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**GUNNISLAKE FISHERIES LTD  
REPORT OF THE DIRECTORS  
AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST OCTOBER 1998**

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Company Registered No 1277028

**NOTE**

Notice of Annual General Meeting will be given by the Company Secretary



# GUNNISLAKE FISHERIES LIMITED

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST OCTOBER 1998

### 1 PRINCIPAL ACTIVITY

The principal activity of the company is owning fishing rights and associated freehold property – from which it derives no income.

### 2 DIRECTORS

The directors in office in the year and their beneficial interests in the ordinary Share Capital of the Company were as follows.

	31st October 1998	1st November 1997
General Sir Frank Kitson(chairman)	3	6
Sir Ernest Woodroofe (retiring & not seeking re-election)	3	3
P H Mercer	6	6
P D Tuckett	—	—
Major J H Piper	8	8
Dr W E Medd	—	—
J B Lambert (Secretary)	4	4

In accordance with the Articles of Association J B Lambert retires by rotation and offers himself for re-election.

### 3 DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year 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 the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.
- \* prepare the accounts on a going concern basis unless it is inappropriate to presume that the Company will continue in business. The Directors confirm that the accounts comply with the above requirements.

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

### 4 AUDITORS

The Auditors, H M Williams, Chartered Accountants will be proposed for reappointment in accordance with S385 of the Companies Act 1985.

**GUNNISLAKE FISHERIES LIMITED****REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST OCTOBER 1998****5 SMALL COMPANY EXEMPTIONS**

The Directors have taken advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985.

On behalf of the Board

J B Lambert  
Secretary

A handwritten signature in black ink, appearing to read 'J B Lambert', with a long horizontal flourish extending to the right.

18th February 1999

Registered Office  
Lamerhooe  
Tavistock  
Devon  
PL19 8PG

**AUDITORS REPORT  
TO THE MEMBERS OF GUNNISLAKE FISHERIES LIMITED**

We have audited the accounts on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient, reliable and relevant evidence to give reasonable assurance that the accounts are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**OPINION**

In our opinion the accounts give a true and fair view of the state of affairs of the Company at 31st October 1998 and of the loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.



H M Williams  
Chartered Accountants  
and Registered Auditors  
Lower Willsworthy  
Peter Tavy  
Tavistock  
Devon.

19th February 1999

**GUNNISLAKE FISHERIES LIMITED**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST OCTOBER 1998**

	Notes	1997/98 £	1996/97 £
<b>TURNOVER</b>		—	—
Cost of Sales		<u>—</u>	<u>—</u>
<b>GROSS PROFIT</b>		—	—
Administrative Expenses		<u>(9,878)</u>	<u>(3,294)</u>
<b>OPERATING LOSS</b>	2	(9,878)	(3,294)
Rent Received		1,081	1,013
Interest Receivable		5,269	2,002
Dividends Received		3,143	5,245
Gain on Sale of Investments		<u>—</u>	<u>10,921</u>
<b>(LOSS)/PROFIT</b>			
On ordinary activities before taxation		(385)	15,887
<b>TAXATION</b>	3	<u>(2,487)</u>	<u>(3,929)</u>
<b>(LOSS)/PROFIT</b>			
For the financial year after taxation		(2,872)	11,958
<b>RETAINED PROFIT at 1st November 1997</b>		<u>56,136</u>	<u>44,178</u>
<b>RETAINED PROFIT at 31st October 1998</b>		<u><u>£53,264</u></u>	<u><u>£56,136</u></u>

The Company made no recognised gains or losses other than the profit for the above two years.

## GUNNISLAKE FISHERIES LIMITED

BALANCE SHEET AS AT  
31ST OCTOBER 1998

	Notes	1998		1997	
		£	£	£	£
<b>FIXED ASSETS</b>					
Land & Buildings	4		156,104		156,104
<b>CURRENT ASSETS:</b>					
Quoted Investments	5	73,122		58,939	
Debtors	6	1,060		1	
Cash at Bank & in Hand		<u>63,042</u>		<u>82,562</u>	
		137,224		141,502	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>2,064</u>		<u>3,470</u>	
<b>NET CURRENT ASSETS</b>			<u>135,160</u>		<u>138,032</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£291,264</u>		<u>£294,136</u>
<b>CAPITAL &amp; RESERVES</b>					
Called up Share Capital	8		168,000		168,000
Reserve			70,000		70,000
Profit & Loss Account			<u>53,264</u>		<u>56,136</u>
			<u>£291,264</u>		<u>£294,136</u>

The Directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.



Major J H Piper  
Director

18th February 1999

The notes on pages 6 and 7 form part of these accounts

**GUNNISLAKE FISHERIES LIMITED  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31ST OCTOBER 1998**

**1. ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The accounts are prepared under the historical cost convention.

**(b) Tangible Fixed Assets**

No Depreciation is provided on land.

**2. OPERATING LOSS**

The operating loss is stated after charging:	1997/98	1996/97
	£	£
Auditors' Remuneration (inc VAT)	<u>650</u>	<u>605</u>

**3. TAXATION**

The taxation charge relates to tax deducted from dividends received and tax payable on Rent, Interest & Capital Gains.

**4. TANGIBLE FIXED ASSETS**

	1998	1997
<b>Freehold Land</b>	£	£
Cost at 31st October 1997	<u>156,104</u>	<u>156,104</u>

**5. QUOTED INVESTMENTS**

At Cost	<u>£73,122</u>	<u>£58,939</u>
Market Value	<u>£102,447</u>	<u>£86,091</u>

**6. DEBTORS**

Sundry debtor due from Lower Tamar Fishing Club	993	—
Other Debts	<u>67</u>	<u>1</u>
	<u>£1,060</u>	<u>£1</u>

All debts are due within one year

**GUNNISLAKE FISHERIES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31ST OCTOBER 1998**

<b>7. CREDITORS</b>	<b>1998</b>	<b>1997</b>
Amounts falling due within one year	£	£
Taxation	1,300	2,869
Sundry Creditors	<u>764</u>	<u>601</u>
	<u>£2,064</u>	<u>£3,470</u>

<b>8. CALLED UP SHARE CAPITAL</b>	<b>£</b>	<b>£</b>
Authorised		
200 Ordinary Shares of £1000 each	<u>£200,000</u>	<u>£200,000</u>
Allotted Called up and Fully Paid		
168 Ordinary Shares of £1000 each	<u>£168,000</u>	<u>£168,000</u>

**9. RELATED PARTIES**

The Directors of the Company are all members of the management committee of Lower Tamar Fishing Club, all of whose members are members of the company and have exclusive use of the Company's fishery at no charge to the Club. The Club maintains the fishery on behalf of the Limited Company and, from time to time, the limited company makes sundry contributions to partially reimburse the club for such expenditure.