

# **Endsleigh Fishing Club Limited**

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

**For the year ended 31 March 2013**

Company registration number 00713122

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# Endsleigh Fishing Club Limited

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# Endsleigh Fishing Club Limited

## Directors' report

*For the year ended 31 March 2013*

The directors' present their annual report and financial statements for the year ended 31 March 2013

### 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

### Directors

The directors who held office during the year were as follows

Sir Richard Dearlove (Chairman)

N Medd

Viscount Trenchard

Viscount Blakenham (resigned 13 October 2012)

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 R S P Bell, J P Medd and N D L Medd 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

11 September 2013

# Endsleigh Fishing Club Limited

## Profit and loss account

For the year ended 31 March 2013

	Notes	2013 £	2012 £
<b>Turnover</b>		<b>8,810</b>	<b>7,707</b>
Cost of sales		-	-
<b>Gross profit</b>		<b>8,810</b>	<b>7,707</b>
Other operating income	2	<b>120,738</b>	119,301
Administrative expenses		<b>(115,957)</b>	(98,378)
<b>Profit on ordinary activities before interest</b>		<b>13,591</b>	<b>28,630</b>
Interest receivable		<b>32</b>	<b>18</b>
<b>Profit on ordinary activities before taxation</b>	3	<b>13,623</b>	<b>28,648</b>
Tax on profit on ordinary activities	4	-	-
<b>Profit on ordinary activities after taxation and retained profit for year</b>		<b>13,623</b>	<b>28,648</b>

There were no acquisitions or discontinued activities in the years to 31 March 2013 or 31 March 2012

# Endsleigh Fishing Club Limited

## Statement of total recognised gains and losses

*For the year ended 31 March 2013*

	2013 £	2012 £
<b>Profit for the financial year</b>	<b>13,623</b>	<b>28,648</b>
Unrealised surplus/(deficit) on revaluation of investments	87,418	(12,750)
	<hr/>	<hr/>
<b>Total recognised gains relating to the year</b>	<b>101,041</b>	<b>15,898</b>
	<hr/>	<hr/>

## Note of historical cost profits and losses

*For the year ended 31 March 2013*

	2013 £	2012 £
Reported profit on ordinary activities before taxation	13,623	28,648
Difference between historical cost of investment disposals and the revalued amount	-	3,207
	<hr/>	<hr/>
<b>Historical cost profit on ordinary activities before taxation</b>	<b>13,623</b>	<b>31,855</b>
	<hr/>	<hr/>
<b>Historical cost profit for the year retained after taxation</b>	<b>13,623</b>	<b>31,855</b>
	<hr/>	<hr/>

# Endsleigh Fishing Club Limited

## Balance sheet

As at 31 March 2013

	Notes	£	2013 £	£	2012 £
<b>Fixed assets</b>					
Tangible assets	5		17,315		17,633
Investments	6		825,272		737,854
			<hr/>		<hr/>
			842,587		755,487
<b>Current assets</b>					
Debtors	7	12,939		4,312	
Cash at bank and in hand		47,197		30,501	
		<hr/>		<hr/>	
		60,136		34,813	
<b>Creditors: amounts falling due within one year</b>	8	(25,862)		(14,480)	
		<hr/>		<hr/>	
<b>Net current assets</b>			34,274		20,333
			<hr/>		<hr/>
<b>Net assets</b>			876,861		775,820
			<hr/>		<hr/>
<b>Capital and reserves</b>					
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		816,813		726,025
Profit and loss account	10		(259,544)		(269,797)
			<hr/>		<hr/>
<b>Shareholders' funds</b>	10		876,861		775,820
			<hr/>		<hr/>

# Endsleigh Fishing Club Limited

## Balance sheet *(continued)* *As at 31 March 2013*

For the financial year ended 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

### Directors' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board and authorised for issue on 11 September 2013



**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 Turnover

Turnover represents revenue recognised in the financial statements. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying goods and services and excludes value added tax

#### 1.3 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

#### 1.4 Stocks

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

#### 1.5 Investments

Fixed asset investments are included in the company's balance sheet at market value

#### 1.6 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

#### 1.7 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

	2013 £	2012 £
Dividends receivable	36,580	35,624
Members' levies	80,300	80,300
Other income	3,858	3,377
	<hr/>	<hr/>
	120,738	119,301
	<hr/>	<hr/>

### 3 Profit on ordinary activities before taxation

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

	2013 £	2012 £
Depreciation of tangible fixed assets	1,823	2,167
Profit on disposal of investments	-	(2,486)
	<hr/>	<hr/>

# Endsleigh Fishing Club Limited

## Notes

(forming part of the financial statements)

### 4 Taxation

	2013 £	2012 £
<b>Current year tax</b>		
U K corporation tax – current year	-	-
UK corporation tax – prior year	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>Factors affecting the tax charge for the year</b>		
Profit/(loss) on ordinary activities before taxation	<u>13,623</u>	<u>28,648</u>
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012: 20.00%)	<u>2,725</u>	<u>5,730</u>
Effects of		
Depreciation	364	433
Capital allowances	(1,176)	(1,215)
Profit/(loss) on disposal of investments	-	(497)
Non taxable income	(7,316)	(7,125)
Tax losses forward	5,403	2,674
	<u>(2,725)</u>	<u>(5,730)</u>
<b>Current tax charge</b>	<u>-</u>	<u>-</u>

Tax losses are available to carry forward and set against future profits of the same trade totalling £358,000 (2012: £335,000)

# Endsleigh Fishing Club Limited

## Notes

(forming part of the financial statements)

### 5 Tangible fixed assets

	Land and buildings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>				
At 1 April 2012	9,225	17,528	5,401	32,154
Additions	-	-	1,505	1,505
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2013	9,225	17,528	6,906	33,659
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 April 2012	-	11,983	2,538	14,521
Charge for year	-	1,386	437	1,823
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2013	-	13,369	2,975	16,344
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 31 March 2013	9,225	4,159	3,931	17,315
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2012	9,225	5,545	2,863	17,633
	<hr/>	<hr/>	<hr/>	<hr/>
The net book value of land and buildings comprises				
			2013 £	2012 £
Freehold land			9,225	9,225
			<hr/>	<hr/>

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 2012	681,854	56,000	737,854
Revaluation	87,418	-	87,418
	<hr/>	<hr/>	<hr/>
<b>As at 31 March 2013</b>	<b>769,272</b>	<b>56,000</b>	<b>825,272</b>
	<hr/>	<hr/>	<hr/>

#### Listed investments

The cost of the listed investments at 31 March 2013 was £598,023 (2012 £598,023)

#### Shares in associated undertakings

Particulars of the associated undertaking are as follows

	Class of shares	Percentage Held	Aggregate capital and reserves at 31 October 2012 £	Deficit for the year after taxation £
Gunnislake Fisheries Limited	Ordinary	33⅓%	260,498	(4,277)
	<hr/>	<hr/>	<hr/>	<hr/>

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

	Aggregate capital and reserves at 31 October 2012 £	Deficit for the year £
Particulars of the Club	75,186	(563)
	<hr/>	<hr/>

### 7 Debtors

	2013 £	2012 £
Other debtors	5,484	3,939
Prepayments and accrued income	7,455	373
	<hr/>	<hr/>
	<b>12,939</b>	<b>4,312</b>
	<hr/>	<hr/>

# Endsleigh Fishing Club Limited

## Notes

*(forming part of the financial statements)*

### 8 Creditors amounts falling due within one year

	2013 £	2012 £
Trade creditors	13,223	7,757
Payments received in advance	2,540	975
Other tax and social security	4,099	5,748
Other creditors	6,000	-
	<u>25,862</u>	<u>14,480</u>

### 9 Share capital

	2013 £	2012 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>11,826</u>	<u>11,826</u>

# 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	44,171	681,854	(269,797)	775,820
Profit for the year	-	-	-	-	-	13,623	13,623
Revaluation of investments	-	-	-	-	87,418	-	87,418
Additional flood damage reserve provision	-	-	-	10,000	-	(10,000)	-
Flood damage expenditure in year	-	-	-	(6,630)	-	6,630	-
Shareholders' funds carried forward	11,826	486	307,280	47,541	769,272	(259,544)	876,861

Included within the investment reserve is a revaluation reserve of £171,249 (2012 £83,831)

# 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 (2012: £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 2013 this amounted to £7,000 (2012: £3,640).

### 12 Staff numbers and costs

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

	2013	2012
Staff	2	2

The aggregate payroll costs of these persons were as follows

	2013 £	2012 £
Wages and salaries	30,396	28,375
Social security costs	2,414	2,250
Pension costs	6,000	-
	<b>38,810</b>	<b>30,625</b>

### 13 Remuneration of directors

None of the directors received any remuneration during the year.