

**GUNNISLAKE FISHERIES LTD  
REPORT OF THE DIRECTORS  
AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST OCTOBER 1995**

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Company Registered No 1277028

**NOTE**

Notice of Annual General Meeting will be given by the Company Secretary



## GUNNISLAKE FISHERIES LIMITED

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST OCTOBER 1995

#### PRINCIPAL ACTIVITY

The principal activity of the company is owning fishing rights and associated freehold property – from which it derives no income.

#### DIRECTORS

The directors in office in the year and their beneficial interests in the ordinary Share Capital of the Company were as follows.

	31st October 1995	1st November 1994
General Sir Frank Kitson(chairman)	3	6
Sir Ernest Woodroofe	3	3
P H Mercer	6	6
P D Tuckett	—	—
C A Keen (retired 7.3.95)	—	9
Major J H Piper	8	8
Dr W E Medd	—	—
J B Lambert (appointed 7.3.95)	4	—

In accordance with the Articles of Association Sir Ernest Woodroofe and J B Lambert retire by rotation and offer themselves for re-election.

#### DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year 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 the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act. 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.

#### AUDITORS

The Auditors, H M Williams, Chartered Accountants will be proposed for reappointment in accordance with S385 of the Companies Act 1985.

**GUNNISLAKE FISHERIES LIMITED****REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST OCTOBER 1995**

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

Signed on behalf of the Board  
of Directors



General Sir Frank Kitson  
Secretary

Registered Office  
Elfordtown  
Yelverton  
Devon  
PL20 6HY

Approved by the Board 18th January 1996

**AUDITORS REPORT  
TO THE MEMBERS OF GUNNISLAKE FISHERIES LIMITED**

We have audited the accounts on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient, reliable and relevant evidence to give reasonable assurance that the accounts are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**OPINION**

In our opinion the accounts give a true and fair view of the state of affairs of the Company at 31st October 1995 and of the profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.



H M Williams  
Chartered Accountants  
and Registered Auditors  
Lower Willsworthy  
Peter Tavy  
Tavistock  
Devon.

18th January 1996

**GUNNISLAKE FISHERIES LIMITED**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST OCTOBER 1995**

	Notes	1994/95 £	1993/94 £
<b>TURNOVER</b>		—	—
Cost of Sales		<u>—</u>	<u>—</u>
<b>GROSS PROFIT</b>		—	—
Administrative Expenses		<u>—2148</u>	<u>—2260</u>
<b>OPERATING LOSS</b>	2	—2148	—2260
Interest Receivable		476	474
Dividends Received		<u>1800</u>	<u>1459</u>
<b>PROFIT/LOSS</b> on ordinary activities before taxation		128	—327
<b>TAXATION</b>		<u>—562</u>	<u>—499</u>
<b>LOSS / PROFIT</b> for the financial year after taxation		—434	—826
<b>RETAINED PROFIT</b> at 1st November 1994		<u>46778</u>	<u>47604</u>
<b>RETAINED PROFIT</b> at 31st October 1995		<u><u>46344</u></u>	<u><u>46778</u></u>

The Company made no recognised gains or losses other than the profit for the above two years.

The notes on pages 6 and 7 form part of these accounts

# GUNNISLAKE FISHERIES LIMITED

## BALANCE SHEET AS AT 31ST OCTOBER 1995

	Notes	1995	1994
		£	£
<b>FIXED ASSETS</b>			
Land & Buildings	3	156104	156104
<b>CURRENT ASSETS:</b>			
Quoted Investments	4	48539	48539
Debtors	5	231	201
Cash at Bank & in Hand		<u>11070</u>	<u>10622</u>
		59840	59362
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>1600</u>	<u>688</u>
<b>NET CURRENT ASSETS</b>		<u>58240</u>	<u>58674</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>214344</u>	<u>214778</u>
<b>CAPITAL &amp; RESERVES</b>			
Called up Share Capital	7	168000	168000
Profit & Loss Account		<u>46344</u>	<u>46778</u>
		<u>214344</u>	<u>214778</u>

The Directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of the Board  
of Directors

Major J H Piper  
Director



Approved by the Board of Directors: 18th January 1996

The notes on pages 6 and 7 form part of these accounts

**GUNNISLAKE FISHERIES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31ST OCTOBER 1995**

**1. ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The accounts are prepared under the historical cost convention.

**(b) Tangible Fixed Assets**

No Depreciation is provided on land and buildings.

**2. OPERATING LOSS**

The operating loss is stated after charging:	1994/95	1993/94
	£	£
Auditors' Remuneration	<u>475</u>	<u>475</u>

**3. TANGIBLE FIXED ASSETS**

	1995	1994
	£	£
Freehold Land & Buildings		
Cost at 1st November 1994	<u>156104</u>	<u>156104</u>
Cost at 31st October 1995	<u>156104</u>	<u>156104</u>

**4. QUOTED INVESTMENTS**

At Cost	<u>48539</u>	<u>48539</u>
Market Value	<u>70533</u>	<u>64441</u>

**5. DEBTORS**

Accrued Income	230	200
Other Debts	<u>1</u>	<u>1</u>
	<u>231</u>	<u>201</u>

All debts are due within one year

**GUNNISLAKE FISHERIES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31ST OCTOBER 1995**

<b>6. CREDITORS</b>	<b>1995</b>	<b>1994</b>
Amounts falling due within one year	£	£
Taxation	212	213
Sundry Creditors	<u>1388</u>	<u>475</u>
	<u>1600</u>	<u>688</u>
 <b>7. CALLED UP SHARE CAPITAL</b>		
	£	£
Authorised 200 Ordinary Shares of £1000 each	<u>200000</u>	<u>200000</u>
Allotted Called up and Fully Paid 168 Ordinary Shares of £1000 each	<u>168000</u>	<u>168000</u>