

Endsleigh Fishing Club Limited

Directors' report and financial statements

For the year ended 31 March 2012

Company registration number 00713122



Endsleigh Fishing Club Limited

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Endsleigh Fishing Club Limited

Directors' report

For the year ended 31 March 2012

The directors' present their annual report and financial statements for the year ended 31 March 2012

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

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

Lord Robin Russell

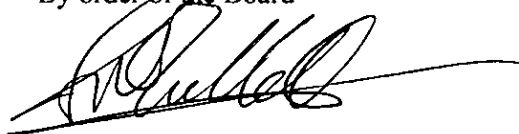
(appointed 20 June 2012)

In accordance with the articles of association Hon J Trenchard, JP Wehner and Miss A Polizzi retire and offer themselves for re-election. Lord Blakenham retires and does not offer himself 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

19 September 2012

Endsleigh Fishing Club Limited

Profit and loss account

For the year ended 31 March 2012

	Notes	2012 £	2011 £
Turnover		7,707	8,424
Cost of sales		-	-
Gross profit		7,707	8,424
Other operating income	2	119,301	114,753
Administrative expenses		(98,378)	(139,874)
Profit/(loss) on ordinary activities before interest		28,630	(16,697)
Interest receivable		18	7
Profit/(loss) on ordinary activities before taxation	2,3	28,648	(16,690)
Tax on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) on ordinary activities after taxation and retained profit/(loss) for year		28,648	(16,690)

There were no acquisitions or discontinued activities in the years to 31 March 2012 or 31 March 2011

Endsleigh Fishing Club Limited

Statement of total recognised gains and losses

For the year ended 31 March 2012

	2012 £	2011 £
Profit/(loss) for the financial year	28,648	(16,690)
Unrealised (deficit)/surplus on revaluation of investments	(12,750)	20,048
	<hr/>	<hr/>
Total recognised gains relating to the year	15,898	3,358
	<hr/>	<hr/>

Note of historical cost profits and losses

For the year ended 31 March 2012

	2012 £	2011 £
Reported profit/(loss) on ordinary activities before taxation	28,648	(16,690)
Difference between historical cost of investment disposals and the revalued amount	3,207	10,879
	<hr/>	<hr/>
Historical cost profit/(loss) on ordinary activities before taxation	31,855	(5,811)
	<hr/>	<hr/>
Historical cost profit/(loss) for the year retained after taxation	31,855	(5,811)
	<hr/>	<hr/>

Endsleigh Fishing Club Limited

Balance sheet

As at 31 March 2012

	Notes	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	5		17,633		19,800
Investments	6		737,854		742,303
			<hr/>		<hr/>
			755,487		762,103
Current assets					
Debtors	7	4,312		3,420	
Cash at bank and in hand		30,501		17,443	
		<hr/>		<hr/>	
		34,813		20,863	
Creditors: amounts falling due within one year	8	(14,480)		(23,044)	
		<hr/>		<hr/>	
Net current assets/(liabilities)			20,333		(2,181)
			<hr/>		<hr/>
Net assets			775,820		759,922
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	9/10		11,826		11,826
Capital redemption reserve	10		486		486
Share premium account	10		307,280		307,280
Other reserves	10		726,025		720,474
Profit and loss account	10		(269,797)		(280,144)
			<hr/>		<hr/>
Shareholders' funds	10		775,820		759,922
			<hr/>		<hr/>

Endsleigh Fishing Club Limited

Balance sheet *(continued)*

As at 31 March 2012

For the financial year ended 31 March 2012 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 19 September 2012

A handwritten signature in black ink, appearing to read 'JP Wehner', with a long horizontal flourish extending to the right.

JP Wehner
Director

Company Registration No 00713122

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, modified by the valuation of investments

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
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

	2012 £	2011 £
Dividends receivable	35,624	28,546
Members' levies	80,300	73,000
Other income	3,377	13,207
	<u>119,301</u>	<u>114,753</u>

3 Profit/(loss) on ordinary activities before taxation

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

	2012 £	2011 £
Depreciation of tangible fixed assets	2,167	2,819
(Profit)/loss on disposal of investments	(2,486)	342
Gift aid donation	-	38,000
	<u>-</u>	<u>40,659</u>

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

4 Taxation

	2012 £	2011 £
Current year tax		
U K corporation tax – current year	-	-
UK corporation tax – prior year	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Factors affecting the tax charge for the year		
Profit/(loss) on ordinary activities before taxation	28,648	(16,690)
	<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2011: 21.00%)	5,730	(3,505)
	<hr/>	<hr/>
Effects of		
Depreciation	433	592
Capital allowances	(1,215)	(1,595)
Profit/(loss) on disposal of investments	(498)	72
Non taxable income	-	(5,994)
Tax losses forward	2,177	2,451
Other	(6,627)	7,979
	<hr/>	<hr/>
	(5,730)	3,505
	<hr/>	<hr/>
Current tax charge	-	-
	<hr/>	<hr/>

Tax losses are available to carry forward and set against future profits of the same trade totalling £335,000 (2011: £324,000)

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

5 Tangible fixed assets

	Land and buildings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2011 and 31 March 2012	9,225	17,528	5,401	32,154
Depreciation				
At 1 April 2011	-	10,134	2,220	12,354
Charge for year	-	1,849	318	2,167
At 31 March 2012	-	11,983	2,538	14,521
Net book value				
At 31 March 2012	9,225	5,545	2,863	17,633
At 31 March 2011	9,225	7,394	3,181	19,800

The net book value of land and buildings comprises

	2012 £	2011 £
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 £
Cost/valuation			
At 1 April 2011	686,303	56,000	742,303
Additions	55,118	-	55,118
Disposals	(46,817)	-	(46,817)
Revaluation	(12,750)	-	(12,750)
As at 31 March 2012	681,854	56,000	737,854

Listed investments

The cost of the listed investments at 31 March 2012 was £597,922 (2011 £594,496)

Shares in associated undertakings

Particulars of the associated undertaking are as follows

	Class of shares	Percentage Held	Aggregate capital and reserves at 31 October 2011 £	Deficit for the year after taxation £
Gunnislake Fisheries Limited	Ordinary	33⅓%	264,775	(25,081)

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

	Aggregate capital and reserves at 31 October 2011 £	Surplus for the year £
Particulars of the Club	79,718	11,299

7 Debtors

	2012 £	2011 £
Other debtors	3,939	3,052
Prepayments and accrued income	373	368
	4,312	3,420

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

8 Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	7,757	9,078
Payments received in advance	975	2,282
Other tax and social security	5,748	5,521
Other creditors	-	6,163
	<hr/>	<hr/>
	14,480	23,044
	<hr/>	<hr/>

9 Share capital

	2012 £	2011 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	11,826	11,826
	<hr/>	<hr/>

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	11,826	486	307,280	34,171	686,303	(280,144)	759,922
Profit for the year	-	-	-	-	-	28,648	28,648
Revaluation of investments	-	-	-	-	(12,750)	-	(12,750)
Additional flood damage reserve provision	-	-	-	10,000	-	(10,000)	-
Investment additions in year (at cost)	-	-	-	-	55,118	(55,118)	-
Investment disposals at 31 March 2011 market value	-	-	-	-	(46,817)	46,817	-
Shareholders' funds carried forward	11,826	486	307,280	44,171	681,854	(269,797)	775,820

Included within the investment reserve is a revaluation reserve of £83,932 (2011 £91,807)

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 (2011 £6,500) in the year for the use of facilities at Hotel Endsleigh, a member of the company. Miss A Polizzi is a director of Hotel Endsleigh.

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 2012 this amounted to £3,640 (2011 £3,640).

12 Staff numbers and costs

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

	2012	2011
Staff	2	2
The aggregate payroll costs of these persons were as follows		
	2012	2011
	£	£
Wages and salaries	28,375	28,671
Social security costs	2,250	2,238
	30,625	30,909

13 Remuneration of directors

None of the directors received any remuneration during the year.