

Company registration number 00713122 (England and Wales)

**ENDSLEIGH FISHING CLUB LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# ENDSLEIGH FISHING CLUB LIMITED

## COMPANY INFORMATION

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**Directors**

Sir Richard Dearlove (Chairman)  
Mr RSP Bell  
Mr JP Medd  
Miss A Polizzi  
Lord Robin Russell  
Mr CJ Bracher  
Ms S Burling  
Mrs P Medd  
Mr BJ Snee

**Secretary** Mr 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

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# **ENDSLEIGH FISHING CLUB LIMITED**

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# **ENDSLEIGH FISHING CLUB LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2023***

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The directors present their annual report and financial statements for the year ended 31 March 2023.

### **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 CJ Bracher  
Ms S Burling  
Mrs P Medd  
Mr BJ Snee

### **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.

On behalf of the board

Ms S Burling  
**Director**

14 September 2023

## **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 2023**

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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 2023 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 <https://www.icaew.com/regulation>.

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 25 August 2022. 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**

14 September 2023

**Chartered Accountants**

Peat House  
Newham Road  
TRURO  
Cornwall  
TR1 2DP

## ENDSLEIGH FISHING CLUB LIMITED

### PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 MARCH 2023*

		2023	2022
	Notes	£	£
<b>Turnover</b>		4,600	6,176
Administrative expenses		(144,502)	(142,746)
Other operating income		124,894	119,795
Exceptional item	2	(11,177)	5,804
<b>Operating loss</b>		(26,185)	(10,971)
Interest receivable and similar income		193	9
Amounts written off investments	4	(51,485)	57,090
<b>(Loss)/profit before taxation</b>		(77,477)	46,128
Tax on (loss)/profit		-	-
<b>(Loss)/profit for the financial year</b>		(77,477)	46,128

# ENDSLEIGH FISHING CLUB LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		16,049		15,407
Investments	6		1,055,981		1,110,166
			<u>1,072,030</u>		<u>1,125,573</u>
<b>Current assets</b>					
Debtors	7	7,283		5,888	
Cash at bank and in hand		61,355		73,506	
		<u>68,638</u>		<u>79,394</u>	
<b>Creditors: amounts falling due within one year</b>	8	(11,666)		(28,488)	
<b>Net current assets</b>			<u>56,972</u>		<u>50,906</u>
<b>Net assets</b>			<u>1,129,002</u>		<u>1,176,479</u>
<b>Capital and reserves</b>					
Called up share capital	9		12,798		12,474
Share premium account	10		467,674		437,998
Capital redemption reserve			1,620		1,620
Other reserves	11		1,049,981		1,104,166
Profit and loss reserves	12		(403,071)		(379,779)
<b>Total equity</b>			<u>1,129,002</u>		<u>1,176,479</u>

For the financial year ended 31 March 2023 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 14 September 2023 and are signed on its behalf by:

Ms S Burling  
Director

Company Registration No. 00713122

# ENDSLEIGH FISHING CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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### 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
Equipment	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.

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



# ENDSLEIGH FISHING CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### 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.

##### **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.

# ENDSLEIGH FISHING CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### **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 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.

### 1.10 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

	2023	2022
	£	£
<b>Fair value</b>		
Profit on disposal of investments	11,177	(5,804)
	<u>          </u>	<u>          </u>

### 3 Employees

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

	2023	2022
	Number	Number
Staff	3	3
	<u>          </u>	<u>          </u>
	3	3
	<u>          </u>	<u>          </u>

# ENDSLEIGH FISHING CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 3 Employees (Continued)

Their aggregate remuneration comprised:

	2023 £	2022 £
Wages and salaries including social security costs	58,761	54,873
Pension costs	8,842	8,668
	<u>67,603</u>	<u>63,541</u>

### 4 Amounts written off investments

	2023 £	2022 £
<b>Fair value gains/(losses)</b>		
(Loss)/gain on financial assets held at fair value through profit or loss	(51,485)	57,090

### 5 Tangible fixed assets

	Freehold buildings £	Equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2022	9,225	10,386	17,995	37,606
Additions	-	1,801	-	1,801
At 31 March 2023	<u>9,225</u>	<u>12,187</u>	<u>17,995</u>	<u>39,407</u>
<b>Depreciation and impairment</b>				
At 1 April 2022	-	6,606	15,593	22,199
Depreciation charged in the year	-	559	600	1,159
At 31 March 2023	<u>-</u>	<u>7,165</u>	<u>16,193</u>	<u>23,358</u>
<b>Carrying amount</b>				
At 31 March 2023	<u>9,225</u>	<u>5,022</u>	<u>1,802</u>	<u>16,049</u>
At 31 March 2022	<u>9,225</u>	<u>3,780</u>	<u>2,402</u>	<u>15,407</u>

### 6 Fixed asset investments

	2023 £	2022 £
Investments	<u>1,055,981</u>	<u>1,110,166</u>

#### Listed investments

The fair value of the listed investments is determined by reference to the quoted share value as at 31 March 2023.

The cost of the listed investments at 31 March 2023 was £890,407 (2022: £875,958).

# ENDSLEIGH FISHING CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 6 Fixed asset investments

(Continued)

#### Movements in fixed asset investments

	Shares in associated undertaking £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	56,000	1,054,166	1,110,166
Additions	-	216,988	216,988
Valuation changes	-	(51,541)	(51,541)
Disposals	-	(219,632)	(219,632)
At 31 March 2023	56,000	999,981	1,055,981
<b>Carrying amount</b>			
At 31 March 2023	56,000	999,981	1,055,981
At 31 March 2022	56,000	1,054,166	1,110,166

### 7 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	2,350	1,151
Prepayments and accrued income	4,933	4,737
	7,283	5,888

### 8 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	7,026	25,020
Taxation and social security	3,740	2,728
Other creditors	900	740
	11,666	28,488

# ENDSLEIGH FISHING CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 9 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	12,798	12,474	12,798	12,474

162 Ordinary £1 shares were issued on 11 Apr 2022 at £92.59 per share, and another 162 Ordinary £1 shares were issued 7 Nov 2022 at £92.59 per share.

### 10 Share premium account

	2023 £	2022 £
At the beginning of the year	437,998	408,322
Issue of new shares	29,676	29,676
At the end of the year	467,674	437,998

### 11 Other reserves

	Flood damage reserve £	Investment reserve £	Total £
At the beginning of the prior year	50,000	1,001,212	1,051,212
Other movements in prior year - see below	-	52,954	52,954
At the end of the prior year	50,000	1,054,166	1,104,166
Other movements in current year - see below	-	(54,185)	(54,185)
At the end of the current year	50,000	999,981	1,049,981

# ENDSLEIGH FISHING CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 11 Other reserves

(Continued)

Included within the investment reserve is a revaluation reserve of £109,800 (2022: £178,208), and a deferred tax balance on the revaluation reserve of £Nil (2022: £Nil).

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

	2023 £	2022 £
Investment additions (at cost)	216,988	84,368
Investment disposals at 31 March 2022 market value	(219,632)	(88,504)
Transfer of investment revaluation to/from investment reserve	(51,541)	57,090
	<u>(54,185)</u>	<u>52,954</u>

### 12 Profit and loss reserves

	2023 £	2022 £
At the beginning of the year	(379,779)	(372,953)
(Loss)/profit for the year	(77,477)	46,128
Other	54,185	(52,954)
At the end of the year	<u>(403,071)</u>	<u>(379,779)</u>

## ENDSLEIGH FISHING CLUB LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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#### **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 £4,200 (2022: £4,000) in the year for the use of facilities at Hotel Endsleigh and paid £3,111 (2022: £3,000) 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 2023 this amounted to £11,200 (2022: £11,200).

#### **14 Remuneration of directors**

None of the directors received any remuneration during the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.