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**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2006  
FOR  
GUNNISLAKE FISHERIES LIMITED**

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**GUNNISLAKE FISHERIES LIMITED**

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FOR THE YEAR ENDED 31 OCTOBER 2006**

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**GUNNISLAKE FISHERIES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 OCTOBER 2006**

**DIRECTORS:**

Gen Sir F Kitson  
Mr P H Mercer  
Mr P D Tuckett  
Mr J B Lambert  
Col B J Austin  
Mr A R L Baylis

**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 2006**

The directors present their report with the financial statements of the company for the year ended 31 October 2006

**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

- resigned 18/3/2006

Mr J B Lambert

Col B J Austin

Mr A R L Baylis

- appointed 18/3/2006

The beneficial interests of the directors holding office on 31 October 2006 in the issued share capital of the company were as follows

	31 10 06	1 11 05 or date of appointment if later
<b>Ordinary £1000 shares</b>		
Gen Sir F Kitson	3	3
Mr P H Mercer	3	3
Mr P D Tuckett	-	-
Mr J B Lambert	4	4
Col B J Austin	3	3
Mr A R L Baylis	-	-

Mr P D Tuckett and Col B J Austin, 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

7 February 2007

**GUNNISLAKE FISHERIES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 OCTOBER 2006**

		<u>2006</u>	<u>2005</u>
	Notes	£	£
<b>TURNOVER</b>		-	-
Administrative expenses		<u>(8,295)</u>	<u>(12,651)</u>
		<b>(8,295)</b>	<b>(12,651)</b>
Other operating income		<u>14,787</u>	<u>12,030</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>2</b>	<b>6,492</b>	<b>(621)</b>
Interest receivable and similar income		<u>337</u>	<u>405</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>6,829</b>	<b>(216)</b>
Tax on profit/(loss) on ordinary activities	<b>3</b>	<u>(1,250)</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>5,579</b>	<b>(216)</b>
Retained profit brought forward		<u>52,202</u>	<u>52,418</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><b>£57,781</b></u>	<u><b>£52,202</b></u>

The notes form part of these financial statements

**GUNNISLAKE FISHERIES LIMITED**

**BALANCE SHEET  
31 OCTOBER 2006**

		2006	2005
	Notes	£	£
<b>FIXED ASSETS:</b>			
Tangible assets	4	164,904	164,904
<b>CURRENT ASSETS:</b>			
Investments	5	125,250	120,842
Cash at bank		7,689	5,289
		<u>132,939</u>	<u>126,131</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>(2,062)</u>	<u>(833)</u>
<b>NET CURRENT ASSETS:</b>		<u>130,877</u>	<u>125,298</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u><u>£295,781</u></u>	<u><u>£290,202</u></u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	7	168,000	168,000
Revaluation reserve	8	70,000	70,000
Profit and loss account		57,781	52,202
<b>SHAREHOLDERS' FUNDS:</b>		<u><u>£295,781</u></u>	<u><u>£290,202</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 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2006 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 January 2005)

The financial statements were approved by the Board of Directors on 13 March 2007 and were signed on its behalf by

  
- Director

The notes form part of these financial statements

**GUNNISLAKE FISHERIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2006**

**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 January 2005)

**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 PROFIT/(LOSS)**

The operating profit (2005 - operating loss) is stated after charging

	2006 £	2005 £
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**

	<b>Land and buildings</b>
	<b>£</b>
<b>COST:</b>	
At 1 November 2005	
and 31 October 2006	<u>164,904</u>
<b>NET BOOK VALUE:</b>	
At 31 October 2006	<u>164,904</u>
At 31 October 2005	<u>164,904</u>

**5 CURRENT ASSET INVESTMENTS**

	2006 £	2005 £
Quoted investments	<u>125,250</u>	<u>120,842</u>
Market value of listed investments at 31 October 2006 - £164,188 (2005 - £143,399)		

**GUNNISLAKE FISHERIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2006**

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

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Social security & other taxes	<b>1,250</b>	<b>-</b>
Creditors and accrued expenses	<b>812</b>	<b>833</b>
	<u><b>2,062</b></u>	<u><b>833</b></u>

**7 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	<b>2006</b>	<b>2005</b>
			<b>£</b>	<b>£</b>
200	Ordinary	£1000	<u><b>200,000</b></u>	<u><b>200,000</b></u>
Allotted, issued and fully paid Number	Class	Nominal value	<b>2006</b>	<b>2005</b>
			<b>£</b>	<b>£</b>
168	Ordinary	£1000	<u><b>168,000</b></u>	<u><b>168,000</b></u>

**8 REVALUATION RESERVE**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Reserve	<u><b>70,000</b></u>	<u><b>70,000</b></u>

**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 2006 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

Date 2 ~~April~~ 2007  
February

**GUNNISLAKE FISHERIES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 OCTOBER 2006**

	2006		2005	
	£	£	£	£
<b>Income</b>		-		-
<b>Other income:</b>				
Rents etc	1,330		533	
Dividends received	3,959		3,950	
Profit on sale of investments	9,498		7,547	
Interest receivable	256		405	
Interest on Government stocks	81		-	
	<u>          </u>	15,124	<u>          </u>	12,435
		15,124		12,435
<b>Expenditure</b>				
Sundry expenses	6,668		11,123	
Accountancy fees	1,627		1,528	
	<u>          </u>	8,295	<u>          </u>	12,651
<b>NET PROFIT/(LOSS)</b>		<u><u>£6,829</u></u>		<u><u>£(216)</u></u>

This page does not form part of the statutory financial statements