

Endsleigh Fishing Club Limited

Directors' report and financial statements

For the year ended 31 March 2005

Company registration number 713122



Endsleigh Fishing Club Limited

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Endsleigh Fishing Club Limited

Directors' report

For the year ended 31 March 2005

The directors present their annual report and financial statements for the year ended 31 March 2005.

Principal activities

On 28 February 1989 the company leased Endsleigh House and the surrounding grounds to the Trustees of The Endsleigh Charitable Trust for a period of 90 years. The lease was revised in 1998 to extend to a period of 99 years and to include heritage furniture.

Contracts for the sale of Endsleigh House and grounds were exchanged on 26 June 2004 and the sale was completed on 10 September 2004. The contents were sold largely by auction on 21 September 2004.

The Club continues to operate its Fishery on the River Tamar.

Business review

The results of the year's trading are shown on page 2 of the financial statements.

Authorised share capital

On 12 July 2004 the Memorandum of Association was altered so as to increase the authorised share capital of the company from 11,178 to 13,608 ordinary shares of £1 each. During the year 1,782 shares were issued at a price of £46.29 per share.

Directors and directors' interests

The directors who held office during the year and their disclosable interests in the ordinary shares of the company were as follows:

	Ordinary shares of £1 each	
	31 March 2005	31 March 2004
Viscount Trenchard (Chairman)	162	162
BK Peppiatt	324	324
PD Tuckett	324	324
IG Watt	162	162
Mrs S Taylor	324	324
Viscount Blakenham	324	324
JP Medd	162	162
Professor D Berry (resigned 18 October 2004)	162	162
DTA Boyle	162	162

In accordance with the articles of association Mrs SL Taylor, Viscount Blakenham and Mr PD Tuckett retire and offer themselves for re-election.

Dividends

A dividend was voted on 15 October 2004 and paid on 29 October 2004 of £10,000 per existing full member.

Accountants

A resolution proposing that Robinson Reed Layton be re-appointed reporting accountants of the company will be put to the forthcoming Annual General Meeting.

By order of the Board



KJA Tullett
Company Secretary

Walden Lodge
Tarrandean Lane
Perranwell Station
TRURO
Cornwall TR3 7NP

13 September 2005

Endsleigh Fishing Club Limited

Profit and loss account

For the year ended 31 March 2005

	Notes	£	2005 £	£	2004 £
Turnover	2,3				
Continuing operations		8,708		6,258	
Discontinued operations		-		6,050	
Cost of sales			8,708		12,308
			-		(7,000)
Gross profit			8,708		5,308
Other operating income	4		3,875		9,124
Administrative expenses			(176,747)		(237,798)
Profit on disposal of fixed assets			1,797,214		-
Profit/(loss) on ordinary activities before interest			1,633,050		(223,366)
Interest receivable			30,099		153
Profit/(loss) on ordinary activities before taxation	2,3,5				
Continuing operations		(58,565)		(47,486)	
Discontinued operations		1,721,714		(175,727)	
			1,663,149		(223,213)
Tax on profit/(loss) on ordinary activities	6		(220,000)		-
Profit/(loss) on ordinary activities after taxation for the financial year			1,443,149		(223,213)
Dividend paid on 29 October 2004			(325,000)		-
Retained profit/(loss) for the financial year			1,118,149		(223,213)
Retained loss brought forward			(334,881)		(111,668)
Retained profit/(loss) carried forward			783,268		(334,881)

There were no acquisitions in the years to 31 March 2005 or 31 March 2004.

There were no recognised gains or losses in the years to 31 March 2005 or 2004 other than those included in the profit and loss account.

Endsleigh Fishing Club Limited

Balance sheet

As at 31 March 2005

	Notes	£	2005 £	£	2004 £
Fixed assets					
Tangible assets	7		14,137		50,159
Investments	8		56,000		56,000
			<hr/>		<hr/>
			70,137		106,159
Current assets					
Debtors	9	16,110		21,689	
Cash at bank and in hand		1,330,178		37,854	
		<hr/>		<hr/>	
		1,346,288		59,543	
Creditors: amounts falling due within one year	10	(313,565)		(263,491)	
		<hr/>		<hr/>	
Net current assets/(liabilities)			1,032,723		(203,948)
			<hr/>		<hr/>
Net assets/(liabilities)			1,102,860		(97,789)
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	11/12		12,312		10,530
Share premium account	12		307,280		226,562
Profit and loss account	12		783,268		(334,881)
			<hr/>		<hr/>
Shareholders' funds - equity interests	12		1,102,860		(97,789)
			<hr/>		<hr/>

Endsleigh Fishing Club Limited

Balance sheet *(continued)*

As at 31 March 2005

Statement by the directors under section 249B(4) of the Companies Act 1985

The company was entitled to exemption under section 249A(1) of the Companies Act 1985 from the requirement to have its financial statements for the financial year ended 31 March 2005 audited.

No notice has been deposited under section 249B(2) of that Act requiring an audit in relation to the company's financial statements for that financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985;
- preparing financial statements 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 of that Act, and which otherwise comply with the requirements of that Act relating to the financial statements, so far as applicable to the company.

These financial statements were approved by the Board of directors on 13 September 2005 and were signed on its behalf by:

IG Watt
Director

I.G. Watt

(IG WATT)

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

1.2 Fixed assets and depreciation

Depreciation is calculated at the following rates which are intended to write off the cost less estimated residual value of assets over their estimated useful lives:

Furniture and fittings	10% per annum reducing balance
Motor vehicles	25% per annum reducing balance
Improvements to short leasehold property	10% per annum straight line
Freehold buildings	2% per annum straight line

Freehold land is not depreciated.

1.3 Stocks

Stocks are valued at the lower of cost and net realisable value.

1.4 Investments

Fixed asset investments are included in the company's balance sheet at cost.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accountancy purposes. The deferred tax balance has not been discounted.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

2 Turnover and profit/(loss) on ordinary activities before tax

Turnover represents the amounts (excluding value added tax) derived from sales to customers during the year.

A breakdown of the total turnover and profit/(loss) by class of business is as follows:

	2005 £	2004 £
Hotel accommodation, etc	-	6,050
Fishing receipts	8,708	6,258
	<u>8,708</u>	<u>12,308</u>
	2005 £	2004 £
Profit/(loss) on ordinary activities before tax		
Hotel	1,721,714	(175,727)
	<u></u>	<u></u>
Fishing	(58,565)	(47,486)
	<u></u>	<u></u>
	<u>1,663,149</u>	<u>(223,213)</u>

3 Discontinued operations - 2005

	Discontinued operations £	Continuing Operations £	Total 2005 £
Turnover	-	8,708	8,708
Cost of Sales	-	-	-
	<u></u>	<u></u>	<u></u>
Gross profit	-	8,708	8,708
Other operating income	2,148	1,727	3,875
Administrative expenses	(79,220)	(97,527)	(176,747)
Profit on disposal of fixed assets	1,797,214	-	1,797,214
	<u></u>	<u></u>	<u></u>
Profit on ordinary activities before interest	1,720,142	(87,092)	1,633,050
Interest receivable	1,572	28,527	30,099
	<u></u>	<u></u>	<u></u>
Profit/(loss) on ordinary activities before taxation	<u>1,721,714</u>	<u>(58,565)</u>	<u>1,663,149</u>

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

3 Discontinued operations (continued) - 2004

	Discontinued operations £	Continuing operations £	Total 2004 £
Turnover	6,050	6,258	12,308
Cost of Sales	(7,000)	-	(7,000)
Gross (loss)/profit	(950)	6,258	5,308
Other operating income	6,910	2,214	9,124
Administrative expenses	(181,695)	(56,103)	(237,798)
Loss on ordinary activities before interest	(175,735)	(47,631)	(223,366)
Interest receivable	8	145	153
Loss on ordinary activities before taxation	(175,727)	(47,486)	(223,213)

4 Other operating income

The other operating income is derived from the following sources:

	2005 £	2004 £
Field rent	660	810
Cottage rents	2,148	6,910
Other income	1,067	1,404
	3,875	9,124

5 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2005 £	2004 £
Operating lease rentals	33,528	22,750
Depreciation of tangible fixed assets	576	2,524

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

6 Taxation

	2005 £	2004 £
Current year tax		
U.K corporation tax	220,000	-
	<hr/>	<hr/>
Factors affecting the tax charge for the year		
Profit/(loss) on ordinary activities before taxation	1,663,149	(223,213)
	<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 27.43% (2004: 19.00%)	456,202	(42,440)
	<hr/>	<hr/>
Effects of:		
Profit on sale of fixed assets	(494,622)	-
Depreciation	158	480
Capital allowances	(586)	(200)
Chargeable gains	203,848	-
Tax losses forward	44,363	42,160
Expenses disallowed	3,511	-
Other	7,126	-
	<hr/>	<hr/>
	(236,202)	42,440
	<hr/>	<hr/>
Current tax charge	220,000	-
	<hr/>	<hr/>

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

7 Tangible fixed assets

	Land and buildings £	Motor vehicles £	Furniture and fittings £	Total £
Cost				
At 1 April 2004	106,136	23,328	50,642	180,106
Disposals	(96,911)	-	(50,642)	(147,553)
Additions	-	-	3,187	3,187
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2005	9,225	23,328	3,187	35,740
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2004	74,050	21,027	34,870	129,947
Disposal	(74,050)	-	(34,870)	(108,920)
Charge for year	-	576	-	576
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2005	-	21,603	-	21,603
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 2005	9,225	1,725	3,187	14,137
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2004	32,086	2,301	15,772	50,159
	<hr/>	<hr/>	<hr/>	<hr/>

The net book value of land and buildings comprises:

	2005 £	2004 £
Freehold properties	9,225	32,086

There is no depreciation charged on freehold properties as land is not depreciated.

There is no depreciation charged on furniture and fittings as the new assets are not yet in use.

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

8 Fixed asset investment

Shares in
associated
undertakings
£

Cost

At 1 April 2004 and 31 March 2005

56,000

Particulars of the associated undertaking are as follows:

	Class of shares	Percentage Held	Aggregate capital and reserves at 31 October 2004 £	Loss for the year after taxation £
Gunnislake Fisheries Limited	Ordinary	33%	290,418	(4,028)

The investment above gives a right to membership of the Lower Tamar Fishing Club, an unincorporated organisation.

	Aggregate capital and reserves at 31 October 2004 £	Surplus for the year £
Particulars of the Club	70,846	1,354

9 Debtors

	2005 £	2004 £
The Endsleigh Charitable Trust	9,002	-
Other debtors	1,440	3,908
Prepayments and accrued income	5,668	17,781
	16,110	21,689

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

10 Creditors: amounts falling due within one year

	2005 £	2004 £
Trade creditors	24,551	28,659
Payments received in advance	3,340	12,776
Other tax and social security	5,615	-
Corporation tax	220,000	-
Members' interest free loans	3,800	99,688
Other creditors	56,259	72,368
Bank loan	-	50,000
	<u>313,565</u>	<u>263,491</u>

Members loans have no fixed date for repayment.

Included in trade creditors is an amount owing to The Endsleigh Charitable Trust of £16,773.

11 Share capital

	2005 £	2004 £
<i>Authorised</i>		
Ordinary shares of £1 each	13,608	11,178
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>12,312</u>	<u>10,530</u>

12 Reconciliation of movements in shareholders' funds

	Share capital £	Share premium account £	Profit and loss account £	Total £
Shareholders' funds brought forward	10,530	226,562	(334,881)	(97,789)
Shares issued	1,782	80,718	-	82,500
Profit for the year	-	-	1,118,149	1,118,149
	<u>12,312</u>	<u>307,280</u>	<u>783,268</u>	<u>1,102,860</u>

13 Operating leases

At 31 March 2005 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2005 £	2004 £
<i>Expiry date:</i>		
Less than one year	-	15,919

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

14 Related party transactions

Transactions with directors

- (a) The financial statements reflect the following *income* from transactions with directors:
- (i) Mr PD Tuckett leased a field from the company on a weekly tenancy up to the date of sale. The total rent charged was £660 (2004: £1,620) payable half yearly in arrears.
 - (ii) The directors, as members of the Club, pay an annual membership levy. As members, the directors have the use of the fishing facilities on the same terms as other members.
- (b) The financial statements reflect the following *expenditure* in relation to transactions with directors:
- (i) The company leases fishing rights from Mr PD Tuckett and his family and in the year the charge amounted to £12,312 (2004: £12,250). At 31 March 2005, £1,063 (2004: £1,000) remained unpaid.
 - (ii) The company paid a salary of £6,807 (2004: £4,522) to the wife of JP Medd, a director, in respect of fishing administration services.

Transactions with associated undertakings

In return for fishing rights the company pays an annual contribution to its associated undertaking, Gunnislake Fisheries Limited. In the year to 31 March 2005 this amounted to £2,240 (2004: £2,240). Mr PD Tuckett, a director of Endsleigh Fishing Club Limited, is also a director of the associated undertaking.

15 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year was as follows:

	2005	2004
Staff	1	2

The aggregate payroll costs of these persons were as follows:

	2005	2004
	£	£
Wages and salaries	21,638	36,152
Social security costs	987	2,765
Pensions to former employees	-	75,600
Redundancy costs	6,142	-
	28,767	114,517

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

16 Remuneration of directors

None of the directors received any remuneration for the year.