015
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	3,246	64,146
Adjustments in respect of previous periods	-	2,422
	3,246	66,568
Deferred tax:		
Origination and reversal of timing differences	63,497	33,915
Tax on profit on ordinary activities	66,743	100,483

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2016	2015
	£	£
Profit on ordinary activities before tax	295,683	427,802
Standard rate of corporation tax in the UK	20%	21%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	59,137	89,838
Effects of:		
Expenses not deductible for tax purposes	5,531	2,937
Capital allowances for period in excess of depreciation	(61,422)	(24,464)
Utilisation of tax losses	-	(5,138)
Adjustments to tax charge in respect of previous periods	-	2,422
Effect of change in tax rate		973
Current tax charge for period	3,246	66,568

8 Intangible fixed assets

Goodwill:	£
Cost	
At 1 February 2015	473,833
At 31 January 2016	473,833
Amortisation	
At 1 February 2015	133,515
Provided during the year	23,691
At 31 January 2016	157,206
Carrying amount	
At 31 January 2016	316,627
At 31 January 2015	340,318

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

9 Tangible fixed assets

The Company	Tenants Improv-ments *At cost* £	Plant and machinery and F&F *At cost* £	Computer Equipment *At cost* £	Total £
Cost or valuation				
At 1 February 2015	107,480	465,271	321,219	893,970
Additions	131,352	169,347	169,355	470,054
Disposals	-	(4,445)	-	(4,445)
At 31 January 2016	238,832	630,173	490,574	1,359,579
Depreciation				
At 1 February 2015	36,239	217,749	79,685	333,673
Charge for the year	17,038	40,992	42,544	100,574
On disposals	-	(1,655)	-	(1,655)
At 31 January 2016	53,277	257,086	122,229	432,592
Carrying amount				
At 31 January 2016	185,555	373,087	368,345	926,987
At 31 January 2015	71,241	247,522	241,534	560,297

	2016 £	2015 £
Carrying value of tangible fixed assets included above held under finance leases and hire purchase contracts	73,994	-

The Group	Tenants Improv-ments *At cost* £	Plant and machinery and F&F *At cost* £	Computer Equipment *At cost* £	Total £
Cost or valuation				
At 1 February 2015	271,919	472,550	367,973	1,112,442
Additions	131,352	169,347	169,355	470,054
Disposals	-	(4,445)	-	(4,445)
At 31 January 2016	403,271	637,452	537,328	1,578,051
Depreciation				
At 1 February 2015	142,451	225,028	120,980	488,459
Charge for the year	22,866	40,992	43,496	107,354
On disposals	-	(1,655)	-	(1,655)
At 31 January 2016	165,317	264,365	164,476	594,158
Carrying amount				
At 31 January 2016	237,954	373,087	372,852	983,893
At 31 January 2015	129,468	247,522	246,993	623,983

	2016 £	2015 £
Carrying value of tangible fixed assets included above held under finance leases	73,994	-

10 Investments

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Unlisted investments	-	-	5,010	5,010

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

Company	Shares held Class	%	Capital and reserves £	Profit (loss) for the year £
J Simpson (Angling) Ltd	Ordinary	100	5,000	-
H L & S Ltd	Ordinary	100	(179,464)	136,606

J Simpson (Angling) Ltd registered number: 01051615 is dormant
H L & S Ltd registered number: 04029735 is, for the year ending 31/01/2016 exempt from audit under section 479A of Companies Act 2006 relating to subsidiary companies. A guarantee has been given by Angling Direct Ltd under s479C.

11 Stocks

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Finished goods and goods for resale	3,411,510	2,881,738	3,227,637	2,665,130

12 Debtors

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Trade debtors	338,677	37,839	338,677	37,839
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	-	34,153	160,274
Other debtors	127,362	121,243	127,362	121,243
Prepayments and accrued income	186,678	115,818	186,678	115,818
	652,717	274,900	686,870	435,174

13 Creditors: amounts falling due within one year

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Bank overdrafts	362,956	299,728	362,956	299,728
Bank loans	139,655	39,300	139,655	39,300
Obligations under finance lease and hire purchase contracts	12,760	-	12,760	-
Trade creditors	1,629,379	1,502,730	1,629,379	1,502,730
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-	5,000	5,000
Corporation tax	67,392	64,146	67,392	64,146
Other taxes and social security costs	283,128	96,692	283,128	96,692
Other creditors	343,366	45,218	343,366	45,218
Accruals and deferred income	146,740	196,581	146,740	196,581
	2,985,376	2,244,395	2,990,376	2,249,395

14 Creditors: amounts falling due after one year

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Bank loans	392,174	365,799	392,174	365,799
Obligations under finance lease and hire purchase contracts	55,564	-	55,564	-
Other creditors	1,331,533	1,381,533	945,443	945,443
	1,779,271	1,747,332	1,393,181	1,311,242

15 Obligations under finance leases and hire purchase contracts

	2016 £	2015 £
Amounts payable:		
Within one year	12,760	-
Within two to five years	55,564	-
	68,324	-

16 Deferred taxation

	2016 £	2015 £
Accelerated capital allowances	141,391	77,894

	2016 £	2015 £
At 1 February	77,894	43,979
Charged to the profit and loss account	63,497	33,915
At 31 January	141,391	77,894

17 Share capital

	Nominal value	2016 Number	2016 £	2015 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	-	1,000	1,000

18 Profit and loss account

	Group 2016	Group 2015	Company 2016	Company 2015
At 1 February	123,118	(278,317)	439,198	136,879
Profit for the financial year	365,546	426,435	228,940	327,319
Dividends	(25,000)	(25,000)	(25,000)	(25,000)
At 31 January	463,664	123,118	643,138	439,198

19 Dividends

	2016 £	2015 £
Dividends on ordinary shares (note 18)	25,000	25,000

20 Events after the reporting date

LOAN CAPITALISATION
The company's business continues to show excellent growth, and in support of this, there was a further long term commitment from the shareholders with the capitalisation of loans into Preference Shares to the value of £1.4m on the 30th June 2016.

CLIMAX FISHING TACKLE LIMITED ACQUISITION
The company continued its strategic growth plans with the acquisition, on the 21st July 2016, of Climax Fishing Tackle Ltd, a very successful family run business.

21 Other financial commitments

Total future minimum lease payments under non-cancellable operating leases:

	Land and buildings 2016 £	Land and buildings 2015 £	Other 2016 £	Other 2015 £
Falling due:				
within one year	38,000	14,000	-	-
within two to five years	26,500	40,500	-	-
in over five years	306,000	300,400	-	-
	370,500	354,900	-	-

22 Related party transactions

	2016 £	2015 £
Hillages Ltd		
D Bailey, WPF Hill and MG Page are directors of Hillages Ltd.		
Trading throughout year on a commercial basis.		
At the end of the year the amount due from/(to) Hillages Ltd	(961,600)	(840,371)
J Simpson (Angling) Ltd		
Wholly owned subsidiary of Angling Direct Ltd		
Company now dormant.		
At the end of the year the amount due from/(to) J Simpson Angling Ltd	(5,000)	(5,000)
H L & S Ltd		
Wholly owned subsidiary of Angling Direct Ltd		
Trading throughout year on a commercial basis.		
At the end of the year the amount due from/(to) H L & S Ltd	34,154	160,274

Contex Builders Ltd
D Bailey is a director of Contex Builders Ltd.
Trading throughout year on a commercial basis.

At the end of the year the amount due from/(to) Contex Builders Ltd	(100,000)	-

23 Controlling party

As at 31st January 2016 the directors, WPF Hill, D Bailey and MG Page owned 88% of the issued share capital and therefore are the controlling parties of the company.

24 Presentation currency

The financial statements are presented in Sterling.

25 Legal form of entity and country of incorporation

Angling Direct Limited is a limited company incorporated in England.

26 Principal place of business

The address of the company's principal place of business and registered office is:
2d Wendover Road
Rackheath Industrial Estate
Rackheath
Norwich
NR613 6LH

27 Reconciliations on adoption of FRS 102

Profit and loss for the year ended 31 January 2015	*Group* £	*Company* £
Profit under former UK GAAP	426,435	327,319
Profit under FRS 102	426,435	327,319
Balance sheet at 31 January 2015		
Equity under former UK GAAP	124,118	440,198
Equity under FRS 102	124,118	440,198
Balance sheet at 1 February 2014		
Equity under former UK GAAP	(277,317)	137,879
Equity under FRS 102	(277,317)	137,879