

**Registration number 3015175**

**Lakeland Arts Enterprises Limited**  
**Directors' report and financial statements**  
**for the year ended 31st December 2014**

WEDNESDAY



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## **Lakeland Arts Enterprises Limited**

### **Company information**

<b>Directors</b>	G Watson A Rickards Collinson M Ainscough
<b>Secretary</b>	A Rickards Collinson
<b>Company number</b>	3015175
<b>Registered office</b>	Abbot Hall Kendal Cumbria LA9 5AL
<b>Auditors</b>	Stables Thompson & Briscoe Lowther House Lowther Street Kendal LA9 4DX
<b>Business address</b>	Abbot Hall Kendal Cumbria LA9 5AL
<b>Bankers</b>	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 2014**

The directors present their report and the financial statements for the year ended 31st December 2014.

**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 2014**

..... continued

**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 22nd May 2015 and signed on its behalf by

A handwritten signature in black ink, consisting of a stylized 'A' followed by 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 2014 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 2014 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**  
**22nd May 2015**

**Lowther House**  
**Lowther Street**  
**Kendal**  
**LA9 4DX**

**Lakeland Arts Enterprises Limited**

**Profit and loss account  
for the year ended 31st December 2014**

		<b>2014</b>	<b>2013</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	393,760	327,609
Cost of sales		(152,739)	(136,133)
<b>Gross profit</b>		241,021	191,476
Administrative expenses		(226,170)	(218,281)
Other operating income		52,748	43,445
<b>Operating profit</b>	<b>3</b>	67,599	16,640
Transferred to the Lakeland Arts		(67,599)	(16,640)
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities		-	-
<b>Profit for the year</b>	<b>8</b>	-	-
Retained profit brought forward		14,000	14,000
<b>Retained profit carried forward</b>		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 2014**

		2014		2013	
	Notes	£	£	£	£
<b>Current assets</b>					
Stocks		34,905		28,948	
Debtors	5	8,987		975	
Cash at bank and in hand		3,931		12,461	
		<u>47,823</u>		<u>42,384</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(33,821)</u>		<u>(28,382)</u>	
<b>Net current assets</b>			<u>14,002</u>		<u>14,002</u>
<b>Total assets less current liabilities</b>			<u>14,002</u>		<u>14,002</u>
<b>Net assets</b>			<u>14,002</u>		<u>14,002</u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss account	8		14,000		14,000
<b>Shareholders' funds</b>			<u>14,002</u>		<u>14,002</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 22nd May 2015, 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 2014**

#### **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**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

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. Tangible fixed assets and depreciation**

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

##### **1.4. Stock**

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

#### **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**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Auditors' remuneration (Note 4)	<u>2,215</u>	<u>2,275</u>

#### **4. Auditors' remuneration**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit of the financial statements	<u>2,215</u>	<u>2,275</u>

**Lakeland Arts Enterprises Limited**

**Notes to the financial statements**  
**for the year ended 31st December 2014**

..... continued

<b>5. Debtors</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,142	975
Amounts owed by group undertakings	7,845	-
	<u>8,987</u>	<u>975</u>
<b>6. Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade creditors	10,787	11,765
Amounts owed to group undertaking	-	4,966
Other taxes and social security costs	17,507	6,405
Accruals and deferred income	5,527	5,246
	<u>33,821</u>	<u>28,382</u>
<b>7. Share capital</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>
<b>Equity Shares</b>		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>
<b>8. Reserves</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>At 1st January 2014</b>	<u>14,000</u>	<u>14,000</u>
<b>9. Ultimate parent undertaking</b>		

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 2014**

	2014		2013	
	£	£	£	£
<b>Sales</b>				
Sales		389,730		326,552
Sales of conservation and reproduction services		4,030		1,057
		<u>393,760</u>		<u>327,609</u>
<b>Cost of sales</b>				
Opening stock	28,947		41,727	
Purchases	155,501		122,327	
Cost of conservation and reproduction services	3,196		1,026	
	<u>187,644</u>		<u>165,080</u>	
Closing stock	<u>(34,905)</u>		<u>(28,947)</u>	
		<u>(152,739)</u>		<u>(136,133)</u>
<b>Gross profit</b>	61%	241,021	58%	191,476
<b>Administrative expenses</b>				
Wages and salaries	207,367		200,317	
Staff training	359		1,864	
Recruitment costs	352		461	
Rent payable	4,800		4,800	
Repairs and maintenance	7,893		5,358	
Advertising	250		553	
Computer costs	1,027		633	
Travelling costs	266		238	
Legal and professional	1,433		1,594	
Audit	2,215		2,275	
Bank charges	-		60	
Sundry expenses	208		128	
		<u>226,170</u>		<u>218,281</u>
		14,851		(26,805)
<b>Other operating income</b>				
Sundry income	52,748		43,445	
		<u>52,748</u>		<u>43,445</u>
<b>Operating profit</b>	-%	67,599	-%	16,640
<b>Exceptional Items</b>				
Transferred to the Lakeland Arts	(67,599)		(16,640)	
		<u>(67,599)</u>		<u>(16,640)</u>
<b>Net profit for the year</b>		<u>-</u>		<u>-</u>