

**GUNNISLAKE FISHERIES LTD
REPORT OF THE DIRECTORS
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST OCTOBER 1997**

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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 1997

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 1997	1st November 1996
General Sir Frank Kitson(chairman)	3	6
Sir Ernest Woodroffe	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 General Sir Frank Kitson, Major J H Piper and P D Tuckett retire by rotation and offer themselves 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.

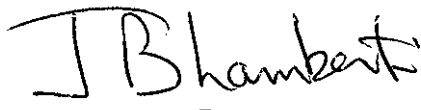
GUNNISLAKE FISHERIES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST OCTOBER 1997

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

A handwritten signature in dark ink, appearing to read 'J B Lambert', with a horizontal line underneath the name.

J B Lambert
Secretary

Registered Office
Lamerhooe
Tavistock
Devon
PL19 8PG

18th February 1998

**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 1997 and of the profit 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.

18th March 1998

GUNNISLAKE FISHERIES LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST OCTOBER 1997

	Notes	1996/97 £	1995/96 £
TURNOVER		—	—
Cost of Sales		<u>—</u>	<u>—</u>
GROSS PROFIT		—	—
Administrative Expenses		<u>(3,294)</u>	<u>(4,098)</u>
OPERATING LOSS	2	(3,294)	(4,098)
Rent Received		1,013	—
Interest Receivable		2,002	415
Dividends Received		5,245	2,196
Gain on Sale of Investments		<u>10,921</u>	<u>—</u>
PROFIT/LOSS			
On ordinary activities before taxation		15,887	(1,487)
TAXATION	3	<u>(3,929)</u>	<u>(679)</u>
PROFIT/ LOSS			
For the financial year after taxation		11,958	(2,166)
RETAINED PROFIT at 1st November 1996		<u>44,178</u>	<u>46,344</u>
RETAINED PROFIT at 31st October 1997		<u><u>£56,136</u></u>	<u><u>£44,178</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 1997

	Notes	1997 £	1996 £
FIXED ASSETS			
Land & Buildings	4	156,104	156,104
CURRENT ASSETS:			
Quoted Investments	5	58,939	98,539
Debtors	6	1	1
Cash at Bank & in Hand		<u>82,562</u>	<u>28,382</u>
		141,502	126,922
CREDITORS			
Amounts falling due within one year	7	<u>3,470</u>	<u>848</u>
NET CURRENT ASSETS		<u>138,032</u>	<u>126,074</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£294,136</u>	<u>£282,178</u>
CAPITAL & RESERVES			
Called up Share Capital	8	168,000	168,000
Reserve		70,000	70,000
Profit & Loss Account		<u>56,136</u>	<u>44,178</u>
		<u>£294,136</u>	<u>£282,178</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 1998

GUNNISLAKE FISHERIES LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31ST OCTOBER 1997

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:	1996/97	1995/96
	£	£
Auditors' Remuneration (inc VAT)	<u>601</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

	1997	1996
	£	£
Freehold Land		
Cost at 31st October 1996	<u>£156,104</u>	<u>£156,104</u>

The compensation monies received relate to future possible damage to the fishery.

5. QUOTED INVESTMENTS

At Cost	<u>£58,939</u>	<u>£98,539</u>
Market Value	<u>£86,091</u>	<u>£122,266</u>

6. DEBTORS

Accrued Income	—	—
Other Debts	<u>1</u>	<u>1</u>
	<u>£1</u>	<u>£1</u>

All debts are due within one year

GUNNISLAKE FISHERIES LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31ST OCTOBER 1997

7. CREDITORS	1997	1996
Amounts falling due within one year	£	£
Taxation	2,869	243
Sundry Creditors	<u>601</u>	<u>605</u>
	<u>£3,470</u>	<u>£848</u>

8. CALLED UP SHARE CAPITAL	£	£
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. There are currently no transactions between the two organisations.