

Endsleigh Fishing Club Limited

Directors' report and financial statements

For the year ended 31 March 2010

Company registration number 00713122

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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 - 13

Endsleigh Fishing Club Limited

Directors' report

For the year ended 31 March 2010

The directors' present their annual report and financial statements for the year ended 31 March 2010

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

In 2007, the Club decided in conjunction with other contributors to help fund the re-opening of the Endsleigh Hatchery project with the objective of enhancing the salmon stocks in the whole of the River Tamar catchment. The project is managed on behalf of all future users of the river by the charitable organisation, West Country Rivers Trust. The funding provided by the club during this financial year amounted to £70,000.

Directors

The directors who held office during the year were as follows

N Medd (Chairman)
Viscount Trenchard
Viscount Blakenham
JP Medd
Miss A Polizzi
JP Wehner
Sir Richard Dearlove
Hon J Trenchard
RSP Bell (appointed 11 February 2010)

In accordance with the articles of association Lord Blakenham, NDL Medd and RSP Bell 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
Company Secretary

Walden Lodge
Tarrandean Lane
Perranwell Station
TRURO
TR3 7NP

17 September 2010

Endsleigh Fishing Club Limited

Profit and loss account

For the year ended 31 March 2010

	Notes	2010 £	2009 £
Turnover		6,347	7,658
Cost of sales		-	-
Gross profit		6,347	7,658
Other operating income	2	83,048	43,451
Administrative expenses		(134,107)	(231,795)
Profit on disposal of fixed assets		-	3,079
Loss on ordinary activities before interest		(44,712)	(177,607)
Interest receivable		70	14,669
Loss on ordinary activities before taxation	2,3	(44,642)	(162,938)
Tax on loss on ordinary activities	4	-	-
Loss on ordinary activities after taxation and retained loss for year		(44,642)	(162,938)

There were no acquisitions or discontinued activities in the years to 31 March 2010 or 31 March 2009

Endsleigh Fishing Club Limited

Statement of total recognised gains and losses For the year ended 31 March 2010

	2010 £	2009 £
Loss for the financial year	(44,642)	(162,938)
Unrealised surplus/(deficit) on revaluation of investments	73,681	(168,000)
Total recognised profit/(losses) relating to the year	29,039	(330,938)

Note of historical cost profits and losses For the year ended 31 March 2010

	2010 £	2009 £
Reported loss on ordinary activities before taxation	(44,642)	(162,938)
Realisation of investment revaluation losses of previous years	(167,930)	-
Historical cost loss on ordinary activities before taxation	(212,572)	(162,938)
Historical cost loss for the year retained after taxation	(212,572)	(162,938)

Endsleigh Fishing Club Limited

Balance sheet

As at 31 March 2010

	Notes	£	2010 £	£	2009 £
Fixed assets					
Tangible assets	5		22,619		25,360
Investments	6		757,832		435,215
			<hr/>		<hr/>
			780,451		460,575
Current assets					
Debtors	7	14,859		9,623	
Cash at bank and in hand		24,467		330,696	
		<hr/>		<hr/>	
			39,326	340,319	
Creditors: amounts falling due within one year	8	(63,213)		(73,369)	
		<hr/>		<hr/>	
Net current (liabilities)/assets			(23,887)		266,950
			<hr/>		<hr/>
Net assets			756,564		727,525
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	9/10		11,988		11,988
Capital redemption reserve	10		324		324
Share premium account	10		307,280		307,280
Other reserves	10		726,003		343,390
Profit and loss account	10		(289,031)		64,543
			<hr/>		<hr/>
Shareholders' funds	10		756,564		727,525
			<hr/>		<hr/>

Endsleigh Fishing Club Limited

Balance sheet *(continued)*

As at 31 March 2010

Statement by the directors under section 477 of the Companies Act 2006

For the year ending 31 March 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements were signed on behalf of the Board of directors on 17 September 2010
by



JP Wehner
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

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

2 Other operating income

	2010 £	2009 £
Dividends receivable	28,750	70
Members' levies	49,950	38,850
Other income	4,348	4,531
	<u>83,048</u>	<u>43,451</u>

3 Loss on ordinary activities before taxation

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

	2010 £	2009 £
Depreciation of tangible fixed assets	3,680	4,714
Profit on disposal of tangible assets	-	(3,079)
Profit on disposal of investments	(54,078)	-
Gift aid donation	70,000	104,500
	<u>70,000</u>	<u>104,500</u>

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

4 Taxation

	2010 £	2009 £
Current year tax		
U K corporation tax – current year	-	-
UK corporation tax – prior year	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(44,642)	(162,938)
	<hr/>	<hr/>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21 00% (2009 21 00%)	(9,375)	(34,217)
	<hr/>	<hr/>
Effects of		
Non-deductable expenses	125	-
Depreciation	773	343
Capital allowances	(2,190)	(6,173)
Profit on disposal of investments	(11,356)	-
Non taxable income	(6,038)	-
Tax losses forward	13,362	40,047
Other	14,699	-
	<hr/>	<hr/>
	9,375	34,217
	<hr/>	<hr/>
Current tax charge	-	-
	<hr/>	<hr/>

Tax losses are available to carry forward and set against future profits of the same trade totalling £312,000 (2009 £248,000)

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 2009	9,225	17,528	4,462	31,215
Additions	-	-	939	939
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2010	9,225	17,528	5,401	32,154
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2009	-	4,382	1,473	5,855
Charge for year	-	3,287	393	3,680
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2010	-	7,669	1,866	9,535
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 2010	9,225	9,859	3,535	22,619
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2009	9,225	13,146	2,989	25,360
	<hr/>	<hr/>	<hr/>	<hr/>
The net book value of land and buildings comprises				
			2010	2009
			£	£
Freehold land			9,225	9,225
			<hr/>	<hr/>

No depreciation is charged on freehold land

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

6 Fixed asset investments

	Listed investments	Shares in associated undertakings	Total
	£	£	£
Cost/valuation			
At 1 April 2009	379,215	56,000	435,215
Additions	698,500	-	698,500
Disposals	(449,564)	-	(449,564)
Revaluation	73,681	-	73,681
	<hr/>	<hr/>	<hr/>
As at 31 March 2010	701,832	56,000	757,832
	<hr/>	<hr/>	<hr/>

Listed investments

The cost of the listed investments at 31 March 2010 was £619,194 (2009 £545,400)

Shares in associated undertakings

Particulars of the associated undertaking are as follows

	Class of shares	Percentage Held	Aggregate capital and reserves at 31 October 2009 £	Surplus for the year after taxation £
Gunnislake Fisheries Limited	Ordinary	33⅓%	295,929	2,472
	<hr/>	<hr/>	<hr/>	<hr/>

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

	Aggregate capital and reserves at 31 October 2009 £	Deficit for the year £
Particulars of the Club	73,797	(3,166)
	<hr/>	<hr/>

7 Debtors

	2010 £	2009 £
Trade debtors	2,442	-
Other debtors	12,027	9,245
Prepayments and accrued income	390	378
	<hr/>	<hr/>
	14,859	9,623
	<hr/>	<hr/>

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

8 Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	9,708	32,453
Payments received in advance	10,681	1,640
Other tax and social security	6,442	10,184
Members' interest free loans	3,800	3,800
Other creditors	32,582	25,292
	<hr/>	<hr/>
	63,213	73,369
	<hr/>	<hr/>
Members' loans have no fixed date for repayment		

9 Share capital

	2010 £	2009 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	11,988	11,988
	<hr/>	<hr/>

Endsleigh Fishing Club Limited

Notes

(forming part of the financial statements)

10 Reconciliation of movements in shareholders' funds

	Share capital £	Capital redemption reserve £	Share premium account £	Flood damage reserve £	Investment reserve £	Profit and loss account £	Total £
Shareholders' funds brought forward	11,988	324	307,280	14,171	329,219	64,543	727,525
Loss for the year	-	-	-	-	-	(44,642)	(44,642)
Revaluation of investments	-	-	-	-	73,681	-	73,681
Transfer	-	-	-	-	698,500	(698,500)	-
Transfer	-	-	-	-	(449,564)	449,564	-
Transfer	-	-	-	10,000	-	(10,000)	-
Transfer	-	-	-	-	49,996	(49,996)	-
Shareholders' funds carried forward	11,988	324	307,280	24,171	701,832	(289,031)	756,564

Included within the investment reserve is a revaluation reserve of £82,638 (2009 £Nil)

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 paid rent of £4,000 (2009 £4,000) in the year for the use of facilities at Hotel Endsleigh which is a member of the company.
- (ii) The company paid rent of £7,200 in the year for a cottage for use by the River Manager, to the wife of JP Wehner, a director.

Transactions with associated undertakings

In return for fishing rights the company pays an annual contribution to its associated undertaking, Gunnslake Fisheries Limited. In the year to 31 March 2010 this amounted to £3,640 (2009 £3,640).

12 Staff numbers and costs

The average number of persons employed by the company during the year was as follows

	2010	2009
Staff	2	2

The aggregate payroll costs of these persons were as follows

	2010 £	2009 £
Wages and salaries	36,496	32,075
Social security costs	2,624	2,538
	39,120	34,613

13 Remuneration of directors

None of the directors received any remuneration for the year.