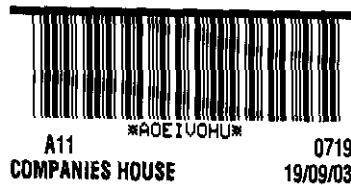


Company Registration No. 1183633 (England and Wales)

LUNESDALE FOXHOUNDS LIMITED
(BY GUARANTEE)
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2003



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

4 Havera
Sedbergh
LA10 5HD

Bankers

HSBC
64 Highgate
Kendal
Cumbria
LA9 4TQ

LUNESDALE FOXHOUNDS LIMITED
(BY GUARANTEE)
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LUNESDALE FOXHOUNDS LIMITED
(BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2003

The executive committee, who are the directors of the company, present their report and financial statements for the year ended 31 May 2003.

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 2002:

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

The company is limited by guarantee and has no share capital.

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

4/9/2003

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 2003, set out on pages 3 to 8 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

Lonsdale & Partners

Chartered Accountants

17 September 2003

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 2003

	Notes	2003 £	2002 £
Administrative expenses		(26,535)	(24,065)
Other operating income		27,213	21,064
Operating profit/(loss)	2	678	(3,001)
Other interest receivable and similar income		37	16
Interest payable and similar charges		(71)	-
Profit/(loss) on ordinary activities before taxation		644	(2,985)
Tax on profit/(loss) on ordinary activities	3	(2)	(2)
Profit/(loss) on ordinary activities after taxation	8	642	(2,987)

LUNESDALE FOXHOUNDS LIMITED
(BY GUARANTEE)
BALANCE SHEET
AS AT 31 MAY 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	4		6,039		1,569
Current assets					
Debtors	5	2,430		2,364	
Cash at bank and in hand		12,898		8,917	
		<u>15,328</u>		<u>11,281</u>	
Creditors: amounts falling due within one year	6	<u>(2,440)</u>		<u>(697)</u>	
Net current assets			<u>12,888</u>		<u>10,584</u>
Total assets less current liabilities			<u>18,927</u>		<u>12,153</u>
Creditors: amounts falling due after more than one year	7		<u>(6,132)</u>		<u>-</u>
			<u>12,795</u>		<u>12,153</u>
Capital and reserves					
Profit and loss account	8		<u>12,795</u>		<u>12,153</u>
Shareholders' funds			<u>12,795</u>		<u>12,153</u>

LUNESDALE FOXHOUNDS LIMITED
(BY GUARANTEE)
BALANCE SHEET
AS AT 31 MAY 2003

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 (effective June 2002).

The financial statements were approved by the Board on 04.09.2003

M. Robinson

Director

Z. Braitwaite

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

1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating profit/(loss)

	2003	2002
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	2,754	556

3 Taxation

	2003	2002
	£	£
Domestic current year tax		
U.K. corporation tax	2	2
Current tax charge	2	2

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	Other tangible fixed assets	Total
	£	£	£
Cost			
At 1 June 2002	1,030	7,192	8,222
Additions	-	8,225	8,225
Disposals	-	(6,000)	(6,000)
	<hr/>	<hr/>	<hr/>
At 31 May 2003	1,030	9,417	10,447
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 June 2002	580	6,073	6,653
On disposals	-	(4,999)	(4,999)
Charge for the year	580	2,174	2,754
	<hr/>	<hr/>	<hr/>
At 31 May 2003	1,160	3,248	4,408
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 May 2003	(130)	6,169	6,039
	<hr/>	<hr/>	<hr/>
At 31 May 2002	450	1,119	1,569
	<hr/>	<hr/>	<hr/>

5 Debtors	2003 £	2002 £
Other debtors	2,430	2,364
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year	2003 £	2002 £
Bank loans and overdrafts	1,601	-
Taxation and social security	293	140
Other creditors	546	557
	<hr/>	<hr/>
	2,440	697
	<hr/>	<hr/>

LUNESDALE FOXHOUNDS LIMITED

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

7	Creditors: amounts falling due after more than one year	2003	2002
		£	£
	Bank loans	6,132	-
		<u>6,132</u>	<u>-</u>
	Analysis of loans		
	Wholly repayable within five years	7,733	-
	Included in current liabilities	(1,601)	-
		<u>6,132</u>	<u>-</u>
		<u>6,132</u>	<u>-</u>
8	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 June 2002		12,153
	Retained profit for the year		642
			<u>12,795</u>
	Balance at 31 May 2003		<u>12,795</u>