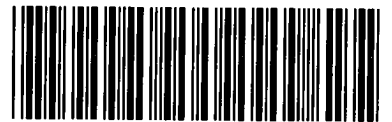


Company Registration No. 00713122 (England and Wales)

ENDSLEIGH FISHING CLUB LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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COMPANIES HOUSE

ENDSLEIGH FISHING CLUB LIMITED

COMPANY INFORMATION

Directors	Sir Richard Dearlove (Chairman) Mr RSP Bell Mr JP Medd Miss A Polizzi Lord Robin Russell Mr CJ Bracher Mrs S Burling Mrs P Medd Mr BJ Snee (Appointed 12 February 2020)
Secretary	KJA Tullett
Company number	00713122
Registered office	Walden Lodge Tarrandean Lane Perranwell Station TRURO Cornwall TR3 7NP
Accountants	RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP

ENDSLEIGH FISHING CLUB LIMITED

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ENDSLEIGH FISHING CLUB LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report and financial statements for the year ended 31 March 2020.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Sir Richard Dearlove (Chairman)

Mr RSP Bell

Mr JP Medd

Miss A Polizzi

Lord Robin Russell

Mr HR Unsworth

(Resigned 12 October 2019)

Mr CJ Bracher

Mrs S Burling

Mrs P Medd

Mr BJ Snee

(Appointed 12 February 2020)

Accountants

A resolution proposing that RRL LLP be re-appointed as accountants of the company will be put to the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



KJA Tullett

Secretary

16 September 2020

ENDSLEIGH FISHING CLUB LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ENDSLEIGH FISHING CLUB LIMITED FOR THE YEAR ENDED 31 MARCH 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Endsleigh Fishing Club Limited for the year ended 31 March 2020 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Endsleigh Fishing Club Limited, as a body, in accordance with the terms of our engagement letter dated 22 August 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Endsleigh Fishing Club Limited and state those matters that we have agreed to state to the Board of Directors of Endsleigh Fishing Club Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Endsleigh Fishing Club Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Endsleigh Fishing Club Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Endsleigh Fishing Club Limited. You consider that Endsleigh Fishing Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Endsleigh Fishing Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

RRL LLP

RRL LLP

Chartered Accountants

16 September 2020

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

ENDSLEIGH FISHING CLUB LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	2019 £
Turnover		8,638	8,861
Administrative expenses		(138,062)	(129,329)
Other operating income		126,244	131,002
Exceptional item	2	10,011	20,457
		<hr/>	<hr/>
Operating profit		6,831	30,991
Interest receivable and similar income		154	157
Revaluation of investments	4	(107,212)	(7,976)
		<hr/>	<hr/>
(Loss)/profit before taxation		(100,227)	23,172
Tax on (loss)/profit		-	2,500
		<hr/>	<hr/>
(Loss)/profit for the financial year		(100,227)	25,672
		<hr/> <hr/>	<hr/> <hr/>

ENDSLEIGH FISHING CLUB LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5		17,696		18,000
Investments	6		878,667		947,846
			<u>896,363</u>		<u>965,846</u>
Current assets					
Debtors	7	8,430		7,163	
Cash at bank and in hand		60,244		81,131	
		<u>68,674</u>		<u>88,294</u>	
Creditors: amounts falling due within one year	8	(17,872)		(19,248)	
Net current assets			<u>50,802</u>		<u>69,046</u>
Total assets less current liabilities			<u>947,165</u>		<u>1,034,892</u>
Capital and reserves					
Called up share capital	9		12,150		11,988
Share premium account	10		408,322		395,984
Capital redemption reserve			1,620		1,620
Other reserves	11		872,667		941,846
Profit and loss reserves	12		(347,594)		(316,546)
Total equity			<u>947,165</u>		<u>1,034,892</u>

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 16 September 2020 and are signed on its behalf by:

Mrs S Burling
Director



Company Registration No. 00713122

ENDSLEIGH FISHING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Endsleigh Fishing Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is Walden Lodge, Tarrandean Lane, Perranwell Station, TRURO, Cornwall, TR3 7NP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% per annum straight line
Furniture and fittings	10% per annum reducing balance
Motor vehicles	25% per annum reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

ENDSLEIGH FISHING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ENDSLEIGH FISHING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

ENDSLEIGH FISHING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 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.

2 Exceptional item

	2020 £	2019 £
Profit on disposal of investments	(10,011)	(20,457)

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2019 - 2).

Their aggregate remuneration comprised:

	2020 £	2019 £
Wages and salaries including social security costs	45,559	45,279
Pension costs	7,661	6,421
	<u>53,220</u>	<u>51,700</u>

4 Amounts written off investments

	2020 £	2019 £
Fair value		
Change in value of financial assets held at fair value through profit or loss	(107,212)	(7,976)

ENDSLEIGH FISHING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Tangible fixed assets

	Freehold buildings £	Furniture and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2019	9,225	8,379	17,995	35,599
Additions	-	1,587	-	1,587
At 31 March 2020	9,225	9,966	17,995	37,186
Depreciation and impairment				
At 1 April 2019	-	5,298	12,301	17,599
Depreciation charged in the year	-	467	1,424	1,891
At 31 March 2020	-	5,765	13,725	19,490
Carrying amount				
At 31 March 2020	9,225	4,201	4,270	17,696
At 31 March 2019	9,225	3,081	5,694	18,000

6 Fixed asset investments

	2020 £	2019 £
Investments	878,667	947,846

Listed investments

The fair value of the listed investments is determined by reference to the quoted share value as at 31 March 2020.

The cost of the listed investments at 31 March 2020 was £885,672 (2019: £865,747).

ENDSLEIGH FISHING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in associated undertaking £	Listed investments £	Total £
Cost or valuation			
At 1 April 2019	56,000	891,846	947,846
Additions	-	318,681	318,681
Valuation changes	-	(107,712)	(107,712)
Disposals	-	(280,148)	(280,148)
At 31 March 2020	56,000	822,667	878,667
Carrying amount			
At 31 March 2020	56,000	822,667	878,667
At 31 March 2019	56,000	891,846	947,846

7 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	3,134	1,504
Prepayments and accrued income	5,296	5,659
	8,430	7,163

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	11,377	12,564
Taxation and social security	4,835	4,284
Payments received in advance	1,660	2,400
	17,872	19,248

ENDSLEIGH FISHING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

9 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
12,150 (2019: 11,988) Ordinary of £1 each	12,150	11,988

On 26 March 2020, 162 ordinary shares were issued for £77.16 per share for a total consideration of £12,500.

10 Share premium account

	2020 £	2019 £
At the beginning of the year	395,984	395,984
Issue of new shares	12,338	-
At the end of the year	408,322	395,984

11 Other reserves

	Flood damage reserve £	Investment reserve £	Total £
At the beginning of the prior year	50,000	895,435	945,435
Other movements in prior year - see below	-	(3,589)	(3,589)
At the end of the prior year	50,000	891,846	941,846
Other movements in current year - see below	-	(69,179)	(69,179)
At the end of the current year	50,000	822,667	872,667

ENDSLEIGH FISHING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

11 Other reserves

(Continued)

Included within the investment reserve is a revaluation reserve of £(63,004) (2019: £26,099), and a deferred tax balance on the revaluation reserve of £Nil (2019: £Nil).

Included in other movements are the following transactions transferred to the profit and loss account:

	2020 £	2019 £
Investment additions (at cost)	318,181	277,627
Investment disposals at 31 March 2019 market value	(280,148)	(275,740)
Transfer of investment revaluation to/from investment reserve	(107,212)	(7,976)
Transfer of deferred tax movement on investment revaluation to/from investment reserve	-	2,500
	<u>(69,179)</u>	<u>(3,589)</u>

12 Profit and loss reserves

	2020 £	2019 £
At the beginning of the year	(316,546)	(345,807)
(Loss)/profit for the year	(100,227)	25,672
Other	69,179	3,589
At the end of the year	<u>(347,594)</u>	<u>(316,546)</u>

ENDSLEIGH FISHING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

13 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 (2019: £4,000) in the year for the use of facilities at Hotel Endsleigh and paid £3,674 (2019: £2,511) for goods and services provided by Hotel Endsleigh, a member of the company. Miss A Polizzi is a director of Hotel Endsleigh.

Transactions with associated undertakings

In return for fishing rights the company pays an annual contribution to its associated undertaking, Lower Tamar Fishing Club Limited. In the year to 31 March 2020 this amounted to £11,200 (2019: £10,547).

14 Remuneration of directors

None of the directors received any remuneration during the year.