

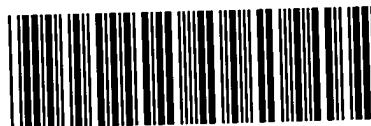
Endsleigh Fishing Club Limited

Directors' report and unaudited financial statements

For the year ended 31 March 2015

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 2015

The directors' present their annual report and financial statements for the year ended 31 March 2015.

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
HR Unsworth (Appointed 16 June 2015)

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 2015

Endsleigh Fishing Club Limited

Profit and loss account

For the year ended 31 March 2015

	Notes	2015 £	2014 £
Turnover		8,599	7,591
Cost of sales		-	-
Gross profit		8,599	7,591
Other operating income	2	119,494	131,469
Administrative expenses		(119,150)	(116,430)
Profit on ordinary activities before interest		8,943	22,630
Interest receivable		39	275
Profit on ordinary activities before taxation	3	8,982	22,905
Tax on profit on ordinary activities	4	-	-
Profit on ordinary activities after taxation and retained profit for year		8,982	22,905

There were no acquisitions or discontinued activities in the years to 31 March 2015 or 31 March 2014.

Endsleigh Fishing Club Limited

Statement of total recognised gains and losses

For the year ended 31 March 2015

	2015 £	2014 £
Profit for the financial year	8,982	22,905
Unrealised surplus on revaluation of investments	57,203	24,664
	<hr/>	<hr/>
Total recognised gains relating to the year	66,185	47,569
	<hr/>	<hr/>

Note of historical cost profits and losses

For the year ended 31 March 2015

	2015 £	2014 £
Reported profit on ordinary activities before taxation	8,982	22,905
Difference between historical cost of investment disposals and the revalued amount	1,860	33,058
	<hr/>	<hr/>
Historical cost profit on ordinary activities before taxation	10,842	55,963
	<hr/>	<hr/>
Historical cost profit for the year retained after taxation	10,842	55,963
	<hr/>	<hr/>

Endsleigh Fishing Club Limited

Balance sheet

As at 31 March 2015

	Notes	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	5		15,470		16,066
Investments	6		931,116		849,887
			<hr/>		<hr/>
			946,586		865,953
Current assets					
Debtors	7	9,429		7,650	
Cash at bank and in hand		33,629		45,016	
		<hr/>		<hr/>	
			43,058	52,666	
Creditors: amounts falling due within one year	8	(12,998)		(28,158)	
		<hr/>		<hr/>	
Net current assets			30,060		24,508
			<hr/>		<hr/>
Net assets			976,646		890,461
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	9/10		11,178		10,854
Capital redemption reserve	10		1,620		1,620
Share premium account	10		336,794		317,118
Other reserves	10		924,600		839,322
Profit and loss account	10		(297,546)		(278,453)
			<hr/>		<hr/>
Shareholders' funds	10		976,646		890,461
			<hr/>		<hr/>

Endsleigh Fishing Club Limited

Balance sheet *(continued)*

As at 31 March 2015

For the financial year ended 31 March 2015 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 2015



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

	2015 £	2014 £
Dividends receivable	37,337	46,513
Members' levies	75,900	80,300
Other income	6,257	4,656
	<u>119,494</u>	<u>131,469</u>

3 Profit on ordinary activities before taxation

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

	2015 £	2014 £
Depreciation of tangible fixed assets	1,214	1,453
Profit on disposal of tangible fixed assets	(2,750)	-
Loss/(Profit) on disposal of investments	12,019	(937)
	<u>12,019</u>	<u>(937)</u>

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

4 Taxation

	2015 £	2014 £
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	8,982	22,905
	<hr/>	<hr/>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2014: 20.00%)	1,796	4,581
	<hr/>	<hr/>
Effects of:		
Non-deductible expenses	-	300
Depreciation	(307)	291
Capital allowances	(613)	(758)
Profit/(loss) on disposal of investments	2,404	(187)
Non-taxable income	(7,467)	(9,303)
Tax losses forward	5,687	5,076
Other tax adjustments	(1,500)	-
	<hr/>	<hr/>
	(1,796)	(4,581)
	<hr/>	<hr/>
Current tax charge	-	-
	<hr/>	<hr/>

Tax losses are available to carry forward and set against future profits of the same trade totalling £412,000 (2014: £384,000).

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 2014	9,225	17,528	7,110	33,863
Additions	-	-	618	618
At 31 March 2015	9,225	17,528	7,728	34,481
Depreciation				
At 1 April 2014	-	14,409	3,388	17,797
Charge for year	-	780	434	1,214
At 31 March 2015	-	15,189	3,822	19,011
Net book value				
At 31 March 2015	9,225	2,339	3,906	15,470
At 31 March 2014	9,225	3,119	3,722	16,066

The net book value of land and buildings comprises:

	2015 £	2014 £
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 2014	793,887	56,000	849,887
Additions	98,360	-	98,360
Disposals	(74,334)	-	(74,334)
Revaluation	57,203	-	57,203
As at 31 March 2015	875,116	56,000	931,116

Listed investments

The cost of the listed investments at 31 March 2015 was £676,487 (2014: £650,602).

Shares in associated undertakings

Particulars of the associated undertaking are as follows:

	Class of shares	Percentage held	Aggregate capital and reserves at 31 October 2014 £	Deficit for the year after taxation £
Gunnislake Fisheries Limited	Ordinary	33⅓%	259,509	1,473

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

	Aggregate capital and reserves at 31 October 2014 £	Deficit for the year £
Particulars of the Club	62,919	8,997

7 Debtors

	2015 £	2014 £
Other debtors	6,115	4,759
Prepayments and accrued income	3,314	2,891
	9,429	7,650

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

8 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	7,938	15,199
Payments received in advance	2,360	1,260
Other tax and social security	2,700	4,199
Other creditors	-	7,500
	<u>12,998</u>	<u>28,158</u>

9 Share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>11,718</u>	<u>10,854</u>

On 7 April 2014 the company issued 324 £1 ordinary shares for a consideration of £20,000.

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	10,854	1,620	317,118	45,435	793,887	(278,453)	890,461
Profit for the year	-	-	-	-	-	8,982	8,982
Investment additions (at cost)	-	-	-	-	98,360	(98,360)	-
Shares issued	324	-	19,676	-	-	-	20,000
Investment disposals at 31 March 2014 market value	-	-	-	-	(74,334)	74,334	-
Revaluation of investments	-	-	-	-	57,203	-	57,203
Additional flood damage reserve provision	-	-	-	10,000	-	(10,000)	-
Flood damage expenditure in year	-	-	-	(5,951)	-	5,951	-
Shareholders' funds carried forward	11,178	1,620	336,794	49,484	875,116	(297,546)	976,646

Included within the investment reserve is a revaluation reserve of £198,629 (2014: £143,285).

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 (2014: £5,250) in the year for the use of facilities at Hotel Endsleigh and paid £3,080 (2014: £1,390) 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, Gunnislake Fisheries Limited. In the year to 31 March 2015 this amounted to £7,980 (2014: £7,500).

12 Staff numbers and costs

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

	2015	2014
Staff	2	2

The aggregate payroll costs of these persons were as follows:

	2015 £	2014 £
Wages and salaries	33,716	32,542
Social security costs	628	2,584
Pension costs	2,638	1,500
	<u>36,982</u>	<u>36,626</u>

13 Remuneration of directors

None of the directors received any remuneration during the year.