

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2010
FOR
GUNNISLAKE FISHERIES LIMITED**

FRIDAY



AROQOW10

A17

22/07/2011

102

COMPANIES HOUSE

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2010**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	7
Profit and Loss Account	8

GUNNISLAKE FISHERIES LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 OCTOBER 2010

DIRECTORS

Mr P H Mercer
Mr J B Lambert
Col B J Austin
Lady E J Kitson
Sir R B Dearlove
Mr N D L Medd

SECRETARY.

Col B J Austin

REGISTERED OFFICE

Lamerton Mill
Lamerton
Devon
PL19 8RJ

REGISTERED NUMBER

01277028 (England and Wales)

ACCOUNTANTS.

H M Williams
Chartered Accountants
Valley House
53 Valley Road
Plympton
PLYMOUTH
PL7 1RF

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2010**

The directors present their report with the financial statements of the company for the year ended 31 October 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of owning fishing rights and associated freehold property - from which it derives no income

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2009 to the date of this report

Mr P H Mercer
Mr J B Lambert
Col B J Austin
Lady E J Kitson

Other changes in directors holding office are as follows

Mr P D Tuckett - resigned 8 March 2010
Sir R B Dearlove - appointed 10 March 2010
Mr N D L Medd - appointed 10 March 2010

Mr P H Mercer and Col B J Austin, will resign at the next Annual General Meeting and offer themselves for re-election

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD.



Col B J Austin - Secretary

Date



GUNNISLAKE FISHERIES LIMITED (REGISTERED NUMBER: 01277028)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2010**

	Notes	2010 £	2009 £
TURNOVER		-	-
Administrative expenses		<u>(17,042)</u>	<u>(8,396)</u>
		(17,042)	(8,396)
Other operating income		<u>7,714</u>	<u>7,195</u>
OPERATING LOSS	2	(9,328)	(1,201)
Income from fixed asset investments		3,378	4,131
Interest receivable and similar income		<u>695</u>	<u>518</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,255)	3,448
Tax on (loss)/profit on ordinary activities	3	<u>(989)</u>	<u>(976)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(6,244)</u>	<u>2,472</u>

The notes form part of these financial statements

BALANCE SHEET
31 OCTOBER 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	4	164,904	164,904
Investments	5	122,785	125,088
		<u>287,689</u>	<u>289,992</u>
CURRENT ASSETS			
Cash at bank		3,534	10,799
CREDITORS			
Amounts falling due within one year	6	(1,538)	(4,862)
NET CURRENT ASSETS		<u>1,996</u>	<u>5,937</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>289,685</u>	<u>295,929</u>
CAPITAL AND RESERVES			
Called up share capital	7	168,000	168,000
Revaluation reserve	8	70,000	70,000
Profit and loss account	8	51,685	57,929
SHAREHOLDERS' FUNDS		<u>289,685</u>	<u>295,929</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2010

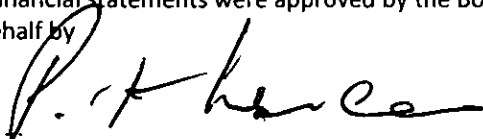
The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on its behalf by



Director

P H MERCER

11 Nov 2011

and were signed on

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2010**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Land and buildings - not provided

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2010	2009
	£	£
Profit on disposal of fixed assets	(6,945)	(6,398)
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

Auditors' remuneration includes VAT

3 TAXATION

The taxation charge of £989 (2009 £976) relates to tax deducted from dividends received and tax payable on rent, interest and capital gains

4 TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1 November 2009 and 31 October 2010	164,904
	<u> </u>
NET BOOK VALUE	
At 31 October 2010	164,904
	<u> </u>
At 31 October 2009	164,904
	<u> </u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2010**

5 FIXED ASSET INVESTMENTS

	Listed investme- nts £
COST	
At 1 November 2009	125,088
Additions	8,035
Disposals	<u>(10,338)</u>
At 31 October 2010	<u>122,785</u>
NET BOOK VALUE	
At 31 October 2010	<u>122,785</u>
At 31 October 2009	<u>125,088</u>

Market value of listed investments at 31 October 2010 - £141,079

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Other creditors	<u>1,538</u>	<u>4,862</u>

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2010	2009
Number	Class	Nominal value £1000	£	£
168	Ordinary		<u>168,000</u>	<u>168,000</u>

8 RESERVES

	Profit and loss account £	Revaluat- ion reserve £	Totals £
At 1 November 2009	57,929	70,000	127,929
Deficit for the year	<u>(6,244)</u>		<u>(6,244)</u>
At 31 October 2010	<u>51,685</u>	<u>70,000</u>	<u>121,685</u>

9 RELATED PARTY DISCLOSURES

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.

GUNNISLAKE FISHERIES LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
GUNNISLAKE FISHERIES LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2010 set out on pages three to six and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



H M Williams
Chartered Accountants
Valley House
53 Valley Road
Plympton
PLYMOUTH
PL7 1RF

Date

21/3/11

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2010**

	2010		2009	
	£	£	£	£
Income		-		-
Other income				
Rents etc	451		492	
Rural payments agency	215		202	
Wayleaves	103		103	
Profit on sale of fixed asset investments	6,945		6,398	
Dividends received	3,378		4,131	
Interest receivable	6		16	
Interest on Government stocks	689		502	
		<u>11,787</u>		<u>11,844</u>
		11,787		11,844
Expenditure				
Rent	697		345	
Lower Tamar Fishing Club	-		3,400	
River maintenance	13,670		1,282	
Sundry expenses	877		1,019	
Written off amount owed from Lower Tamar Fishing Club	(2,280)		-	
Accountancy	1,099		978	
Portfolio management fees	617		736	
Legal fees	1,067		-	
Subscriptions and donations	1,255		605	
		<u>17,002</u>		<u>8,365</u>
		(5,215)		3,479
Finance costs				
Bank charges		<u>40</u>		<u>31</u>
NET (LOSS)/PROFIT		<u>(5,255)</u>		<u>3,448</u>