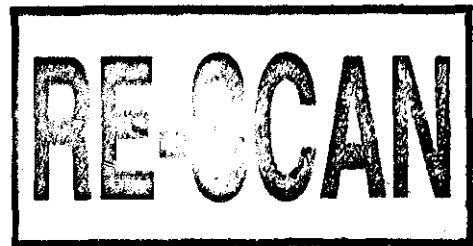


1277023

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2002  
FOR  
GUNNISLAKE FISHERIES LIMITED**



26-3-03 80

**GUNNISLAKE FISHERIES LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2002**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>5</b>
<b>Report of the Accountants</b>	<b>7</b>
<b>Profit and Loss Account</b>	<b>8</b>

**GUNNISLAKE FISHERIES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 OCTOBER 2002**

**DIRECTORS:**

Gen Sir F Kitson  
Mr P H Mercer  
Mr P D Tuckett  
Dr W E Medd  
Mr J B Lambert  
Col B J Austin

**SECRETARY:**

Col B J Austin

**REGISTERED OFFICE:**

Lamerton Mill  
Lamerton  
Devon  
PL19 8RJ

**REGISTERED NUMBER:**

1277028 (England and Wales)

**ACCOUNTANTS:**

H M Williams  
Chartered Accountants  
Valley House  
53 Valley Road  
Plympton  
PLYMOUTH PL7 1RF

# GUNNISLAKE FISHERIES LIMITED

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2002

The directors present their report with the financial statements of the company for the year ended 31 October 2002.

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of owning fishing rights and associated freehold property - from which it derives no income.

### DIRECTORS

The directors during the year under review were:

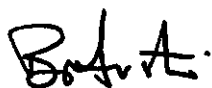
Gen Sir F Kitson  
Mr P H Mercer  
Mr P D Tuckett  
Dr W E Medd  
Mr J B Lambert  
Col B J Austin

The beneficial interests of the directors holding office on 31 October 2002 in the issued share capital of the company were as follows:

	31.10.02	1.11.01
<b>Ordinary £1000 shares</b>		
Gen Sir F Kitson	3	3
Mr P H Mercer	3	3
Mr P D Tuckett	-	-
Dr W E Medd	-	-
Mr J B Lambert	4	4
Col B J Austin	3	3

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

### ON BEHALF OF THE BOARD:



Col B J Austin - SECRETARY

Dated: 11 March 2003  
BJA.

**GUNNISLAKE FISHERIES LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 OCTOBER 2002**

		<u>2002</u>	<u>2001</u>
	Notes	£	£
<b>TURNOVER</b>		-	-
Administrative expenses		<u>(4,828)</u>	<u>(6,686)</u>
		(4,828)	(6,686)
Other operating income		<u>8,242</u>	<u>5,600</u>
<b>OPERATING PROFIT/(LOSS)</b>	2	<u>3,414</u>	<u>(1,086)</u>
Interest receivable and similar income		<u>1,086</u>	<u>1,674</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		4,500	588
Tax on profit on ordinary activities	3	<u>(723)</u>	<u>(903)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		3,777	(315)
Retained profit brought forward		<u>58,281</u>	<u>58,596</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>£62,058</u></u>	<u><u>£58,281</u></u>

The notes form part of these financial statements

**GUNNISLAKE FISHERIES LIMITED**

**BALANCE SHEET  
31 OCTOBER 2002**

		<u>2002</u>	<u>2001</u>
	Notes	£	£
<b>FIXED ASSETS:</b>			
Tangible assets	4	156,104	156,104
<b>CURRENT ASSETS:</b>			
Debtors	5	255	-
Investments	6	120,466	117,774
Cash at bank		24,866	24,002
		<u>145,587</u>	<u>141,776</u>
<b>CREDITORS:</b> Amounts falling due within one year	7	(1,633)	(1,599)
<b>NET CURRENT ASSETS:</b>		<u>143,954</u>	<u>140,177</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u><u>£300,058</u></u>	<u><u>£296,281</u></u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	8	168,000	168,000
Revaluation reserve	9	70,000	70,000
Profit and loss account		62,058	58,281
<b>SHAREHOLDERS' FUNDS:</b>		<u><u>£300,058</u></u>	<u><u>£296,281</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2002.

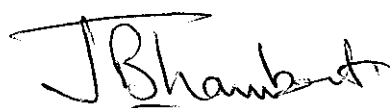
The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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).

**ON BEHALF OF THE BOARD:**

  
.....  
- DIRECTOR

Approved by the Board on .....

124 March 03

The notes form part of these financial statements

# GUNNISLAKE FISHERIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2002

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - not provided

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

### 2. OPERATING PROFIT/(LOSS)

The operating profit (2001 - operating loss) is stated after charging:

	2002 £	2001 £
Auditors' remuneration	<u>1,116</u>	<u>1,005</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

### 3. TAXATION

The taxation charge relates to tax deducted from dividends received and tax payable on Rent, Interest and Capital Gains.

### 4. TANGIBLE FIXED ASSETS

	<u>Land and buildings</u> £
<b>COST:</b>	
At 1 November 2001 and 31 October 2002	<u>156,104</u>
<b>NET BOOK VALUE:</b>	
At 31 October 2002	<u>156,104</u>
At 31 October 2001	<u>156,104</u>

### 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Debtors	<u>255</u>	<u>-</u>

**GUNNISLAKE FISHERIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2002**

**6. CURRENT ASSET INVESTMENTS**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Quoted investments	<b><u>120,466</u></b>	<b><u>117,774</u></b>
Market value of listed investments at 31 October 2002 - £120,467 (2001 - £138,796).		

**7. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Taxation	<b>517</b>	594
Creditors and accrued expenses	<b><u>1,116</u></b>	<u>1,005</u>
	<b><u>1,633</u></b>	<u>1,599</u>

**8. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	<b>2002</b>	<b>2001</b>
			<b>£</b>	<b>£</b>
200	Ordinary	£1000	<b><u>200,000</u></b>	<u>200,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>2002</b>	<b>2001</b>
			<b>£</b>	<b>£</b>
168	Ordinary	£1000	<b><u>168,000</u></b>	<u>168,000</u>

**9. REVALUATION RESERVE**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Reserve	<b><u>70,000</u></b>	<u>70,000</u>

**10. RELATED PARTY DISCLOSURES**

The Directors of the Company are all members of the management committee of Lower Tamar Fishing Club, all of whose members are members of the company and have exclusive use of the Company's fishery at no charge to the Club. The Club maintains the fishery on behalf of the Limited Company and, from time to time, the limited company makes sundry contributions to partially reimburse the club for such expenditure.



**GUNNISLAKE FISHERIES LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF  
GUNNISLAKE FISHERIES LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2002 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*H M Williams*

H M Williams  
Chartered Accountants  
Valley House  
53 Valley Road  
Plympton  
PLYMOUTH PL7 1RF

Dated: *19th March 2003,*