

Endsleigh Fishing Club Limited

Directors' report and financial statements

For the year ended 31 March 2007

Company registration number 713122

MONDAY



AIXWGU0V

A02

22/10/2007

289

COMPANIES HOUSE

Endsleigh Fishing Club Limited

Contents

	<i>Page</i>
Directors' report	1
Profit and loss account	2
Statement of total recognised gains and losses	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 14

Endsleigh Fishing Club Limited

Directors' report

For the year ended 31 March 2007

The directors' present their annual report and financial statements for the year ended 31 March 2007

Principal activities

The Club continues to operate its Fishery on the River Tamar

Business review

The results of the year's trading are shown on page 2 of the financial statements

Directors' and directors' interests

The directors who held office during the year and their disclosable interests in the ordinary shares of the company were as follows

	Ordinary shares of £1 each	
	31 March 2007	31 March 2006
Viscount Trenchard (Chairman)	162	162
BK Peppiatt	324	324
PD Tuckett	324	324
Mrs S Taylor	324	324
Viscount Blakenham	324	324
JP Medd	162	162
DTA Boyle	162	162
Miss A Polizzi	-	-
CHStG Carey	162	162
J Wehner	162	162
N Medd (appointed 19 June 2007)	162	162

A company in which Miss A Polizzi is also a director holds 2,268 ordinary shares in the company

In accordance with the articles of association N Medd, Viscount Blakenham, Mrs SL Taylor and Mr PD Tuckett retire and offer themselves for re-election

Accountants

A resolution proposing that Robinson Reed Layton be re-appointed reporting accountants of the company will be put to the forthcoming Annual General Meeting

By order of the Board



KJA Tullett
Secretary

Walden Lodge
Tarrant Lane
Perranwell Station
TRURO
Cornwall TR3 7NP

13 September 2007

Endsleigh Fishing Club Limited

Profit and loss account

For the year ended 31 March 2007

	Notes	2007 £	(as restated) 2006 £
Turnover		5,306	5,172
Cost of sales		-	-
Gross profit		5,306	5,172
Other operating income	2	55,241	42,264
Administrative expenses		(126,751)	(80,003)
Profit on disposal of fixed assets		7,394	3,296
Loss on ordinary activities before interest		(58,810)	(29,271)
Interest receivable		26,599	38,611
(Loss)/profit on ordinary activities before taxation	2,3	(32,211)	9,340
Tax on (loss)/profit on ordinary activities	4	195,624	(5,500)
Profit on ordinary activities after taxation		163,413	3,840
Retained profit brought forward		175,230	783,268
Transfer to Flood damage reserve	10	(483)	(10,000)
Transfer to Investment reserve	10	(14,395)	(601,878)
Purchase of own shares	10	(13,064)	-
Retained profit carried forward		310,701	175,230

There were no acquisitions or discontinued activities in the years to 31 March 2007 or 31 March 2006

There were no recognised gains or losses in the years to 31 March 2007 or 2006 other than those included in the profit and loss account

Endsleigh Fishing Club Limited

Statement of total recognised gains and losses

For the year ended 31 March 2007

	2007 £	(as restated) 2006 £
Profit for the financial year	163,413	3,840
Unrealised surplus on revaluation of investments	<u>78,556</u>	<u>113,042</u>
Total recognised gains and losses relating to the year	<u>241,969</u>	<u>116,882</u>

Note of historical cost profits and losses

For the year ended 31 March 2007

	2007 £	2006 £
Reported (loss)/profit on ordinary activities before taxation	(32,211)	9,340
Realisation of investment revaluation gains of previous years	<u>4,339</u>	<u>-</u>
Historical cost loss on ordinary activities before taxation	<u>(27,872)</u>	<u>-</u>
Historical cost loss for the year retained after taxation	<u>167,752</u>	<u>3,840</u>

Endsleigh Fishing Club Limited

Balance sheet As at 31 March 2007

			2007	(as restated) 2006
	Notes	£	£	£
Fixed assets				
Tangible assets	5		24,809	12,483
Investments	6		831,993	770,920
			<hr/>	<hr/>
			856,802	783,403
Current assets				
Debtors	7	43,258		15,902
Cash at bank and in hand		613,487		691,793
		<hr/>	<hr/>	
		656,745		707,695
Creditors: amounts falling due within one year	8	(64,900)		(271,356)
		<hr/>	<hr/>	
Net current assets			591,845	436,339
			<hr/>	<hr/>
Net assets			1,448,647	1,219,742
			<hr/>	<hr/>
Capital and reserves				
Called up share capital	9/10		11,988	12,312
Capital redemption reserve	10		324	-
Share premium account	10		307,280	307,280
Other reserves	10		818,354	724,920
Profit and loss account	10		310,701	175,230
			<hr/>	<hr/>
Shareholders' funds - equity interests	10		1,448,647	1,219,742
			<hr/>	<hr/>

Endsleigh Fishing Club Limited

Balance sheet *(continued)*

As at 31 March 2007

Statement by the directors under section 249B(4) of the Companies Act 1985

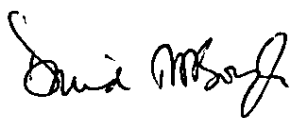
The company was entitled to exemption under section 249A(1) of the Companies Act 1985 from the requirement to have its financial statements for the financial year ended 31 March 2007 audited

No notice has been deposited under section 249B(2) of that Act requiring an audit in relation to the company's financial statements for that financial year

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985,
- preparing financial statements 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 of that Act, and which otherwise comply with the requirements of that Act relating to the financial statements, so far as applicable to the company.

These financial statements were approved by the Board of directors on *13 September 2007* and were signed on its behalf by


DTA Boyle
Director

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

1.2 Fixed assets and depreciation

Depreciation is calculated at the following rates which are intended to write off the cost less estimated residual value of assets over their estimated useful lives

Furniture and fittings	10% per annum reducing balance
Motor vehicles	25% per annum reducing balance
Improvements to short leasehold property	10% per annum straight line
Freehold buildings	2% per annum straight line

Freehold land is not depreciated

1.3 Stocks

Stocks are valued at the lower of cost and net realisable value

1.4 Investments

Fixed asset investments are included in the company's balance sheet at market value

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accountancy purposes. The deferred tax balance has not been discounted

1.7 Change in accounting policy

The policy for fixed asset investments has changed from including at cost to market value. The company's balance sheet has been restated to reflect the increase in the value of investments at 31 March 2006 of £113,042

In addition the restated value at 31 March 2006 has been included in a separate Investment Reserve as part of the Shareholders Funds

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

2 Other operating income

	2007 £	2006 £
Dividends receivable	5,173	1,878
Members' levies	36,708	36,873
Other income	3,360	3,513
Legacy	10,000	-
	<hr/>	<hr/>
	55,241	42,264
	<hr/>	<hr/>

3 (Loss)/profit on ordinary activities before taxation

(Loss)/profit on ordinary activities before taxation is stated after charging/(crediting)

	2007 £	2006 £
Depreciation of tangible fixed assets	4,375	362
Surplus on disposal of tangible assets	(50)	(3,296)
Surplus on disposal of investments	(7,344)	-
	<hr/>	<hr/>

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

4 Taxation

	2007 £	2006 £
Current year tax		
U K corporation tax – current year	-	5,500
UK corporation tax – prior year	(195,624)	-
	<u>(195,624)</u>	<u>5,500</u>
Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before taxation		9,341
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2006 19.00%)	-	1,775
Effects of		
Depreciation	-	(557)
Capital allowances	-	553
Chargeable gains	-	-
Prior year	(195,624)	-
Tax losses forward	-	-
Expenses disallowed	-	-
Other		3,749
	<u>(195,624)</u>	<u>3,725</u>
Current tax charge	<u>(195,624)</u>	<u>5,500</u>

Tax losses are available to carry forward and set against future profits of the same trade totalling £149,000 (2006 £120,000)

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

5 Tangible fixed assets

	Land and buildings £	Motor vehicles £	Furniture and fittings £	Total £
Cost				
At 1 April 2006	9,225	-	3,620	12,845
Additions	-	15,859	842	16,701
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2007	9,225	15,859	4,462	29,546
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2006	-	-	362	362
Charge for year	-	3,965	410	4,375
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2007	-	3,965	772	4,737
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 2007	9,225	11,894	3,690	24,809
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2006	9,225	-	3,258	12,483
	<hr/>	<hr/>	<hr/>	<hr/>
The net book value of land and buildings comprises			2007 £	2006 £
Freehold land			9,225	9,225
			<hr/>	<hr/>

There is no depreciation charged on freehold properties as land is not depreciated

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

6 Fixed asset investment

	Listed investments £	Shares in associated undertakings £	Total £
Cost/valuation			
At 1 April 2006 (brought forward)	601,878	56,000	657,878
Prior year adjustment (see 1 7)	113,042	-	113,042
At 1 April 2006 (as restated)	714,920	56,000	770,920
Additions	5,173	-	5,173
Disposals	(22,656)	-	(22,656)
Revaluation	78,556	-	78,556
As at 31 March 2007	775,993	56,000	831,993

Particulars of the associated undertaking are as follows

	Class of shares	Percentage Held	Aggregate capital and reserves at 31 October 2006 £	Profit for the year after taxation £
Gunnislake Fisheries Limited	Ordinary	33 33%	295,781	5,579

The investment above gives a right to membership of the Lower Tamar Fishing Club, an unincorporated organisation

	Aggregate capital and reserves at 31 October 2006 £	Surplus for the year £
Particulars of the Club	76,062	1,499

The cost of the listed investments at 31 March 2007 was £584,395 (2006 £601,878)

7 Debtors

	2007 £	2006 £
Other debtors	39,535	8,678
Prepayments and accrued income	3,723	7,224
	43,258	15,902

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

8 Creditors: amounts falling due within one year

	2007 £	2006 £
Trade creditors	17,784	8,052
Payments received in advance	3,888	5,808
Other tax and social security	2,422	2,396
Corporation tax	-	195,624
Members' interest free loans	3,800	3,800
Other creditors	37,006	55,676
	<hr/>	<hr/>
	64,900	271,356
	<hr/>	<hr/>

Members loans have no fixed date for repayment

9 Share capital

	2007 £	2006 £
<i>Authorised</i>		
Ordinary shares of £1 each	13,608	13,608
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	11,988	12,312
	<hr/>	<hr/>

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

10 Reconciliation of movements in shareholders' funds

	Share capital	Share premium account	Capital redemption reserve	Profit and loss account	Flood damage reserve	Investment reserve	Total
	£	£	£	£	£	£	£
Shareholders' funds brought forward	12,312	307,280	-	777,108	10,000	-	1,106,700
Prior year adjustment (see 1 7)	-	-	-	(601,878)	-	714,920	113,042
Shareholders' funds brought forward (as restated)	12,312	307,280	-	175,230	10,000	714,920	1,219,742
Profit for the year	-	-	-	163,413	-	-	163,413
Transfer	-	-	-	(10,000)	10,000	-	-
Purchase of own shares	(324)	-	324	-	-	-	-
Transfer	-	-	-	9,517	(9,517)	-	-
Own shares purchased in year	-	-	-	(13,064)	-	-	(13,064)
Transfer	-	-	-	(14,395)	-	14,395	-
Revaluation of investments	-	-	-	-	-	78,556	78,556
Shareholders' funds carried forward	11,988	307,280	324	310,701	10,483	807,871	1,448,647

Included within the investment reserve is a revaluation reserve of £191,598 (2006 £113,042)

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

11 Related party transactions

Transactions with directors

- (a) The financial statements reflect the following *income* from transactions with directors
- (i) The directors, as members of the Club, pay an annual membership levy. As members, the directors have the use of the fishing facilities on the same terms as other members.
- (b) The financial statements reflect the following *expenditure* in relation to transactions with directors
- (i) The company leases fishing rights from Mr PD Tuckett and his family and in the year the charge amounted to £12,750 (2006 £12,750). At 31 March 2007, £1,563 (2006 £1,563) remained unpaid.
 - (ii) The company paid salaries totalling £4,174 (2006 £7,188) to family members of JP Medd, a director, in respect of fishing administration services.
 - (iii) The company paid rent of £5,000 (2006 £Nil) in the year for the use of facilities at Hotel Endsleigh which is a member of the company.

Transactions with associated undertakings

In return for fishing rights the company pays an annual contribution to its associated undertaking, Gunnislake Fisheries Limited. In the year to 31 March 2007 this amounted to £2,800 (2006 £2,800). Mr PD Tuckett, a director of Endsleigh Fishing Club Limited, is also a director of the associated undertaking.

12 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year was as follows

	2007	2006
Staff	1	1
The aggregate payroll costs of these persons were as follows		
	2007	2006
	£	£
Wages and salaries	24,790	26,111
Social security costs	1,953	2,222
	26,743	28,333

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

13 Remuneration of directors

None of the directors received any remuneration for the year

14 Post balance sheet event

On 1 May 2007 a dividend of £63,000 was paid to members registered at 15 October 2004