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LINCOLN LOGS LTD
Form 10QSB
June 14, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D. C. 20549

FORM 10-QSB

(Mark One)

(X) QUARTERLY REPORT UNDER SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the quarterly period ended April 30, 2005

() TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from to
Commission file number 0-12172

Lincoln Logs Ltd.
(Exact name of small business issuer as specified in its charter)

New York	14-1589242
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

5 Riverside Drive, Chestertown, New York 12817
(Address of principal executive offices)

(518) 494 - 5500
(Issuer's telephone number)

N/A
(Former name, former address and former fiscal year, if changed since last
report.)

Check whether the issuer (1) has filed all reports required to be filed by
Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such
shorter period that the registrant was required to file such reports), and
(2) has been subject to such filing requirements for the past 90 days.
Yes (X) No ()

State the number of shares outstanding of each of the issuer's classes of
common equity, as of the latest practicable date.

Class	Outstanding at June 11, 2005
Common Stock, \$0.01 par value	9,040,059

Transitional Small Business Disclosure Format (Check one): Yes () No (X)

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LINCOLN LOGS LTD. AND SUBSIDIARIES

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LINCOLN LOGS LTD. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS APRIL 30, 2005 AND JANUARY 31, 2005

ASSETS

	April 30, 2 0 0 5 (Unaudited)	January 31, 2 0 0 5 (Audited)
	-----	-----
CURRENT ASSETS:		
Cash and cash equivalents	\$1,257,825	\$ 857,686
Trade accounts receivable	769,685	363,601
Inventories (raw materials)	1,957,121	1,849,741
Work in process	738,572	453,898
Prepaid expenses and other current assets	903,836	719,203

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Deferred tax asset	130,000	---
Income taxes receivable	26,654	29,686
Mortgage and note receivable	5,623	5,623
	-----	-----
Total current assets	5,789,316	4,279,438
	-----	-----
PROPERTY, PLANT AND EQUIPMENT:		
Land	1,012,346	1,012,346
Buildings and improvements	2,913,463	2,910,945
Machinery and equipment	2,043,768	2,042,566
Furniture and fixtures	2,211,903	2,203,910
Transportation equipment	539,437	540,366
	-----	-----
	8,720,917	8,710,133
Less: accumulated depreciation	(4,504,628)	(4,382,790)
	-----	-----
Total property, plant and equipment - net	4,216,289	4,327,343
	-----	-----
OTHER ASSETS:		
Mortgage receivable	69,830	70,938
Deposits and other assets	75,418	68,003
Goodwill	1,347,056	1,350,020
Intangible assets, net of accumulated amortization of \$335,490 at April 30, 2005 and \$282,767 at January 31, 2005	1,341,518	1,394,241
	-----	-----
Total other assets	2,833,822	2,883,202
	-----	-----
TOTAL ASSETS	\$12,839,427	\$11,489,983
	=====	=====