

# **Endsleigh Fishing Club Limited**

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

**For the year ended 31 March 2018**

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 2018*

The directors' present their annual report and financial statements for the year ended 31 March 2018.

### **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

7 September 2018

# 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 2018

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 2018 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 22 August 2018. 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 financial statements.



**Robinson Reed Layton LLP**  
*Chartered Accountants*

Peat House  
Newham Road  
TRURO  
TR1 2DP

7 September 2018

# Endsleigh Fishing Club Limited

## Profit and loss account

For the year ended 31 March 2018

	Notes	2018 £	2017 £
<b>Turnover</b>		<b>10,230</b>	10,877
Cost of sales		-	-
<b>Gross profit</b>		<b>10,230</b>	10,877
Other operating income	2	<b>129,486</b>	121,944
Administrative expenses		<b>(140,946)</b>	(127,045)
		<b>(1,230)</b>	5,776
Interest receivable		<b>29</b>	25
Revaluation of investments	4	<b>(85,844)</b>	97,550
<b>(Loss)/profit before taxation</b>		<b>(87,045)</b>	103,351
Taxation		<b>23,500</b>	(13,000)
<b>(Loss)/profit for the financial year</b>		<b>(63,545)</b>	90,351

# Endsleigh Fishing Club Limited

## Balance sheet

As at 31 March 2018

	Notes	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Tangible assets	5		20,100		22,745
Investments	6		953,935		996,152
			<u>974,035</u>		<u>1,018,897</u>
<b>Current assets</b>					
Debtors	7	9,540		13,223	
Cash at bank and in hand		46,989		18,573	
		<u>56,529</u>		<u>31,796</u>	
<b>Creditors: amounts falling due within one year</b>	8	(18,844)		(11,928)	
		<u></u>		<u></u>	
<b>Net current assets</b>			37,685		19,868
			<u></u>		<u></u>
<b>Total assets less current liabilities</b>			1,011,720		1,038,765
<b>Provisions for liabilities</b>			(2,500)		(26,000)
			<u></u>		<u></u>
			1,009,220		1,012,765
			<u></u>		<u></u>
<b>Capital and reserves</b>					
Called up share capital	9/10		11,988		11,178
Capital redemption reserve	10		1,620		1,620
Share premium account	10		395,984		336,794
Other reserves	10		945,435		964,152
Profit and loss reserve	10		(345,807)		(300,979)
			<u></u>		<u></u>
<b>Total equity</b>	10		1,009,220		1,012,765
			<u></u>		<u></u>

# Endsleigh Fishing Club Limited

## Balance sheet *(continued)*

*As at 31 March 2018*

For the financial year ended 31 March 2018 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 7 September 2018 and were 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.

#### 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

	2018 £	2017 £
Dividends receivable	48,729	42,862
Members' levies	77,000	75,900
Other income	3,757	3,182
	<u>129,486</u>	<u>121,944</u>

### 3 Staff numbers and costs

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

	2018	2017
Staff	2	2

The aggregate payroll costs of these persons were as follows:

	2018 £	2017 £
Wages and salaries	44,187	41,869
Social security costs	846	539
Pension costs	5,021	3,998
	<u>50,054</u>	<u>46,406</u>

### 4 Revaluation of investments

#### Fair value gains/(losses)

	2018 £	2017 £
Change in value of financial assets held at fair value through profit or loss	(85,844)	97,550

# 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 2017	9,225	17,995	7,988	35,208
Additions	-	-	250	250
At 31 March 2018	9,225	17,995	8,238	35,458
<b>Depreciation</b>				
At 1 April 2017	-	7,873	4,590	12,463
Charge for year	-	2,530	365	2,895
At 31 March 2018	-	10,403	4,955	15,358
<b>Net book value</b>				
At 31 March 2018	9,225	7,592	3,283	20,100
At 31 March 2017	9,225	10,122	3,398	22,745

### 6 Fixed asset investments

	Listed investments £	Shares in associated undertakings £	Total £
<b>Cost/valuation</b>			
At 1 April 2017	940,152	56,000	996,152
Additions	166,538	-	166,538
Disposals	(122,911)	-	(122,911)
Revaluation	(85,844)	-	(85,844)
<b>As at 31 March 2018</b>	<b>897,935</b>	<b>56,000</b>	<b>953,935</b>

#### Listed investments

The fair value of the listed investments is determined by reference to the quoted share value as at 31 March 2018.

The cost of the listed investments at 31 March 2018 was £800,975 (2017: £718,956).

### 7 Debtors

	2018 £	2017 £
Other debtors	4,587	3,385
Prepayments and accrued income	4,953	9,838
	<b>9,540</b>	<b>13,223</b>

# Endsleigh Fishing Club Limited

## Notes

(forming part of the financial statements)

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

	2018 £	2017 £
Trade creditors	10,021	8,211
Payments received in advance	3,215	880
Other taxation and social security	5,608	2,837
	<hr/>	<hr/>
	<b>18,844</b>	<b>11,928</b>
	<hr/>	<hr/>

### 9 Share capital

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
11,988 Ordinary shares of £1 each	11,988	11,178
	<hr/>	<hr/>

On 30 April 2017, 162 shares were issued and a further 648 shares were issued on 13 February 2018, for a total consideration of £60,000.

# 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	11,178	1,620	336,794	50,000	914,152	(300,979)	1,012,765
(Deficit)/surplus for the year	-	-	-	-	-	(63,545)	(63,545)
Investment additions (at cost)	-	-	-	-	166,538	(166,538)	-
Investment disposals at 31 March 2017 market value	-	-	-	-	(122,911)	122,911	-
Transfer of investment revaluation to investment reserve	-	-	-	-	(85,844)	85,844	-
Transfer of deferred tax movement on investment revaluation to investment reserve.	-	-	-	-	23,500	(23,500)	-
Shares issued	810	-	59,190	-	-	-	60,000
<b>Shareholders' funds carried forward</b>	<b>11,988</b>	<b>1,620</b>	<b>395,984</b>	<b>50,000</b>	<b>895,435</b>	<b>(345,807)</b>	<b>1,009,220</b>

Included within the investment reserve is a revaluation reserve of £96,960 (2017: £ 221,196), and a deferred tax balance on the revaluation reserve of £2,500 (2017: £26,000)

# 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 (2017: £4,000) in the year for the use of facilities at Hotel Endsleigh and paid £2,061 (2017: £3,102) 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 2018 this amounted to £9,427 (2017: £8,843).

### 12 Remuneration of directors

None of the directors received any remuneration during the year.