

Endsleigh Fishing Club Limited
Directors' report and financial statements
for the year ended 31 March 1995

Registered Number 713122



Endsleigh Fishing Club Limited

Directors' report and financial statements

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Hotel trading and profit and loss account	13
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Endsleigh Fishing Club Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 1995.

Principal activities

On 28 February 1989 the company leased Endsleigh House and the surrounding grounds to the Trustees of The Endsleigh Charitable Trust for a period of 90 years. Having retained a sub-lease the company continues to operate Endsleigh House as a hotel and fishing club.

Business review

A summary of the results of the year's trading is given on page 4 of the accounts. Turnover increased by £14,344 (6%), whereas the increase in administrative expenses was restricted to £3,348 (2%). This led to an operating profit of £14,874 compared with a profit of £5,025 for the previous year.

The results for 1995/96 are likely to be adversely affected by increases in the cost of hotel and fishing rents, a drop in hotel lettings during the close season and higher charges for repairs and depreciation of capital expenditure.

One new member was elected during the year to whom a total of 162 ordinary shares was issued, the total sum raised being £10,000.

Fixed assets

Acquisitions and disposals of fixed assets during the year are recorded in the notes to the accounts. The cost of additions to fixed assets was £3,366, compared with £15,384 in the previous year.

Directors and directors' interests

The directors who held office during the year and their interests in the ordinary shares of the company were as follows:

	Ordinary shares of £1 each	
	31 March 1995	31 March 1994
	No.	No.
B.K. Peppiatt (Chairman)	324	324
Lady Caffyn	162	162
Dr. W.E. Medd	162	162
Viscount Trenchard	162	162
P.D. Tuckett	324	324
I.G. Watt	162	162

In accordance with the articles of association Lady Caffyn and P.D. Tuckett retire by rotation and offer themselves for re-election.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of Mr. H. Bennett as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board.

15 September 1995



M.L.A. Macleod
Company Secretary

Endsleigh House
Milton Abbot
Tavistock Devon

Endsleigh Fishing Club Limited

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each year which give a true and fair view of the state of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Endsleigh Fishing Club Limited

Auditor's report to the members of Endsleigh Fishing Club Limited

I have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditor

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

Basis of opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of my work was limited as explained below. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

However, the evidence available to me was limited because prior to 1990 the company did not maintain a detailed record of the cost of freehold properties appearing in the accounts at £32,086.

In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

Except for any adjustments that might have been found to be necessary had I been able to obtain sufficient evidence concerning the freeholds, in my opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 as amended.

In respect alone of the limitation on my work relating to freehold properties:

- I have not obtained all the information and explanations that I consider necessary for the purpose of my audit; and
- proper accounting records had not been kept



15 September 1995

H. Bennett
Chartered Accountant
Registered Auditor
East Park
Woodland Road
St Austell
Cornwall

Endsleigh Fishing Club Limited

Profit and loss account

for the year ended 31 March 1995

	Note	1995	1994
		£	£
Turnover	2	244,496	230,152
Cost of sales		(50,110)	(48,051)
Gross profit		194,386	182,101
Other operating income	3	21,724	20,812
Administrative expenses		(201,236)	(197,888)
Profit on ordinary activities before taxation	4	14,874	5,025
Tax on profit on ordinary activities	7	(467)	(1,330)
Profit for the financial year		14,407	3,695
Deficit at 1 April 1994			
previously reported		(29,723)	(39,354)
Prior year adjustment - 1995	8	10,130	9,190
- 1994		—	6,876
Deficit at 31 March 1995		(5,186)	(19,593)

There were no recognised gains and losses for 1994 or 1995 other than those included in the profit and loss account.

A summary of movements on shareholders funds is given in note 16.

The notes on pages 6 to 12 form part of these financial statements.

Endsleigh Fishing Club Limited

Balance sheet

at 31 March 1995

	Note	£	1995 £	£	1994 £
Fixed assets					
Tangible assets	9		111,600		119,475
Investment	10		56,000		56,000
			<u>167,600</u>		<u>175,475</u>
Current assets					
Stocks	11	9,068		9,755	
Debtors	12	67,459		38,458	
Cash at bank and in hand		10,135		8,374	
		<u>86,662</u>		<u>56,587</u>	
Creditors: amounts falling due within one year	13	(32,356)		(34,563)	
Net current assets			<u>54,306</u>		<u>22,024</u>
Net assets			<u>221,906</u>		<u>197,499</u>
Capital and reserves					
Called up share capital	14		10,368		10,206
Share premium account	15		216,724		206,886
Profit and loss account			(5,186)		(19,593)
Shareholders funds	16		<u>221,906</u>		<u>197,499</u>

These financial statements were approved by the board of directors on 15 September 1995 and were signed on its behalf by:



B.K. Peppiatt
Director



I.G. Watt
Director

The notes on pages 6 to 12 form part of these financial statements.

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.

Basis of preparation

The financial statements have been prepared under the historical cost accounting rules and include the results of the company's operations which are described in the Director's Report all of which are continuing.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost of the tangible fixed assets over their estimated useful economic lives as follows:

Furniture and fittings	-	reducing balance at 10% per annum
Motor vehicles	-	reducing balance at 25% per annum
Improvements to short leasehold property	-	straight line over 10 years

Land is not depreciated. Freehold properties are maintained to ensure that their value does not diminish over time. The maintenance costs are charged to profit and loss in the year incurred. In the directors' opinion, depreciation would be immaterial and has not been charged.

Stocks

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

Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Investments

Fixed asset investments are included in the company's balance sheet at cost.

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.

Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

Pensions

The company operates a defined contribution pension scheme for selected employees. Contributions payable for the year are charged in the profit and loss account.

Endsleigh Fishing Club Limited

Notes (continued)

2 Turnover

Turnover represents the amounts (excluding value added tax) derived from the sales to customers during the year.

A breakdown of the total turnover and profit by class of business is as follows:

	1995 £	1994 £
<i>Turnover</i>		
Hotel accommodation etc	226,740	213,086
Fishing receipts	17,756	17,066
	<hr/> 244,496 <hr/>	<hr/> 230,152 <hr/>
 <i>Profit(loss) before tax</i>	 1995 £	 1994 £
Hotel	8,475	(788)
Fishing	6,399	5,813
	<hr/> 14,874 <hr/>	<hr/> 5,025 <hr/>

3 Other operating income

The other operating income is derived from the following sources:

	1995 £	1994 £
Field rent	1,420	1,212
Cottage rents	5,160	4,940
Members levies	13,419	12,979
Other receipts	1,725	1,681
	<hr/> 21,724 <hr/>	<hr/> 20,812 <hr/>

4 Profit on ordinary activities before taxation

	1995 £	1994 £
Profit on ordinary activities before taxation is stated after charging:		
Operating lease rentals	27,070	26,070
Auditor's remuneration	2,000	2,490
Depreciation of tangible fixed assets	11,241	11,587
and after crediting:		
Rent receivable	6,580	6,152

Endsleigh Fishing Club Limited

Notes (continued)

5 Directors remuneration

None of the directors received any remuneration.

6 Staff numbers and costs

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

	Number of employees	
	1995	1994
Management	2	2
Staff	13	13
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

	1995	1994
	£	£
Wages and salaries	81,699	79,963
Social security costs	7,693	8,223
Other pension costs	1,480	1,480
	<hr/>	<hr/>
	90,872	89,666
	<hr/>	<hr/>

7 Taxation

U.K. Current year taxation
U.K. Corporation Tax at 25%
Prior years
U.K. Corporation Tax

1995	1994
£	£
1,290	1,330
(823)	--
<hr/>	<hr/>
467	1330
<hr/>	<hr/>

Endsleigh Fishing Club Limited

Notes (continued)

8 Prior year adjustment

The financial statements have been restated to correct the following adjustments relating to previous years:

	1995 £	1994 £
(a) Fishing overheads overstated	1,202	--
(b) Contribution received towards fishing overheads	2,965	3,674
(c) VAT overpaid on accommodation charges	5,963	--
(d) Rent receivable	--	4,272
	<hr/>	<hr/>
	10,130	7,946
Less Corporation Tax	--	(1,070)
	<hr/>	<hr/>
	10,130	6,876
	<hr/>	<hr/>

The effect of the restatement was to increase profit for the financial year to 31 March 1994 by £940.

The opening figure for the adverse balance brought forward on the profit and loss account for 31 March 1994 has been adjusted for the effects of the restatement on prior years.

9 Tangible fixed assets

	Land and buildings £	Motor vehicles £	Furniture and fittings £	Total £
<i>Cost</i>				
At 1 April 1994	106,136	25,570	34,395	166,101
Additions	--	--	3,366	3,366
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1995	106,136	25,570	37,761	169,467
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 1 April 1994	13,735	20,280	12,611	46,626
Charge for year	7,405	1,322	2,514	11,241
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1995	21,140	21,602	15,125	57,867
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net Book Value</i>				
At 31 March 1995	84,996	3,968	22,636	111,600
	<hr/>	<hr/>	<hr/>	<hr/>

The net book value of land and buildings comprises:

	1995 £	1994 £
Freehold properties	32,086	32,086
Improvements to short leasehold property	52,910	60,315
	<hr/>	<hr/>
	84,996	92,401
	<hr/>	<hr/>

Endsleigh Fishing Club Limited

Notes (continued)

10 Investment in associated undertakings

The company's investment of one third of the ordinary shares in Gunnislake Fisheries Limited is included in the balance sheet at cost. The company has never paid a dividend in the past and, in the directors opinion, is unlikely to do so in the future and therefore no value has been brought into these statements for the company's cumulative reserves.

The investment in Gunnislake Fisheries Limited gives a right to membership of Lower Tamar Fishing Club but the directors do not anticipate receiving any income from this organisation.

Particulars of the associated undertaking in Gunnislake Fisheries Limited is as follows:

Name and nature of business	Class of shares	% held	Aggregate capital and reserves at 31.10.94	Loss for the year
Gunnislake Fisheries Ltd Fishing Club	Ordinary	33 1/3	£ 214,778	£ (826)

11 Stocks

	1995 £	1994 £
Goods for resale	9,068	9,755

12 Debtors

	1995 £	1994 £
The Endsleigh Charitable Trust	44,050	15,354
Trade debtors	7,929	7,489
Other debtors	8,425	7,736
Prepayments	7,055	7,879
	67,459	38,458

13 Creditors: amounts falling due within one year

	1995 £	1994 £
Trade creditors	10,088	7,974
Payments received in advance	5,202	6,292
Social security and other taxes	441	3,707
Members' interest free loans	9,200	9,200
Other creditors	6,135	4,990
Corporation Tax	1,290	2,400
	32,356	34,563

Members loans have no fixed date for repayment.

Endsleigh Fishing Club Limited

Notes continued)

14 Share capital

	1995 £	1994 £
Authorised		
Ordinary shares of £1	11,178	11,178
	<hr/>	<hr/>
Allotted, called up and fully paid		
Ordinary shares of £1	10,368	10,206
	<hr/>	<hr/>

15 Share premium account

Membership increased during the year and consequently 162 ordinary shares of £1 each were allotted and fully paid for cash at £61.728 each, a premium of £60.728 per share.

16 Reconciliation of movements in shareholders' funds

	Share capital £	Share premium account £	Profit & loss account £	Total £
Shareholders' funds as previously reported	10,206	206,886	(29,723)	187,369
Prior year adjustment (Note 8)	--	--	10,130	10,130
Proceeds from shares issued in the year	162	9,838	--	10,000
Profit for the year	--	--	14,407	14,407
	<hr/>	<hr/>	<hr/>	<hr/>
Shareholders' funds carried forward	10,368	216,724	(5,186)	221,906
	<hr/>	<hr/>	<hr/>	<hr/>

17 Contingent liabilities

At 31 March 1995 the company had no contingent liabilities.

18 Operating leases

At 31 March 1995 the company had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings	
	1995 £	1994 £
Expiry date:		
Between two and five years	14,750	14,750
In more than five years	13,320	12,320

Endsleigh Fishing Club Limited

Notes (continued)

19 Capital commitments

Tangible Fixed Assets

At 31 March 1995 the company had capital commitments as follows:

	1995	1994
	£	£
Authorised by the directors but not contracted for	14,000	--

20 Post Balance Sheet event

Vat refund

Following a recent change in the law regarding members sporting clubs the company was able to make a claim for recovery of VAT overpaid in previous years. This claim was finalised in June 1995 and represented tax on the following sources of income:

	£
(a) Share Capital	17,500
(b) Members fishing	4,110
(c) Members levies	8,399
	<hr/>
	£ 30,009
	<hr/>

The company proposes to offer repayment of the element relating to share capital to the relevant subscribing members.

A proposition will be made at the annual general meeting concerning the treatment of the elements relating to members fishing and members levies.

None of the above has been anticipated as income in these financial statements.