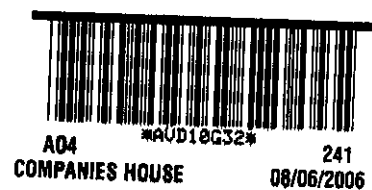


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**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2005
FOR
GUNNISLAKE FISHERIES LIMITED**



GUNNISLAKE FISHERIES LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2005**

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GUNNISLAKE FISHERIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2005

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 2005**

The directors present their report with the financial statements of the company for the year ended 31 October 2005.

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 2005 in the issued share capital of the company were as follows:

	31.10.05	1.11.04
Ordinary £1000 shares		
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

Gen Sir F Kitson and Mr JB Lambert, will resign at the next Annual General Meeting and offer themselves for reelection.

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

Date: 17 Nov 06.....

GUNNISLAKE FISHERIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2005**

		<u>2005</u>	<u>2004</u>
	Notes	£	£
TURNOVER		-	-
Administrative expenses		<u>(12,651)</u>	<u>(10,118)</u>
		(12,651)	(10,118)
Other operating income		<u>12,030</u>	<u>5,506</u>
OPERATING LOSS	2	<u>(621)</u>	<u>(4,612)</u>
Interest receivable and similar income		<u>405</u>	<u>584</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(216)</u>	<u>(4,028)</u>
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(216)</u>	<u>(4,028)</u>
Retained profit brought forward		<u>52,418</u>	<u>56,446</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£52,202</u></u>	<u><u>£52,418</u></u>

The notes form part of these financial statements

GUNNISLAKE FISHERIES LIMITED

**BALANCE SHEET
31 OCTOBER 2005**

		<u>2005</u>	<u>2004</u>
	Notes	£	£
FIXED ASSETS:			
Tangible assets	4	164,904	164,904
CURRENT ASSETS:			
Investments	5	120,842	114,164
Cash at bank		5,289	12,776
		<u>126,131</u>	<u>126,940</u>
CREDITORS: Amounts falling due within one year	6	(833)	(1,426)
NET CURRENT ASSETS:		<u>125,298</u>	<u>125,514</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u><u>£290,202</u></u>	<u><u>£290,418</u></u>
CAPITAL AND RESERVES:			
Called up share capital	7	168,000	168,000
Revaluation reserve	8	70,000	70,000
Profit and loss account		52,202	52,418
SHAREHOLDERS' FUNDS:		<u><u>£290,202</u></u>	<u><u>£290,418</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 2005.

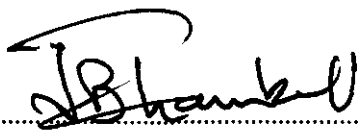
The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2005 in accordance with Section 249B(2) of the Companies Act 1985.

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 29 March 06

The notes form part of these financial statements

GUNNISLAKE FISHERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2005

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 tax

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

2. OPERATING LOSS

The operating loss is stated after charging:

	2005 £	2004 £
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>
Auditors' remuneration includes VAT		

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> £
COST:	
At 1 November 2004 and 31 October 2005	<u>164,904</u>
NET BOOK VALUE:	
At 31 October 2005	<u>164,904</u>
At 31 October 2004	<u>164,904</u>

5. CURRENT ASSET INVESTMENTS

	2005 £	2004 £
Quoted investments	<u>120,842</u>	<u>114,164</u>

Market value of listed investments at 31 October 2005 - £143,399 (2004 - £126,702).

GUNNISLAKE FISHERIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2005**

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

	2005	2004
	£	£
Creditors and accrued expenses	833	1,426

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2005	2004
		value:	£	£
200	Ordinary	£1000	200,000	200,000

Allotted, issued and fully paid:				
Number:	Class:	Nominal	2005	2004
		value:	£	£
168	Ordinary	£1000	168,000	168,000

8. REVALUATION RESERVE

	2005	2004
	£	£
Reserve	70,000	70,000

9. 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 2005 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
Chartered Accountants
Valley House
53 Valley Road
Plympton
PLYMOUTH PL7 1RF

Date:

GUNNISLAKE FISHERIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2005**

	<u>2005</u>		<u>2004</u>	
	£	£	£	£
Income		-		-
Other income:				
Rents etc	533		717	
Dividends received	3,950		3,605	
Profit on sale of investments	7,547		1,184	
Interest receivable	405		584	
	<u> </u>	12,435	<u> </u>	6,090
		<u>12,435</u>		<u>6,090</u>
Expenditure:				
Sundry expenses	11,123		8,825	
Accountancy fees	1,528		1,293	
	<u> </u>	12,651	<u> </u>	10,118
NET LOSS		<u><u>£(216)</u></u>		<u><u>£(4,028)</u></u>

This page does not form part of the statutory financial statements