

REGISTERED NUMBER: 3250074

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2003
FOR
IAN GOLDS TACKLE DEVELOPMENTS LTD**



IAN GOLDS TACKLE DEVELOPMENTS LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2003**

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6

IAN GOLDS TACKLE DEVELOPMENTS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2003**

DIRECTOR: I Golds

SECRETARY: P A Golds

REGISTERED OFFICE: 4 Scratchface Lane
Bedhampton
Havant
Hampshire
PO9 3NG

REGISTERED NUMBER: 3250074

ACCOUNTANTS: Harmer Slater
Quoin House
Alfred Road
Sutton
Surrey
SM1 4RR

IAN GOLDS TACKLE DEVELOPMENTS LTD

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 OCTOBER 2003**

The director presents his report with the financial statements of the company for the year ended 31 October 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of manufacture and distribution of angling equipment of all kinds.

DIRECTOR

I Golds was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.10.03	1.11.02
Ordinary £1 shares	98	98

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:


.....

P A Golds - Secretary

Date: 24 November 2004

IAN GOLDS TACKLE DEVELOPMENTS LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2003**

	Notes	2003 £	2002 £
TURNOVER		201,081	193,861
Cost of sales		<u>156,194</u>	<u>140,312</u>
GROSS PROFIT		44,887	53,549
Administrative expenses		<u>60,964</u>	<u>62,057</u>
OPERATING LOSS	2	(16,077)	(8,508)
Interest payable and similar charges		<u>970</u>	<u>341</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(17,047)	(8,849)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(17,047)	(8,849)
Dividends	4	<u>6,316</u>	<u>-</u>
DEFICIT FOR THE YEAR		<u>(23,363)</u>	<u>(8,849)</u>

The notes form part of these financial statements

IAN GOLDS TACKLE DEVELOPMENTS LTD

**BALANCE SHEET
31 OCTOBER 2003**

	Notes	2003 £	£	2002 £	£
FIXED ASSETS					
Tangible assets	5		34,037		20,957
CURRENT ASSETS					
Stocks		14,315		14,425	
Debtors	6	<u>41,525</u>		<u>44,717</u>	
		55,840		59,142	
CREDITORS					
Amounts falling due within one year	7	<u>59,696</u>		<u>45,000</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(3,856)</u>		<u>14,142</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			30,181		35,099
CREDITORS					
Amounts falling due after more than one year	8		<u>18,445</u>		<u>-</u>
			<u>11,736</u>		<u>35,099</u>
CAPITAL AND RESERVES					
Called up share capital	9		99		99
Profit and loss account	10		<u>11,637</u>		<u>35,000</u>
SHAREHOLDERS' FUNDS			<u>11,736</u>		<u>35,099</u>

The notes form part of these financial statements

IAN GOLDS TACKLE DEVELOPMENTS LTD

**BALANCE SHEET - continued
31 OCTOBER 2003**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2003.

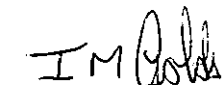
The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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).

ON BEHALF OF THE BOARD:



I Golds - Director

Approved by the Board on 24 November 2004

IAN GOLDS TACKLE DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2003

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on written down value and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING LOSS

The operating loss is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	7,275	6,985
Pension costs	<u>2,555</u>	<u>-</u>
Director's emoluments and other benefits etc	<u>25,482</u>	<u>35,694</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 October 2003 nor for the year ended 31 October 2002.

4. DIVIDENDS

	2003	2002
	£	£
Interim	<u>6,316</u>	<u>-</u>

IAN GOLDS TACKLE DEVELOPMENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2003**

5. TANGIBLE FIXED ASSETS

	Plant and machinery
	£
COST	
At 1 November 2002	27,942
Additions	<u>20,355</u>
At 31 October 2003	<u>48,297</u>
DEPRECIATION	
At 1 November 2002	6,985
Charge for year	<u>7,275</u>
At 31 October 2003	<u>14,260</u>
NET BOOK VALUE	
At 31 October 2003	<u>34,037</u>
At 31 October 2002	<u>20,957</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Trade debtors	40,214	44,717
VAT repayable	<u>1,311</u>	<u>-</u>
	<u>41,525</u>	<u>44,717</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Bank loan and overdraft	17,346	7,813
Trade creditors	34,429	29,560
Taxation and social security	313	3,387
Other creditors	2,337	4,240
Director's loan account	<u>5,271</u>	<u>-</u>
	<u>59,696</u>	<u>45,000</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2003	2002
	£	£
Bank loan	<u>18,445</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loan more 5 yr by instalments	<u>9,699</u>	<u>-</u>

IAN GOLDS TACKLE DEVELOPMENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2003**

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
99	Ordinary	£1	<u>99</u>	<u>99</u>

10. RESERVES

	Profit and loss account £
At 1 November 2002	35,000
Deficit for the year	<u>(23,363)</u>
At 31 October 2003	<u>11,637</u>

11. RELATED PARTY DISCLOSURES

The company is indebted to I Golds, the director of the company. The amount of the loan which was outstanding at 31st October 2003 was £5,271 (2002: £nil). The loan is unsecured and interest free.