

13 MAR 2013

GUNNISLAKE FISHERIES LIMITED (REGISTERED NUMBER: 01277028)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2012
FOR
GUNNISLAKE FISHERIES LIMITED**

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FOR THE YEAR ENDED 31 OCTOBER 2012**

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COMPANIES HOUSE

GUNNISLAKE FISHERIES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2012

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 2012**

The directors present their report with the financial statements of the company for the year ended 31 October 2012

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 2011 to the date of this report

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

Sir R B Dearlove and Mr N D L Medd 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

12 January 2013

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2012**

	Notes	2012 £	2011 £
TURNOVER		-	-
Administrative expenses		<u>(17,157)</u>	<u>(37,958)</u>
		(17,157)	(37,958)
Other operating income		<u>10,549</u>	<u>9,855</u>
OPERATING LOSS	2	<u>(6,608)</u>	<u>(28,103)</u>
Income from fixed asset investments		2,897	2,898
Interest receivable and similar income		<u>230</u>	<u>666</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(3,481)</u>	<u>(24,539)</u>
Tax on loss on ordinary activities	3	<u>(796)</u>	<u>(542)</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(4,277)</u></u>	<u><u>(25,081)</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 OCTOBER 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	4	164,904	164,904
Investments	5	91,923	95,533
		<u>256,827</u>	<u>260,437</u>
CURRENT ASSETS			
Cash at bank		5,278	5,663
CREDITORS			
Amounts falling due within one year	6	(1,607)	(1,325)
NET CURRENT ASSETS		<u>3,671</u>	<u>4,338</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>260,498</u>	<u>264,775</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	22,498	26,775
SHAREHOLDERS' FUNDS		<u>260,498</u>	<u>264,775</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2012

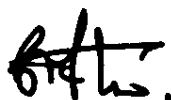
The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 12 January 2013 and were signed on its behalf by



Col B J Austin - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2012**

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)

	2012 £	2011 £
Profit on disposal of fixed assets	<u>(10,301)</u>	<u>(9,892)</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

The taxation charge of £792 (2011 £542) constitutes Corporation Tax payable on property income, interest income and capital gains

4 TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1 November 2011	
and 31 October 2012	<u>164,904</u>
NET BOOK VALUE	
At 31 October 2012	<u>164,904</u>
At 31 October 2011	<u>164,904</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2012

5 FIXED ASSET INVESTMENTS

	Listed investme- nts £
COST	
At 1 November 2011	95,533
Additions	32,013
Disposals	(35,623)
At 31 October 2012	<u>91,923</u>
NET BOOK VALUE	
At 31 October 2012	<u>91,923</u>
At 31 October 2011	<u>95,533</u>

The market value of the listed investments at 31 October 2012 was £100,496 (2011 £105,458)

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Taxation and social security	824	733
Other creditors	783	592
	<u>1,607</u>	<u>1,325</u>

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
168	Ordinary	£1000	<u>168,000</u>	<u>168,000</u>

8 RESERVES

	Profit and loss account £	Revaluat- ion reserve £	Totals £
At 1 November 2011	26,775	70,000	96,775
Deficit for the year	(4,277)		(4,277)
At 31 October 2012	<u>22,498</u>	<u>70,000</u>	<u>92,498</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 2012 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

21 January 2013

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2012

	2012		2011
	£	£	£
Income		-	-
Other income			
Rents etc	745		450
Rural payments agency	211		211
Wayleaves	104		103
Portfolio management fees	(812)		(801)
Profit on sale of fixed asset investments	10,301		9,892
Dividends received	2,897		2,898
Interest receivable	4		5
Interest on Government stocks	226		661
	<u>13,676</u>		<u>13,419</u>
		<u>13,676</u>	<u>13,419</u>
Expenditure			
Rent	360		360
Lower Tamar Fishing Club	4,800		23,600
River maintenance	8,863		11,361
Sundry expenses	1,322		786
Accountancy	1,174		1,171
Legal fees	108		-
Subscriptions and donations	500		625
	<u>17,127</u>		<u>37,903</u>
		<u>(3,451)</u>	<u>(24,484)</u>
Finance costs			
Bank charges		<u>30</u>	<u>55</u>
NET LOSS		<u><u>(3,481)</u></u>	<u><u>(24,539)</u></u>