

Endsleigh Fishing Club Limited

Directors' report and unaudited financial statements

For the year ended 31 March 2014

Company registration number 00713122



Endsleigh Fishing Club Limited

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Endsleigh Fishing Club Limited

Directors' report

For the year ended 31 March 2014

The directors' present their annual report and financial statements for the year ended 31 March 2014.

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

JP Medd

Miss A Polizzi

JP Wehner

Hon J Trenchard

RSP Bell

Lord Robin Russell

In accordance with the articles of association Miss A Polizzi, JP Wehner and Hon J Trenchard 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

15 September 2014

Endsleigh Fishing Club Limited

Profit and loss account

For the year ended 31 March 2014

	Notes	2014 £	2013 £
Turnover		7,591	8,810
Cost of sales		-	-
Gross profit		7,591	8,810
Other operating income	2	131,469	120,738
Administrative expenses		(116,430)	(115,957)
Profit on ordinary activities before interest		22,630	13,591
Interest receivable		275	32
Profit on ordinary activities before taxation	3	22,905	13,623
Tax on profit on ordinary activities	4	-	-
Profit on ordinary activities after taxation and retained profit for year		22,905	13,623

There were no acquisitions or discontinued activities in the years to 31 March 2014 or 31 March 2013.

Endsleigh Fishing Club Limited

Statement of total recognised gains and losses

For the year ended 31 March 2014

	2014 £	2013 £
Profit for the financial year	22,905	13,623
Unrealised surplus on revaluation of investments	24,664	87,418
	<hr/>	<hr/>
Total recognised gains relating to the year	47,569	101,041
	<hr/>	<hr/>

Note of historical cost profits and losses

For the year ended 31 March 2014

	2014 £	2013 £
Reported profit on ordinary activities before taxation	22,905	13,623
Difference between historical cost of investment disposals and the revalued amount	33,058	-
	<hr/>	<hr/>
Historical cost profit on ordinary activities before taxation	55,963	13,623
	<hr/>	<hr/>
Historical cost profit for the year retained after taxation	55,963	13,623
	<hr/>	<hr/>

Endsleigh Fishing Club Limited

Balance sheet

As at 31 March 2014

	Notes	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	5		16,066		17,315
Investments	6		849,887		825,272
			<hr/>		<hr/>
			865,953		842,587
Current assets					
Debtors	7	7,650		12,939	
Cash at bank and in hand		45,016		47,197	
		<hr/>		<hr/>	
		52,666		60,136	
Creditors: amounts falling due within one year	8	(28,158)		(25,862)	
		<hr/>		<hr/>	
Net current assets			24,508		34,274
			<hr/>		<hr/>
Net assets			890,461		876,861
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	9/10		10,854		11,826
Capital redemption reserve	10		1,620		486
Share premium account	10		317,118		307,280
Other reserves	10		839,322		816,813
Profit and loss account	10		(278,453)		(259,544)
			<hr/>		<hr/>
Shareholders' funds	10		890,461		876,861
			<hr/>		<hr/>

Endsleigh Fishing Club Limited

Balance sheet *(continued)*

As at 31 March 2014

For the financial year ended 31 March 2014 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.

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 15 September 2014



J 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

	2014 £	2013 £
Dividends receivable	46,513	36,580
Members' levies	80,300	80,300
Other income	4,656	3,858
	<u>131,469</u>	<u>120,738</u>

3 Profit on ordinary activities before taxation

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

	2014 £	2013 £
Depreciation of tangible fixed assets	1,453	1,823
Profit on disposal of investments	(937)	-
	<u>516</u>	<u>1,823</u>

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

4 Taxation

	2014 £	2013 £
Current year tax		
UK corporation tax – current year	-	-
UK corporation tax – prior year	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	22,905	13,623
	<hr/>	<hr/>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2013: 20.00%)	4,581	2,725
	<hr/>	<hr/>
Effects of:		
Non-deductible expenses	300	1,200
Depreciation	291	364
Capital allowances	(758)	(1,176)
(Profit)/loss on disposal of investments	(187)	-
Non-taxable income	(9,303)	(7,316)
Tax losses forward	5,076	4,203
	<hr/>	<hr/>
	(4,581)	(2,725)
	<hr/>	<hr/>
Current tax charge	-	-
	<hr/>	<hr/>

Tax losses are available to carry forward and set against future profits of the same trade totalling £384,000 (2013: £358,000).

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 2013	9,225	17,528	6,906	33,659
Additions	-	-	204	204
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2014	9,225	17,528	7,110	33,863
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2013	-	13,369	2,975	16,344
Charge for year	-	1,040	413	1,453
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2014	-	14,409	3,388	17,797
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 2014	9,225	3,119	3,722	16,066
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2013	9,225	4,159	3,931	17,315
	<hr/>	<hr/>	<hr/>	<hr/>

The net book value of land and buildings comprises:

	2014 £	2013 £
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 £
Cost/valuation			
At 1 April 2013	769,272	56,000	825,272
Additions	128,606	-	128,606
Disposals	(128,655)	-	(128,655)
Revaluation	24,664	-	24,664
	<hr/>	<hr/>	<hr/>
As at 31 March 2014	793,887	56,000	849,887
	<hr/>	<hr/>	<hr/>

Listed investments

The cost of the listed investments at 31 March 2014 was £650,602 (2013: £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 2013 £	Surplus for the year after taxation £
Gunnislake Fisheries Limited	Ordinary	33⅓%	260,982	484
	<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 2013 £	Deficit for the year £
Particulars of the Club	71,416	4,270
	<hr/>	<hr/>

7 Debtors

	2014 £	2013 £
Other debtors	4,759	5,484
Prepayments and accrued income	2,891	7,455
	<hr/>	<hr/>
	7,650	12,939
	<hr/>	<hr/>

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

8 Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	15,199	13,223
Payments received in advance	1,260	2,540
Other tax and social security	4,199	4,099
Other creditors	7,500	6,000
	<hr/>	<hr/>
	28,158	25,862
	<hr/>	<hr/>

9 Share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	10,854	11,826
	<hr/>	<hr/>

On 10 March 2014, 1,134 of the ordinary £1 shares were purchased by the company for £43,969, including legal costs.

On 25 March 2014, the company issued 162 £1 ordinary shares for a total of £10,000.

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	47,541	769,272	(259,544)	876,861
Shares purchased	(1,134)	1,134	-	-	-	(43,969)	(43,969)
Profit for the year	-	-	-	-	-	22,905	22,905
Investment additions (at cost)	-	-	-	-	128,606	(128,606)	-
Shares issued	162	-	9,838	-	-	-	10,000
Investment disposals at 31 March 2013 market value	-	-	-	-	(128,655)	128,655	-
Revaluation of investments	-	-	-	-	24,664	-	24,664
Additional flood damage reserve provision	-	-	-	10,000	-	(10,000)	-
Flood damage expenditure in year	-	-	-	(12,106)	-	12,106	-
Shareholders' funds carried forward	10,854	1,620	317,118	45,435	793,887	(278,453)	890,461

Included within the investment reserve is a revaluation reserve of £143,285 (2013: £171,249).

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 £5,250 (2013: £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 2014 this amounted to £7,500 (2013: £7,000).

12 Staff numbers and costs

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

	2014	2013
Staff	2	2

The aggregate payroll costs of these persons were as follows:

	2014 £	2013 £
Wages and salaries	32,542	30,396
Social security costs	2,584	2,414
Pension costs	1,500	6,000
	<u>36,626</u>	<u>38,810</u>

13 Remuneration of directors

None of the directors received any remuneration during the year.