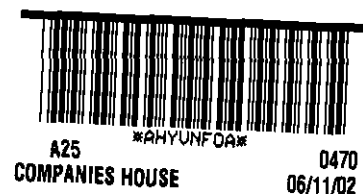


Company Registration No. 1183633 (England and Wales)

LUNESDALE FOXHOUNDS LIMITED
(BY GUARANTEE)
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002



LUNESDALE FOXHOUNDS LIMITED
(BY GUARANTEE)
COMPANY INFORMATION

Directors

E Braithwaite
M Robinson
A W Dodd
G Stephenson
M R P Atkinson
M Warburton
J R Graveson

Secretary

P Capasso

Company number

1183633

Registered office

Hole House Cautley
Sedbergh
Cumbria
LA10 5LU

Accountants

Lonsdale & Partners
Kendal House
Murley Moss Business Village
Kendal
Cumbria LA9 7RL

Business address

Hole House Cautley
Sedbergh
Cumbria
LA10 5LU

Bankers

HSBC
64 Highgate
Kendal
Cumbria
LA9 4TQ

LUNESDALE FOXHOUNDS LIMITED
(BY GUARANTEE)
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Accountants' report	2
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Notes to the financial statements	5 - 7

The following pages do not form part of the Statutory Accounts

Detailed trading and profit and loss account

Schedule to the detailed trading and profit and loss account

LUNESDALE FOXHOUNDS LIMITED
(BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2002

The executive committee, who are the directors of the company, present their report and financial statements for the year ended 31 May 2002.

Principal activities

The principal activity of the company continued to be that of the control, by hunting, of foxes.

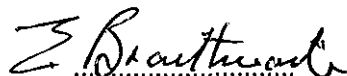
Directors

The following directors have held office since 1 June 2001:

E Braithwaite
M Robinson
A W Dodd
G Stephenson
M R P Atkinson
M Warburton
J R Graveson

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



E Braithwaite
Director

.....

LUNESDALE FOXHOUNDS LIMITED
(BY GUARANTEE)
ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED ACCOUNTS OF LUNESDALE FOXHOUNDS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 May 2002, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Lonsdale & Partners

.....

Chartered Accountants

Kendal House
Murley Moss Business Village
Kendal
Cumbria LA9 7RL

LUNESDALE FOXHOUNDS LIMITED
(BY GUARANTEE)
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2002

	Notes	2002 £	2001 £
Administrative expenses		(24,065)	(24,088)
Other operating income		21,064	22,738
Operating loss	2	(3,001)	(1,350)
Other interest receivable and similar income		16	56
Loss on ordinary activities before taxation		(2,985)	(1,294)
Tax on loss on ordinary activities	3	(2)	(6)
Loss on ordinary activities after taxation	7	(2,987)	(1,300)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

LUNESDALE FOXHOUNDS LIMITED
(BY GUARANTEE)
BALANCE SHEET
AS AT 31 MAY 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	4		1,569		1,625
Current assets					
Debtors	5	2,364		2,307	
Cash at bank and in hand		8,917		12,098	
		<u>11,281</u>		<u>14,405</u>	
Creditors: amounts falling due within one year	6	<u>(697)</u>		<u>(890)</u>	
Net current assets			10,584		13,515
Total assets less current liabilities			<u>12,153</u>		<u>15,140</u>
Accumulated funds					
Profit and loss account	7		12,153		15,140
	8		<u>12,153</u>		<u>15,140</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on



E Braithwaite
 Director



M Robinson
 Director

LUNESDALE FOXHOUNDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Property improvements	10 years straight line
Plant and machinery	10 years straight line
Motor vehicles	25% reducing balance

2 Operating loss

	2002	2001
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	556	617

3 Taxation

	2002	2001
	£	£
Domestic current year tax		
U.K. corporation tax	2	6
Current tax charge	2	6

Factors affecting the tax charge for the year

Loss on ordinary activities before taxation	(2,985)	(1,294)
---	---------	---------

Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 10.00% (2001 : 10.00%)

(298)	(129)
-------	-------

Effects of:

Other tax adjustments	300	135
	300	135

Current tax charge

2	6
---	---

As a club this company is not liable to pay corporation tax on its trading results. Tax is however payable on bank interest received.

LUNESDALE FOXHOUNDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2002

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 June 2001	530	7,192	7,722
Additions	500	-	500
	<hr/>	<hr/>	<hr/>
At 31 May 2002	1,030	7,192	8,222
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 June 2001	477	5,620	6,097
Charge for the year	103	453	556
	<hr/>	<hr/>	<hr/>
At 31 May 2002	580	6,073	6,653
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 May 2002	450	1,119	1,569
	<hr/>	<hr/>	<hr/>
At 31 May 2001	53	1,572	1,625
	<hr/>	<hr/>	<hr/>

5 Debtors

	2002	2001
	£	£
Other debtors	2,364	2,307
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2002	2001
	£	£
Taxation and social security	140	72
Other creditors	557	818
	<hr/>	<hr/>
	697	890
	<hr/>	<hr/>

LUNESDALE FOXHOUNDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2002

7 Statement of movements on profit and loss account

**Profit and
loss
account
£**

Balance at 1 June 2001	15,140
Retained loss for the year	(2,987)
	<hr/>
Balance at 31 May 2002	12,153
	<hr/>

8 Reconciliation of movements in shareholders' funds

**2002
£**

**2001
£**

Loss for the financial year	(2,987)	(1,300)
Opening shareholders' funds	15,140	16,440
	<hr/>	<hr/>
Closing shareholders' funds	12,153	15,140
	<hr/>	<hr/>