

# **Endsleigh Fishing Club Limited**

## **Directors' report and financial statements**

**For the year ended 31 March 2011**

Company registration number 00713122



# Endsleigh Fishing Club Limited

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# Endsleigh Fishing Club Limited

## Directors' report

*For the year ended 31 March 2011*

The directors' present their annual report and financial statements for the year ended 31 March 2011

### Principal activities

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

In 2007, the Club decided in conjunction with other contributors to help fund the re-opening of the Endsleigh Hatchery project with the objective of enhancing the salmon stocks in the whole of the River Tamar catchment. The project is managed on behalf of all future users of the river by the charitable organisation, Westcountry Rivers Trust. The funding provided by the club during this financial year amounted to £38,000.

### Directors

The directors who held office during the year were as follows

Sir Richard Dearlove (Chairman)

N Medd

Viscount Trenchard

Viscount Blakenham

JP Medd

Miss A Polizzi

JP Wehner

Hon J Trenchard

RSP Bell

In accordance with the articles of association Viscount Trenchard, JP Medd and Sir Richard Dearlove retire and offer themselves for re-election

### Accountants

A resolution proposing that Robinson Reed Layton be re-appointed 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  
TR3 7NP

14 September 2011

# Endsleigh Fishing Club Limited

## Profit and loss account

For the year ended 31 March 2011

	Notes	2011 £	2010 £
<b>Turnover</b>		<b>8,424</b>	6,347
Cost of sales		-	-
<b>Gross profit</b>		<b>8,424</b>	6,347
Other operating income	2	114,753	83,048
Administrative expenses		(139,874)	(134,107)
<b>Loss on ordinary activities before interest</b>		<b>(16,697)</b>	(44,712)
Interest receivable		7	70
<b>Loss on ordinary activities before taxation</b>	2,3	<b>(16,690)</b>	(44,642)
Tax on loss on ordinary activities	4	-	-
<b>Loss on ordinary activities after taxation and retained loss for year</b>		<b>(16,690)</b>	(44,642)

There were no acquisitions or discontinued activities in the years to 31 March 2011 or 31 March 2010

# Endsleigh Fishing Club Limited

## Statement of total recognised gains and losses

*For the year ended 31 March 2011*

	2011 £	2010 £
<b>Loss for the financial year</b>	<b>(16,690)</b>	<b>(44,642)</b>
Unrealised surplus on revaluation of investments	<b>20,048</b>	73,681
<b>Total recognised profit relating to the year</b>	<b>3,358</b>	<b>29,039</b>

## Note of historical cost profits and losses

*For the year ended 31 March 2011*

	2011 £	2010 £
Reported loss on ordinary activities before taxation	<b>(16,690)</b>	<b>(44,642)</b>
Realisation of investment revaluation losses of previous years	<b>10,879</b>	<b>(167,930)</b>
<b>Historical cost loss on ordinary activities before taxation</b>	<b>(5,811)</b>	<b>(212,572)</b>
<b>Historical cost loss for the year retained after taxation</b>	<b>(5,811)</b>	<b>(212,572)</b>

# Endsleigh Fishing Club Limited

## Balance sheet

As at 31 March 2011

	Notes	£	2011 £	£	2010 £
<b>Fixed assets</b>					
Tangible assets	5		<b>19,800</b>		22 619
Investments	6		<b>742,303</b>		757 832
			<hr/>		<hr/>
			<b>762,103</b>		780,451
<b>Current assets</b>					
Debtors	7	<b>3,420</b>		14,859	
Cash at bank and in hand		<b>17,443</b>		24,467	
		<hr/>		<hr/>	
			<b>20,863</b>	39,326	
<b>Creditors: amounts falling due within one year</b>	8	<b>(23,044)</b>		(63,213)	
		<hr/>		<hr/>	
<b>Net current liabilities</b>			<b>(2,181)</b>		(23 887)
			<hr/>		<hr/>
<b>Net assets</b>			<b>759,922</b>		756,564
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	9/10		<b>11,826</b>		11,988
Capital redemption reserve	10		<b>486</b>		324
Share premium account	10		<b>307,280</b>		307,280
Other reserves	10		<b>720,474</b>		726,003
Profit and loss account	10		<b>(280,144)</b>		(289,031)
			<hr/>		<hr/>
<b>Shareholders' funds</b>	10		<b>759,922</b>		756,564
			<hr/>		<hr/>

# Endsleigh Fishing Club Limited

## Balance sheet *(continued)*

*As at 31 March 2011*

For the financial year ended 31 March 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 14 September 2011



**JP Wehner**

*Director*

# 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

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

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 market value

#### 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



# Endsleigh Fishing Club Limited

## Notes

*(forming part of the financial statements)*

### 2 Other operating income

	2011 £	2010 £
Dividends receivable	28,546	28,750
Members' levies	73,000	49,950
Other income	13,207	4,348
	<u>114,753</u>	<u>83,048</u>

### 3 Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging/(crediting)

	2011 £	2010 £
Depreciation of tangible fixed assets	2,819	3,680
Loss/(profit) on disposal of investments	342	(54,078)
Gift aid donation	38,000	70,000
	<u>41,161</u>	<u>19,602</u>

# Endsleigh Fishing Club Limited

## Notes

(forming part of the financial statements)

### 4 Taxation

	2011 £	2010 £
<b>Current year tax</b>		
U K corporation tax – current year	-	-
UK corporation tax – prior year	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
<b>Factors affecting the tax charge for the year</b>		
Loss on ordinary activities before taxation	(16,690)	(44,642)
	<hr/>	<hr/>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2010: 21.00%)	(3,505)	(9,375)
	<hr/>	<hr/>
Effects of		
Non-deductable expenses	-	125
Depreciation	592	773
Capital allowances	(1,595)	(2,190)
Loss on disposal of investments	72	(11,356)
Non-taxable income	(5,994)	(6,038)
Tax losses forward	2,451	13,362
Other	7,979	14,699
	<hr/>	<hr/>
	3,505	9,375
	<hr/>	<hr/>
<b>Current tax charge</b>	-	-
	<hr/>	<hr/>

Tax losses are available to carry forward and set against future profits of the same trade totalling £324,000 (2010: £312,000)

# Endsleigh Fishing Club Limited

## Notes

(forming part of the financial statements)

### 5 Tangible fixed assets

	Land and buildings £	Motor vehicles £	Furniture and fittings £	Total £
<i>Cost</i>				
At 1 April 2010 and 31 March 2011	9,225	17,528	5,401	32,154
<i>Depreciation</i>				
At 1 April 2010	-	7,669	1,866	9,535
Charge for year	-	2,465	354	2,819
At 31 March 2011	-	10,134	2,220	12,354
<i>Net book value</i>				
At 31 March 2011	9,225	7,394	3,181	19,800
At 31 March 2010	9,225	9,859	3,535	22,619

The net book value of land and buildings comprises

	2011 £	2010 £
Freehold land	9,225	9,225

No depreciation is charged on freehold land

# Endsleigh Fishing Club Limited

## Notes

(forming part of the financial statements)

### 6 Fixed asset investments

	Listed investments £	Shares in associated undertakings £	Total £
<i>Cost/valuation</i>			
At 1 April 2010	701,832	56,000	757,832
Additions	113,431	-	113,431
Disposals	(149,008)	-	(149,008)
Revaluation	20,048	-	20,048
<b>As at 31 March 2011</b>	<b>686,303</b>	<b>56,000</b>	<b>742,303</b>

#### Listed investments

The cost of the listed investments at 31 March 2011 was £594,496 (2010 £619,194)

#### Shares in associated undertakings

Particulars of the associated undertaking are as follows

	Class of shares	Percentage Held	Aggregate capital and reserves at 31 October 2010 £	Deficit for the year after taxation £
Gunnislake Fisheries Limited	Ordinary	33⅓%	289,685	(6 244)

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

	Aggregate capital and reserves at 31 October 2010 £	Deficit for the year £
Particulars of the Club	67,919	6,377

### 7 Debtors

	2011 £	2010 £
Trade debtors	-	2,442
Other debtors	3,052	12 027
Prepayments and accrued income	368	390
	<b>3,420</b>	<b>14,859</b>

# Endsleigh Fishing Club Limited

## Notes

*(forming part of the financial statements)*

### 8 Creditors' amounts falling due within one year

	2011 £	2010 £
Trade creditors	9,078	9,708
Payments received in advance	2,282	10,681
Other tax and social security	5,521	6,442
Members' interest free loans	-	3,800
Other creditors	6,163	32,582
	<hr/>	<hr/>
	23,044	63,213
	<hr/>	<hr/>

Members' loans have no fixed date for repayment

### 9 Share capital

	2011 £	2010 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	11,826	11,988
	<hr/>	<hr/>

162 shares of £1 each were redeemed in the year at par

# Endsleigh Fishing Club Limited

## Notes

*(forming part of the financial statements)*

### 10 Reconciliation of movements in shareholders' funds

	Share capital	Capital redemption reserve	Share premium account	Flood damage reserve	Investment reserve	Profit and loss account	Total
	£	£	£	£	£	£	£
Shareholders' funds brought forward	11,988	324	307,280	24,171	701,832	(289,031)	756,564
Loss for the year	-	-	-	-	-	(16,690)	(16,690)
Revaluation of investments	-	-	-	-	20,048	-	20,048
Redemption of shares in year	(162)	162	-	-	-	-	-
Additional flood damage reserve provision	-	-	-	10,000	-	(10,000)	-
Investment additions in year (at cost)	-	-	-	-	113,431	(113,431)	-
Investment disposals at 31 March 2010 market value	-	-	-	-	(149,008)	149,008	-
Shareholders' funds carried forward	11,826	486	307,280	34,171	686,303	(280,144)	759,922

Included within the investment reserve is a revaluation reserve of £91,807 (2010 £82,638)

# Endsleigh Fishing Club Limited

## Notes

(forming part of the financial statements)

### 11 Related party transactions

#### *Transactions with directors*

- (a) The financial statements reflect the following *income* from transactions with directors
- (i) 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 paid rent of £6,500 (2010 £4,000) in the year for the use of facilities at Hotel Endsleigh which is a member of the company.
- (ii) The company paid rent of £4,200 (2010 £7,200) in the year for a cottage for use by the River Manager, to the wife of JP Wehner, a director.

#### *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 2011 this amounted to £3,640 (2010 £3,640).

### 12 Staff numbers and costs

The average number of persons employed by the company during the year was as follows

	2011	2010
Staff	2	2
The aggregate payroll costs of these persons were as follows		
	2011	2010
	£	£
Wages and salaries	28,671	36,496
Social security costs	2,238	2,624
	<b>30,909</b>	<b>39,120</b>

### 13 Remuneration of directors

None of the directors received any remuneration during the year.