

Company Registration No. 1183633 (England and Wales)

LUNESDALE FOXHOUNDS LIMITED

(BY GUARANTEE)

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2004



LUNESDALE FOXHOUNDS LIMITED
(BY GUARANTEE)
COMPANY INFORMATION

Directors	E Braithwaite M Robinson A W Dodd G Stephenson M R P Atkinson M Warburton T Potter (Appointed 4 September 2003) J R Graveson
Secretary	P Capasso
Company number	1183633
Registered office	Hole House Cautley Sedbergh Cumbria LA10 5LU
Accountants	Lonsdale & Partners Kendal House Murley Moss Business Village Kendal Cumbria LA9 7RL
Business address	4 Havera Sedbergh LA10 5HD
Bankers	HSBC 64 Highgate Kendal Cumbria LA9 4TQ

LUNESDALE FOXHOUNDS LIMITED
(BY GUARANTEE)
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LUNESDALE FOXHOUNDS LIMITED
(BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2004

The executive committee, who are the directors of the company, present their report and financial statements for the year ended 31 May 2004.

Principal activities

The principal activity of the company continued to be that of the control, by hunting, of foxes.

Directors

The following directors have held office since 1 June 2003:

E Braithwaite

M Robinson

A W Dodd

G Stephenson

M R P Atkinson

M Warburton

T Potter

(Appointed 4 September 2003)

J R Graveson

The company is limited by guarantee and has no share capital.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



E Braithwaite

Director

15/9/2004

LUNESDALE FOXHOUNDS LIMITED

(BY GUARANTEE)

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF LUNESDALE FOXHOUNDS LIMITED

In accordance with the engagement letter dated 30/07/2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Lunesdale Foxhounds Limited for the year ended 31 May 2004, set out on pages 3 to 8 from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 May 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Lonsdale & Partners

Lonsdale & Partners

Chartered Accountants

4 October 2004

Kendal House
Murley Moss Business Village
Kendal
Cumbria
LA9 7RL

LUNESDALE FOXHOUNDS LIMITED
(BY GUARANTEE)
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2004

	Notes	2004 £	2003 £
Administrative expenses		(26,480)	(26,535)
Other operating income		25,727	27,213
Operating (loss)/profit	2	(753)	678
Other interest receivable and similar income	3	98	37
Interest payable and similar charges		(424)	(71)
(Loss)/profit on ordinary activities before taxation		(1,079)	644
Tax on (loss)/profit on ordinary activities	4	-	(2)
(Loss)/profit on ordinary activities after taxation	9	(1,079)	642

LUNESDALE FOXHOUNDS LIMITED
(BY GUARANTEE)
BALANCE SHEET
AS AT 31 MAY 2004

	Notes	2004		2003	
		£	£	£	£
Fixed assets					
Tangible assets	5		6,618		6,039
Current assets					
Debtors	6	1,777		2,430	
Cash at bank and in hand		9,927		12,898	
			11,704		15,328
Creditors: amounts falling due within one year	7	(2,255)		(2,440)	
Net current assets			9,449		12,888
Total assets less current liabilities			16,067		18,927
Creditors: amounts falling due after more than one year	8		(4,532)		(6,132)
			11,535		12,795
Capital and reserves					
Profit and loss account	9		11,535		12,795
Shareholders' funds			11,535		12,795

LUNESDALE FOXHOUNDS LIMITED
(BY GUARANTEE)
BALANCE SHEET
AS AT 31 MAY 2004

In preparing these financial statements:

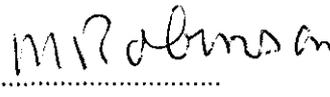
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 15/9/2004



E Braithwaite
Director



M Robinson
Director

LUNESDALE FOXHOUNDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Property improvements	10 years straight line
Plant and machinery	10 years straight line
Motor vehicles	25% reducing balance

2 Operating (loss)/profit	2004	2003
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	1,892	2,754
	<u> </u>	<u> </u>
3 Investment income	2004	2003
	£	£
Bank interest	98	37
	<u> </u>	<u> </u>
4 Taxation	2004	2003
	£	£
Domestic current year tax		
U.K. corporation tax	-	2
	<u> </u>	<u> </u>
Current tax charge	-	2
	<u> </u>	<u> </u>

As a club this company is not liable to pay corporation tax on its trading results.

LUNESDALE FOXHOUNDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2004

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 June 2003	1,030	9,417	10,447
Additions	2,471	-	2,471
At 31 May 2004	<u>3,501</u>	<u>9,417</u>	<u>12,918</u>
Depreciation			
At 1 June 2003	1,160	3,248	4,408
Charge for the year	350	1,542	1,892
At 31 May 2004	<u>1,510</u>	<u>4,790</u>	<u>6,300</u>
Net book value			
At 31 May 2004	<u>1,991</u>	<u>4,627</u>	<u>6,618</u>
At 31 May 2003	<u>(130)</u>	<u>6,169</u>	<u>6,039</u>

6 Debtors

	2004	2003
	£	£
Other debtors	<u>1,777</u>	<u>2,430</u>

7 Creditors: amounts falling due within one year

	2004	2003
	£	£
Bank loans and overdrafts	1,601	1,601
Trade creditors	304	-
Taxation and social security	-	293
Other creditors	350	546
	<u>2,255</u>	<u>2,440</u>

LUNESDALE FOXHOUNDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2004

8	Creditors: amounts falling due after more than one year	2004	2003
		£	£
	Bank loans	4,532	6,132
		<u> </u>	<u> </u>
	Analysis of loans		
	Wholly repayable within five years	6,133	7,733
	Included in current liabilities	(1,601)	(1,601)
		<u> </u>	<u> </u>
		4,532	6,132
		<u> </u>	<u> </u>
9	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 June 2003		12,614
	Retained loss for the year		(1,079)
			<u> </u>
	Balance at 31 May 2004		11,535
			<u> </u>

LUNESDALE FOXHOUNDS LIMITED
(BY GUARANTEE)
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2004

	2004	2003
£	£	£
Administrative expenses	(26,480)	(26,535)
	<u>(26,480)</u>	<u>(26,535)</u>
Other operating income		
Subscriptions and donations	8,133	8,355
Donations - Area committees	14,814	13,903
Campaign for hunting	-	200
Deficit/Surplus on Sedbergh show	-	611
Tebay Auction	-	2,710
Christmas draw	1,819	1,161
Profit/loss on sale of ties and badges	183	47
Country fair	-	45
Joint meets	426	181
Pickup fund	352	-
	<u>25,727</u>	<u>27,213</u>
Operating (loss)/profit	(753)	678
Other interest receivable and similar income		
Bank interest received	98	37
Interest payable		
Non-bank interest paid on loans <5yrs	(424)	(71)
(Loss)/profit before taxation	<u>(1,079)</u>	<u>644</u>

LUNESDALE FOXHOUNDS LIMITED
(BY GUARANTEE)
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 MAY 2004

	2004	2003
	£	£
Administrative expenses		
Wages and salaries	10,227	10,620
Rates	1,418	1,280
Insurance	1,777	1,803
Light and heat	820	793
Repairs and maintenance	581	95
Motor expenses	5,117	5,099
Incinerator fuel	2,411	2,006
Veterinary fees	262	128
Printing, postage and stationery	310	193
Telephone	984	749
Accountancy	353	317
Bank charges	129	143
Sundry expenses	199	154
Campaign for hunting	-	200
Depreciation on property improvements	350	580
Depreciation on plant and machinery	-	118
Depreciation on motor vehicle	1,542	2,056
Profits/losses on disp of tangibles	-	201
	<u>26,480</u>	<u>26,535</u>