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LUNESDALE FOXHOUNDS LIMITED

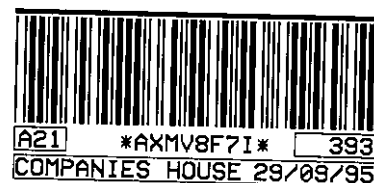
FINANCIAL STATEMENTS

31 MAY 1995

INDEX

	<u>Page</u>
Report of the Executive Committee	1-2
Income and Expenditure Account	3
Statement of Total Recognised Gains and Losses	4
Reconciliation of Movements in Shareholders' Funds	4
Balance Sheet	5-6
Notes to the Financial Statements	7-10
The following pages do not form part of the statutory accounts	
Trading Account	11
Accountant's Report	12

Company Registration Number 1183633



LUNESDALE FOXHOUNDS LIMITED

REPORT OF THE EXECUTIVE COMMITTEE

Page 1

The executive committee present their report together with the audited financial statements for the year ended 31 May 1995.

Executive Committee's Responsibilities

Company law requires the committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity

The company is principally engaged in the control, by hunting, of foxes.

State of Affairs

The surplus for the year, after taxation, was £702 (1994 £3,342).

REPORT OF THE EXECUTIVE COMMITTEE (Continued)

Page 2

Executive Committee

The committee in office at the end of the year is listed below.

E Braithwaite
M Robinson
R Burrow
W Hardisty
G Perfect
J Stott
A Dodd

Fixed Assets

The principal items of capital expenditure are set out in note 7 of the Financial Statements.

Auditors

Lonsdale & Partners offer themselves for reappointment as auditors at the forthcoming Annual General Meeting in accordance with Section 385 of the Companies Act 1985.



On behalf of the Board

E Braithwaite

Director

Registered Office

Hole House
Cautley Sedbergh LA10 5AU

Dated 4.9.95

LUNESDALE FOXHOUNDS LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MAY 1995

Page 3
1994
£

	Note	<u>1995</u> £	
Income	2	20,507	20,177
Gross Profit		20,507	20,177
Administrative Expenses		19,805	16,849
		19,805	16,849
Operating Profit		702	3,328
Interest Receivable	4	-	19
Surplus on Ordinary Activities before Taxation	2	702	3,347
Tax on Surplus on Ordinary Activities	5	-	5
Surplus on Ordinary Activities after Taxation		702	3,342
Surplus Retained	6	702	3,342

All operations in the year are deemed to be continuing as defined by Financial Reporting Standard No. 3.

The notes on pages 7-10 form part of these financial statements.

LUNESDALE FOXHOUNDS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MAY 1995

Page 4

	<u>1995</u> £	<u>1994</u> £
Surplus for the financial year	702	3,342
	<hr/>	<hr/>
Total gains and losses recognised since last annual report	702	3,342
	<hr/>	<hr/>

LUNESDALE FOXHOUNDS LIMITED

RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

FOR THE YEAR ENDED 31 MAY 1995

	<u>1995</u> £	<u>1994</u> £
Surplus for the financial year	702	3,342
	<hr/>	<hr/>
Net increase to members' funds	702	3,342
Opening members' funds	9,753	6,410
	<hr/>	<hr/>
Closing members' funds	10,455	9,752
	<hr/>	<hr/>

The notes on pages 7-10 form part of these financial statements.

LUNESDALE FOXHOUNDS LIMITED

BALANCE SHEET AT 31 MAY 1995

Page 5

	Note	<u>1995</u> £	<u>1994</u> £
<u>Fixed Assets</u>			
Tangible Assets	7	5,037	6,526
<u>Current Assets</u>			
Debtors	8	4,750	867
Cash at Bank and in Hand		873	2,707
		5,623	3,574
<u>Creditors: Amounts falling due within one year</u>	9	205	348
Net Current Assets		5,418	3,226
Total Assets less Current Liabilities		10,455	9,752
NET ASSETS		10,455	9,752

Continued.....

LUNESDALE FOXHOUNDS LIMITED

BALANCE SHEET AT 31 MAY 1995 (Continued)

Page 6

	Note	<u>1995</u> £	<u>1994</u> £
<u>Capital and Reserves</u>			
Accumulation Fund	13	10,455	9,752
		<hr/>	<hr/>
		10,455	9,752
		<hr/>	<hr/>

The directors:

1. confirm that for the year ended 31 May 1995 the company was entitled to the exemption under subsection (1) of section 249A;
2. confirm that no notice requiring an audit had been deposited under subsection (2) of section 249B in relation to the accounts for the financial year; and
3. acknowledge their responsibilities for:
 - (a) ensuring that the company keeps accounting records which comply with section 221; and
 - (b) 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 for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 4.9.95

E Braithwaite E Braithwaite
M Robinson M Robinson

The notes on pages 7-10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 1995

Page 7

1. Accounting Policies

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

The principal accounting policy of the company has remained unchanged from the previous year and is set out below.

Depreciation of tangible fixed assets

Depreciation is calculated as indicated below and aims to write down the cost or valuation of tangible fixed assets other than freehold land over their expected useful lives as follows:

Property Improvements	10 Years Straight Line
Motor Vehicles	25% Reducing Balance
Plant and Machinery	10 Years Straight Line

2. Income and Surplus on Ordinary Activities before Taxation

The income and surplus before taxation is attributable to the principal activity of the company, and is stated after charging:

	<u>1995</u> £	<u>1994</u> £
Depreciation	1,489	1,559
Auditors' Remuneration	-	50
	<hr/>	<hr/>

3. Directors and Employees

	<u>1995</u> £	<u>1994</u> £
Directors' Emoluments:	Nil	Nil
	<hr/>	<hr/>

	<u>1995</u> £	<u>1994</u> £
Employee costs during the year:		
Wages and Salaries	7,072	6,473
Social Security Costs	498	312
	<hr/>	<hr/>
	7,570	6,785
	<hr/>	<hr/>

LUNESDALE FOXHOUNDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MAY 1995

Page 8

3. Directors and Employees (Continued)

The average number of employees during the year was made up as follows:

	<u>1995</u> No	<u>1994</u> No
Directors	6	6
Company Secretaries	2	2
Other	1	2

4. Interest Receivable and Similar Income

	<u>1995</u> £	<u>1994</u> £
Bank Interest Received	-	19
	<hr/>	<hr/>
	-	19
	<hr/>	<hr/>

5. Taxation

	<u>1995</u> £	<u>1994</u> £
UK Corporation Tax at 25%	-	5
	<hr/>	<hr/>

6. Accumulation Fund

	<u>1995</u> £	<u>1994</u> £
Balance at 1 June 1994	9,753	6,410
Surplus Retained for the Year	702	3,342
	<hr/>	<hr/>
Balance at 31 May 1995	10,455	9,752
	<hr/>	<hr/>

LUNESDALE FOXHOUNDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MAY 1995

Page 9

7. Tangible Fixed Assets

	<u>Total</u>	<u>Property Improvements</u>	<u>Plant and Machinery</u>	<u>Motor Vehicle</u>
	£	£	£	£
Cost				
At 1 June 1994	8,228	530	898	6,800
Additions	-	-	-	-
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 1995	8,228	530	898	6,800
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 June 1994	1,702	106	180	1,416
Provided in the Year	1,489	53	90	1,346
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 1995	3,191	159	270	2,762
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
At 31 May 1995	5,037	371	628	4,038
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 1994	6,526	424	718	5,384
	<hr/>	<hr/>	<hr/>	<hr/>

LUNESDALE FOXHOUNDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MAY 1995

Page 10

8. Debtors

	<u>1995</u> £	<u>1994</u> £
Amounts falling due within one year:		
V A T Debtor	3,874	-
Prepayments	876	867
	<hr/>	<hr/>
	4,750	867
	<hr/>	<hr/>

9. Creditors - Amounts falling due within one year

	<u>1995</u> £	<u>1994</u> £
Corporation Tax	-	5
Accruals	205	343
	<hr/>	<hr/>
	205	348
	<hr/>	<hr/>

10. Capital

The company does not have a share capital and is limited by guarantee.

11. Capital Commitments

There were no capital commitments at 31 May 1995 or 31 May 1994.

12. Contingent Liabilities

There were no contingent liabilities at 31 May 1995 or 31 May 1994.

LUNESDALE FOXHOUNDS LIMITEDTRADING ACCOUNTFOR THE YEAR ENDED 31 MAY 1995

Page 11

	Note	£	<u>1995</u> £	<u>1994</u> £
<u>OPERATING INCOME</u>				
Subscriptions & Donations			5,122	4,724
Donations-Area Committees			9,634	13,674
Surplus on Luneside Show			477	272
Christmas Draw			701	700
200 Club			525	540
Badges			174	267
VAT reclaimed 1994/95			776	-
VAT re Earlier Years			3,098	-
			<hr/>	<hr/>
Total Income	1		20,507	20,177
<u>OPERATING EXPENDITURE</u>				
Hound Expenses:				
Food		-		69
Motor Expenses		3,059		2,772
Propane Gas		383		346
Veterinary Fees		1,649		938
Wages and Salaries		7,570		6,785
Printing and Stationery		512		468
Telephone		584		596
Audit and Accountancy		235		118
Uniforms		217		252
Sundry Expenses		257		101
Subscription BFSS		30		30
Bank Charges		166		148
Rent and Rates		762		356
Electricity		1,257		1,458
Insurance		1,322		1,271
Repairs and Maintenance		413		382
Profit on Sale of Asset		(100)		(800)
Depreciation:				
Property Improvements		53		53
Plant and Machinery		90		90
Motor Vehicle		1,346		1,416
			<hr/>	<hr/>
			19,805	16,849
			<hr/>	<hr/>
OPERATING SURPLUS	1		702	3,328
Bank Interest Received			-	19
			<hr/>	<hr/>
SURPLUS FOR THE YEAR BEFORE TAXATION			702	3,347
			<hr/>	<hr/>

ACCOUNTANT'S REPORT

LUNESDALE FOXHOUNDS LIMITED

In accordance with instructions given to us we have prepared, without carrying out an audit, the accounts set out on pages 3 to 10 from the accounting records of Lunesdale Foxhounds Limited and from information and explanations supplied to us.

Lonsdale & Partners.

LONSDALE & PARTNERS

Chartered Accountants