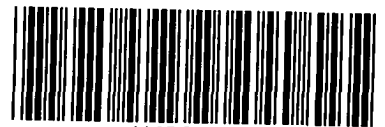


Registration number 3015175

Lakeland Arts Enterprises Limited
Directors' report and financial statements
for the year ended 31st December 2013

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COMPANIES HOUSE

Lakeland Arts Enterprises Limited

Company information

Directors	G Watson A Rickards Collinson M Ainscough
Secretary	A Rickards Collinson
Company number	3015175
Registered office	Abbot Hall Kendal Cumbria LA9 5AL
Auditors	Stables Thompson & Briscoe Lowther House Lowther Street Kendal LA9 4DX
Business address	Abbot Hall Kendal Cumbria LA9 5AL
Bankers	Barclays Bank Plc 9 Highgate Kendal Cumbria LA9 4DF

Lakeland Arts Enterprises Limited

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Lakeland Arts Enterprises Limited
Directors' report
for the year ended 31st December 2013

The directors present their report and the financial statements for the year ended 31st December 2013.

Incorporation and change of name

The company was incorporated on 27th January 1995 as Abbot Hall Enterprises Limited. The name of the company was changed to Lakeland Arts Enterprises Limited on 7th August 2013.

Principal activity

The principal activity of the company is to act as the trading subsidiary of the Lakeland Arts, to whom all distributable profits are remitted by Gift Aid.

Directors

The directors who served during the year are as stated below:

G Watson
A Rickards Collinson
M Ainscough

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the 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 (United Kingdom Accounting Standards 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

Each of the persons who is a director at the date of approval of this report confirm that:

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

Lakeland Arts Enterprises Limited
Directors' report
for the year ended 31st December 2013

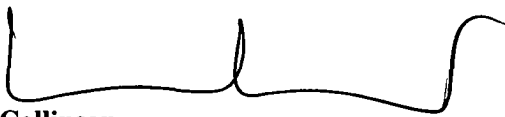
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Auditors

Stables Thompson & Briscoe are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 16th May 2014 and signed on its behalf by

A handwritten signature in black ink, consisting of a series of loops and a final upward stroke.

A Rickards Collinson
Secretary

**Independent auditor's report to the shareholders of
Lakeland Arts Enterprises Limited**

We have audited the financial statements of Lakeland Arts Enterprises Limited for the year ended 31st December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Directors' Responsibilities Statement set out on page 1 - 2, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006.

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the shareholders of
Lakeland Arts Enterprises Limited**

.....continued

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



.....
Helen Holmes BSc FCA (senior statutory auditor)
For and on behalf of Stables Thompson & Briscoe
Chartered Accountants and
Registered Auditor
16th May 2014

Lowther House
Lowther Street
Kendal
LA9 4DX

Lakeland Arts Enterprises Limited

Profit and loss account for the year ended 31st December 2013

		2013	2012
	Notes	£	£
Turnover	2	327,609	364,716
Cost of sales		(136,133)	(164,519)
Gross profit		191,476	200,197
Administrative expenses		(218,281)	(227,264)
Other operating income		43,445	41,050
Operating profit	3	16,640	13,983
Transferred to the Lakeland Arts		(16,640)	(13,983)
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit for the year	8	-	-
Retained profit brought forward		14,000	14,000
Retained profit carried forward		14,000	14,000

The notes on pages 7 to 8 form an integral part of these financial statements.

Lakeland Arts Enterprises Limited

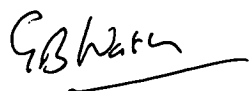
Balance sheet as at 31st December 2013

		2013		2012	
	Notes	£	£	£	£
Current assets					
Stocks		28,948		41,727	
Debtors	5	975		19,761	
Cash at bank and in hand		12,461		10,035	
		<u>42,384</u>		<u>71,523</u>	
Creditors: amounts falling due within one year	6	<u>(28,382)</u>		<u>(57,521)</u>	
Net current assets			<u>14,002</u>		<u>14,002</u>
Total assets less current liabilities			<u>14,002</u>		<u>14,002</u>
Net assets			<u><u>14,002</u></u>		<u><u>14,002</u></u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		14,000		14,000
Shareholders' funds			<u><u>14,002</u></u>		<u><u>14,002</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

These accounts were approved by the directors on 16th May 2014, and are signed on their behalf by:

G Watson
Director



Registration number 3015175

The notes on pages 7 to 8 form an integral part of these financial statements.

Lakeland Arts Enterprises Limited

Notes to the financial statements for the year ended 31st December 2013

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 April 2008).

1.2. Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is not recognised until the significant risks and rewards of ownership of the goods have passed to the buyer and the amount of revenue can be measured reliably.

1.3. Stock

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

1.4. Going concern

In accordance with the parent company's accounting policies, the company does not capitalise assets under £5,000.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2013 £	2012 £
Operating profit is stated after charging:		
Auditors' remuneration (Note 4)	2,275	1,995

4. Auditors' remuneration

	2013 £	2012 £
Auditors' remuneration - audit of the financial statements	2,275	1,995

5. Debtors

	2013 £	2012 £
Trade debtors	975	654
Amounts owed by group undertakings	-	19,107
	975	19,761

Lakeland Arts Enterprises Limited

Notes to the financial statements for the year ended 31st December 2013

..... continued

6. Creditors: amounts falling due within one year	2013	2012
	£	£
Trade creditors	11,765	50,376
Amounts owed to group undertaking	4,966	-
Other taxes and social security costs	6,405	1,786
Accruals and deferred income	5,246	5,359
	<u>28,382</u>	<u>57,521</u>
7. Share capital	2013	2012
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>
Equity Shares		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>
8. Reserves	Profit and loss account	Total
	£	£
At 1st January 2013	<u>14,000</u>	<u>14,000</u>
9. Ultimate parent undertaking		

The company is the trading subsidiary of the Lakeland Arts, to whom all profits are remitted by Gift Aid.

Lakeland Arts Enterprises Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31st December 2013**

	2013		2012	
	£	£	£	£
Sales				
Sales		326,552		361,740
Sales of conservation and reproduction services		1,057		2,976
		<u>327,609</u>		<u>364,716</u>
Cost of sales				
Opening stock	41,727		47,170	
Purchases	122,327		157,484	
Cost of conservation and reproduction services	1,026		1,592	
	<u>165,080</u>		<u>206,246</u>	
Closing stock	<u>(28,947)</u>		<u>(41,727)</u>	
		<u>(136,133)</u>		<u>(164,519)</u>
Gross profit	58%	191,476	55%	200,197
Administrative expenses				
Wages and salaries	200,317		195,735	
Staff training	1,864		-	
Recruitment costs	461		1,538	
Rent payable	4,800		4,800	
Repairs and maintenance	5,358		16,528	
Advertising	553		750	
Computer costs	633		552	
Travelling costs	238		235	
Legal and professional	1,594		4,852	
Audit	2,275		1,995	
Bank charges	60		121	
Sundry expenses	128		158	
		<u>218,281</u>		<u>227,264</u>
		<u>(26,805)</u>		<u>(27,067)</u>
Other operating income				
Sundry income	<u>43,445</u>		<u>41,050</u>	
		43,445		41,050
Operating profit	-%	16,640	-%	13,983
Exceptional Items				
Transferred to the Lakeland Arts Trust	<u>(16,640)</u>		<u>(13,983)</u>	
		<u>(16,640)</u>		<u>(13,983)</u>
Net profit for the year		<u>-</u>		<u>-</u>