

ALLEN'S FISHING TACKLE LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2004**



ALLEN'S FISHING TACKLE LIMITED

COMPANY INFORMATION

Directors	A Allen J Allen
Secretary	J Allen
Company number	3819329
Registered office	15/17 Belwell Lane Four Oaks Sutton Coldfield West Midlands B74 4AA
Accountants	Haslehursts 15/17 Belwell Lane Four Oaks Sutton Coldfield West Midlands B74 4AA
Bankers	Lloyds TSB Bank plc 28 Market Place Great Bridge Tipton West Midlands DY4 7EJ

ALLEN'S FISHING TACKLE LIMITED

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ALLEN'S FISHING TACKLE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2004

The directors present their report and financial statements for the year ended 31 May 2004.

Principal activities

The principal activity of the company continued to be that of retailing angling goods.

Directors

The following directors have held office since 1 June 2003:

A Allen

J Allen

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	31 May 2004	1 June 2003
A Allen	1	1
J Allen	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



A Allen

Director

14 January 2005

ALLEN'S FISHING TACKLE LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF ALLEN'S FISHING TACKLE LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 May 2004, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Haslehursts

14 January 2005

Chartered Accountants

15/17 Belwell Lane
Four Oaks
Sutton Coldfield
West Midlands
B74 4AA

ALLEN'S FISHING TACKLE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2004

	Notes	2004 £	2003 £
Turnover		623,412	545,985
Cost of sales		(375,695)	(321,268)
Gross profit		<u>247,717</u>	<u>224,717</u>
Administrative expenses		(177,192)	(186,177)
Operating profit	2	<u>70,525</u>	<u>38,540</u>
Other interest receivable and similar income		473	110
Interest payable and similar charges		(42)	-
Profit on ordinary activities before taxation		<u>70,956</u>	<u>38,650</u>
Tax on profit on ordinary activities	3	(13,278)	(8,275)
Profit on ordinary activities after taxation		<u>57,678</u>	<u>30,375</u>
Dividends		(29,000)	(12,600)
Retained profit for the year	9	<u><u>28,678</u></u>	<u><u>17,775</u></u>

ALLEN'S FISHING TACKLE LIMITED

BALANCE SHEET AS AT 31 MAY 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Intangible assets	4		532		3,399
Tangible assets	5		7,226		6,187
			<u>7,758</u>		<u>9,586</u>
Current assets					
Stocks		90,250		82,589	
Debtors	6	1,284		1,351	
Cash at bank and in hand		28,150		2,947	
		<u>119,684</u>		<u>86,887</u>	
Creditors: amounts falling due within one year	7	(49,676)		(47,029)	
Net current assets			70,008		39,858
Total assets less current liabilities			<u>77,766</u>		<u>49,444</u>
Provisions for liabilities and charges			-		(356)
			<u>77,766</u>		<u>49,088</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		77,764		49,086
Shareholders' funds			<u>77,766</u>		<u>49,088</u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 14 January 2005


A Allen
Director

ALLEN'S FISHING TACKLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	25% straight line basis
Plant and machinery	25% reducing balance basis
Computer equipment	25% straight line basis
Fixtures, fittings & equipment	25% reducing balance basis
Motor vehicles	25% reducing balance method

2 Operating profit

	2004 £	2003 £
Operating profit is stated after charging:		
Amortisation of intangible assets	2,867	2,867
Depreciation of tangible assets	2,769	2,659
Directors' emoluments	45,984	59,054
	<u> </u>	<u> </u>

3 Taxation

	2004 £	2003 £
Domestic current year tax		
U.K. corporation tax	14,000	8,275
Adjustment for prior years	(366)	-
	<u> </u>	<u> </u>
Current tax charge	13,634	8,275
 Deferred tax		
Deferred tax charge credit current year	(356)	-
	<u> </u>	<u> </u>
	13,278	8,275
	<u> </u>	<u> </u>

ALLEN'S FISHING TACKLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2004

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 June 2003 & at 31 May 2004	14,333
Amortisation	
At 1 June 2003	10,934
Charge for the year	2,867
At 31 May 2004	13,801
Net book value	
At 31 May 2004	532
At 31 May 2003	3,399

5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 June 2003	1,188	17,682	18,870
Additions	-	3,809	3,809
At 31 May 2004	1,188	21,491	22,679
Depreciation			
At 1 June 2003	1,188	11,495	12,683
Charge for the year	-	2,770	2,770
At 31 May 2004	1,188	14,106	15,453
Net book value			
At 31 May 2004	-	7,226	7,226
At 31 May 2003	-	6,187	6,187

6 Debtors

	2004 £	2003 £
Other debtors	1,284	1,351

ALLEN'S FISHING TACKLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2004

7	Creditors: amounts falling due within one year	2004	2003
		£	£
	Trade creditors	24,651	29,288
	Taxation and social security	22,632	15,864
	Other creditors	2,393	1,877
		<u>49,676</u>	<u>47,029</u>
8	Share capital	2004	2003
		£	£
	Authorised		
	1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>
9	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 June 2003		49,086
	Retained profit for the year		<u>28,678</u>
	Balance at 31 May 2004		<u>77,764</u>