

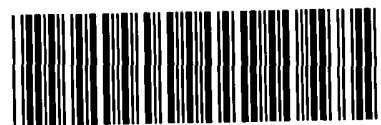
# **Endsleigh Fishing Club Limited**

## **Annual report and unaudited financial statements**

**For the year ended 31 March 2017**

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 2017*

The directors' present their annual report and financial statements for the year ended 31 March 2017.

### Business review

The results of the year's trading are shown on page 3 of the financial statements.

### Directors

The directors who held office during the year were as follows:

Sir Richard Dearlove (Chairman)  
N Medd  
Viscount Trenchard  
JP Medd  
Miss A Polizzi  
JP Wehner  
RSP Bell  
Lord Robin Russell  
HR Unsworth

### Accountants

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

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the Board



**KJA Tullett**  
*Company Secretary*

Walden Lodge  
Tarrandean Lane  
Perranwell Station  
TRURO  
TR3 7NP

11 September 2017

# Endsleigh Fishing Club Limited

## Accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Endsleigh Fishing Club Limited for the year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Endsleigh Fishing Club Limited for the year ended 31 March 2017 which comprise the Profit and Loss account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Endsleigh Fishing Club Limited, as a body, in accordance with the terms of our engagement letter dated 6 February 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Endsleigh Fishing Club Limited and state those matters that we have agreed to state to the Board of Directors of Endsleigh Fishing Club Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Endsleigh Fishing Club Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Endsleigh Fishing Club Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Endsleigh Fishing Club Limited. You consider that Endsleigh Fishing Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Endsleigh Fishing Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



**Robinson Reed Layton**  
*Chartered Accountants*

Peat House  
Newham Road  
TRURO  
TR1 2DP

11 September 2017

# Endsleigh Fishing Club Limited

## Profit and loss account

For the year ended 31 March 2017

	Notes	2017 £	2016 £
<b>Turnover</b>		<b>10,877</b>	10,141
Cost of sales		-	-
<b>Gross profit</b>		<b>10,877</b>	10,141
Other operating income	2	<b>121,944</b>	125,764
Administrative expenses		<b>(127,045)</b>	(118,949)
		<b>5,776</b>	16,956
Interest receivable		<b>25</b>	36
Revaluation of investments	4	<b>97,550</b>	(58,224)
<b>Profit/(loss) before taxation</b>		<b>103,351</b>	(41,232)
Taxation		<b>(13,000)</b>	14,000
<b>Profit/(loss) for the financial year</b>		<b>90,351</b>	(27,232)

# Endsleigh Fishing Club Limited

## Balance sheet

As at 31 March 2017

	Notes	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Tangible assets	5		22,745		26,236
Investments	6		996,152		870,146
			<u>1,018,897</u>		<u>896,382</u>
<b>Current assets</b>					
Debtors	7	13,223		10,755	
Cash at bank and in hand		18,573		46,280	
		<u>31,796</u>		<u>57,035</u>	
<b>Creditors: amounts falling due within one year</b>	8	(11,928)		(18,003)	
		<u></u>		<u></u>	
<b>Net current assets</b>			19,868		39,032
			<u></u>		<u></u>
<b>Total assets less current liabilities</b>			1,038,765		935,414
<b>Provisions for liabilities</b>			(26,000)		(13,000)
			<u></u>		<u></u>
			1,012,765		922,414
			<u></u>		<u></u>
<b>Capital and reserves</b>					
Called up share capital	9/10		11,178		11,178
Capital redemption reserve	10		1,620		1,620
Share premium account	10		336,794		336,794
Other reserves	10		964,152		851,146
Profit and loss reserves	10		(300,979)		(278,324)
			<u></u>		<u></u>
<b>Total equity</b>	10		1,012,765		922,414
			<u></u>		<u></u>

# Endsleigh Fishing Club Limited

## Balance sheet *(continued)*

*As at 31 March 2017*

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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;

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

The financial statement were approved by the board of directors and authorised for issue on 11 September 2017 and are signed on its behalf by:

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

#### Company information

Endsleigh Fishing Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is Walden Lodge, Tarrandean Lane, Perranwell Station, TRURO, Cornwall, TR3 7NP.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Endsleigh Fishing Club Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS102 has affected the reported position and financial performance is given in note 13.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

# Endsleigh Fishing Club Limited

## Notes

*(forming part of the financial statements)*

### 1.3 **Tangible fixed assets and depreciation**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

### 1.4 **Investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

### 1.5 **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 1.6 **Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# Endsleigh Fishing Club Limited

## Notes

*(forming part of the financial statements)*

### 1.7 **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.8 **Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.9 **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.10 **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.

# Endsleigh Fishing Club Limited

## Notes

(forming part of the financial statements)

### 1.11 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.

### 2 Other operating income

	2017 £	2016 £
Dividends receivable	42,862	43,524
Members' levies	75,900	75,900
Other income	3,182	6,340
	<u>121,944</u>	<u>125,764</u>

### 3 Staff numbers and costs

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

	2017	2016
Staff	2	2

The aggregate payroll costs of these persons were as follows:

	2017 £	2016 £
Wages and salaries	41,869	34,967
Social security costs	539	654
Pension costs	3,998	2,638
	<u>46,406</u>	<u>38,259</u>

### 4 Revaluation of investments

#### Fair value gains/(losses)

	2017 £	2016 £
Change in value of financial assets held at fair value through profit or loss	<u>97,550</u>	<u>(58,224)</u>

# 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 2016	9,225	17,995	7,728	34,948
Additions	-	-	260	260
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2017	9,225	17,995	7,988	35,208
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 April 2016	-	4,499	4,213	8,712
Charge for year	-	3,374	377	3,751
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2017	-	7,873	4,590	12,463
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 31 March 2017	<b>9,225</b>	<b>10,122</b>	<b>3,398</b>	<b>22,745</b>
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016	9,225	13,496	3,515	26,236
	<hr/>	<hr/>	<hr/>	<hr/>

### 6 Fixed asset investments

	Listed investments £	Shares in associated undertakings £	Total £
<b>Cost/valuation</b>			
At 1 April 2016	814,146	56,000	870,146
Additions	83,843	-	83,843
Disposals	(55,387)	-	(55,387)
Revaluation	97,550	-	97,550
	<hr/>	<hr/>	<hr/>
<b>As at 31 March 2017</b>	<b>940,152</b>	<b>56,000</b>	<b>996,152</b>
	<hr/>	<hr/>	<hr/>

#### Listed investments

The fair value of the listed investments is determined by reference to the quoted share value as at 31 March 2017.

The cost of the listed investments at 31 March 2017 was £718,956 (2016: £676,932).

### 7 Debtors

	2017 £	2016 £
Other debtors	3,385	6,194
Prepayments and accrued income	9,838	4,561
	<hr/>	<hr/>
	<b>13,223</b>	<b>10,755</b>
	<hr/>	<hr/>

# Endsleigh Fishing Club Limited

## Notes

(forming part of the financial statements)

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

	2017 £	2016 £
Trade creditors	8,211	10,083
Payments received in advance	880	1,640
Other taxation and social security	2,837	6,280
	<hr/>	<hr/>
	11,928	18,003
	<hr/>	<hr/>

### 9 Share capital

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
11,178 Ordinary shares of £1 each	11,178	11,178
	<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	11,178	1,620	336,794	50,000	801,146	(278,324)	922,414
Profit for the year	-	-	-	-	-	90,351	90,351
Investment additions (at cost)	-	-	-	-	83,843	(83,843)	-
Investment disposals at 31 March 2016 market value	-	-	-	-	(55,387)	55,387	-
Transfer of investment revaluation to investment reserve	-	-	-	-	97,550	(97,550)	-
Transfer of deferred tax movement on investment revaluation to investment reserve.	-	-	-	-	(13,000)	13,000	-
<b>Shareholders' funds carried forward</b>	<b>11,178</b>	<b>1,620</b>	<b>336,794</b>	<b>50,000</b>	<b>914,152</b>	<b>(300,979)</b>	<b>1,012,765</b>

Included within the investment reserve is a revaluation reserve of £221,196 (2016: £137,214), and a deferred tax balance on the revaluation reserve of £26,000 (2016: £13,000)

# 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 £4,000 (2016: £4,000) in the year for the use of facilities at Hotel Endsleigh and paid £3,102 (2016: £3,208) for goods and services provided by 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, Lower Tamar Fishing Club Limited. In the year to 31 March 2017 this amounted to £8,843 (2016: £ 8,960).

### 12 Remuneration of directors

None of the directors received any remuneration during the year.

# Endsleigh Fishing Club Limited

## Notes

(forming part of the financial statements)

### 13 Reconciliations on adoption of FRS 102

Notes	At 1 April 2015		FRS 102 £	At 31 March 2016		FRS 102 £
	Previous UK GAAP £	Effect of transition £		Previous UK GAAP £	Effect of transition £	
<b>Fixed assets</b>						
Tangible assets	15,470	-	15,470	26,236	-	26,236
Investments	931,116	-	931,116	870,146	-	870,146
	<u>946,586</u>	<u>-</u>	<u>946,586</u>	<u>896,382</u>	<u>-</u>	<u>896,382</u>
<b>Current assets</b>						
Debtors	9,429	-	9,429	10,755	-	10,755
Cash at bank and in hand	33,629	-	33,629	46,280	-	46,280
	<u>43,058</u>	<u>-</u>	<u>43,058</u>	<u>57,035</u>	<u>-</u>	<u>57,035</u>
<b>Creditors due within one year</b>						
Trade creditors	(7,938)	-	(7,938)	(10,083)	-	(10,083)
Payments received in advance	(2,360)	-	(2,360)	(1,640)	-	(1,640)
Other tax and social security	(2,700)	-	(2,700)	(6,280)	-	(6,280)
	<u>(12,998)</u>	<u>-</u>	<u>(12,998)</u>	<u>(18,003)</u>	<u>-</u>	<u>(18,003)</u>
Net current assets	30,060	-	30,060	39,032	-	39,032
Total assets less current liabilities	976,646	-	976,646	935,414	-	935,414
<b>Provisions for liabilities</b>						
Deferred tax <b>1</b>	-	(27,000)	(27,000)	-	(13,000)	(13,000)
Net assets	<u>976,646</u>	<u>(27,000)</u>	<u>949,646</u>	<u>935,414</u>	<u>(13,000)</u>	<u>922,414</u>
<b>Capital and reserves</b>						
Share capital	11,178	-	11,178	11,178	-	11,178
Capital redemption reserve	1,620	-	1,620	1,620	-	1,620
Share premium account	336,794	-	336,794	336,794	-	336,794
Other reserves <b>1</b>	924,600	(27,000)	897,600	864,146	(13,000)	851,146
Profit and loss	(297,546)	-	(297,546)	(278,324)	-	(278,324)
Total equity	<u>976,646</u>	<u>(27,000)</u>	<u>949,646</u>	<u>935,414</u>	<u>(13,000)</u>	<u>922,414</u>

# Endsleigh Fishing Club Limited

## Notes

(forming part of the financial statements)

### 13 Reconciliations on adoption of FRS 102

	Notes	Year ended 31 March 2016		
		Previous UK GAAP £	Effect on transition £	FRS 102 £
Turnover		10,141	-	10,141
Cost of sales		-	-	-
		<hr/>	<hr/>	<hr/>
Gross profit		10,141	-	10,141
Other operating income		125,764	-	125,764
Administrative expenses		(118,949)	-	(118,949)
		<hr/>	<hr/>	<hr/>
Operating loss		16,959	-	16,956
Interest receivable and similar income		36	-	36
Revaluation of assets	1	-	(58,224)	(58,224)
		<hr/>	<hr/>	<hr/>
Profit/(loss) before taxation		16,992	(58,224)	(41,232)
Taxation	2	-	14,000	14,000
		<hr/>	<hr/>	<hr/>
Profit/(loss) for the financial period		16,992	(44,224)	(27,232)
		<hr/>	<hr/>	<hr/>

### Notes to reconciliations on adoption of FRS 102

#### 1) Fair value adjustment on investments

Prior to applying FRS 102 the company accounted for fair value adjustments through the investment reserve. FRS102 requires fair value adjustments to be shown in the profit and loss account.

#### 2) Deferred tax on fair value adjustment on investments

Prior to applying FRS 102 the company did not recognise deferred tax on investments at fair value. FRS102 requires deferred tax to be recognised on fair value adjustments.