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**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2007
FOR
GUNNISLAKE FISHERIES LIMITED**

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GUNNISLAKE FISHERIES LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2007**

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

GUNNISLAKE FISHERIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2007

DIRECTORS:

Mr P H Mercer
Mr P D Tuckett
Mr J B Lambert
Col B J Austin
Mr A R L Baylis
Lady E J Kitson

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 2007**

The directors present their report with the financial statements of the company for the year ended 31 October 2007

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 shown below have held office during the whole of the period from 1 November 2006 to the date of this report

Mr P H Mercer
Mr P D Tuckett
Mr J B Lambert
Col B J Austin
Mr A R L Baylis

Other changes in directors holding office are as follows

Gen Sir F Kitson - resigned 14 March 2007
Lady E J Kitson - appointed 14 March 2007

Mr P H Mercer and Mr A R L Baylis, 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

6 March 2008

GUNNISLAKE FISHERIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2007

	Notes	2007 £	2006 £
TURNOVER		-	-
Administrative expenses		9,978	8,295
		<u>(9,978)</u>	<u>(8,295)</u>
Other operating income		5,668	14,787
OPERATING (LOSS)/PROFIT	2	<u>(4,310)</u>	<u>6,492</u>
Interest receivable and similar income		563	337
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(3,747)</u>	<u>6,829</u>
Tax on (loss)/profit on ordinary activities	3	228	1,250
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>(3,975)</u></u>	<u><u>5,579</u></u>

The notes form part of these financial statements

GUNNISLAKE FISHERIES LIMITED

**BALANCE SHEET
31 OCTOBER 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	4	164,904	164,904
CURRENT ASSETS			
Investments	5	124,088	125,250
Cash at bank		4,114	7,689
		<u>128,202</u>	<u>132,939</u>
CREDITORS			
Amounts falling due within one year	6	<u>1,300</u>	<u>2,062</u>
NET CURRENT ASSETS		<u>126,902</u>	<u>130,877</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>291,806</u>	<u>295,781</u>
CAPITAL AND RESERVES			
Called up share capital	7	168,000	168,000
Revaluation reserve	8	70,000	70,000
Profit and loss account	8	53,806	57,781
SHAREHOLDERS' FUNDS		<u>291,806</u>	<u>295,781</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2007 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 2007)

The financial statements were approved by the Board of Directors on

14 March 2008

and were signed on its behalf

Rebecca H. Wilson

Director

The notes form part of these financial statements

GUNNISLAKE FISHERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2007

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 2007)

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)/PROFIT

The operating loss (2006 - operating profit) is stated after charging

	2007 £	2006 £
Directors' emoluments and other benefits etc	-	-
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

	Land and buildings £
COST	
At 1 November 2006 and 31 October 2007	164,904
NET BOOK VALUE	
At 31 October 2007	164,904
At 31 October 2006	164,904

5 CURRENT ASSET INVESTMENTS

	2007 £	2006 £
Quoted investments	124,088	125,250
Market value of listed investments at 31 October 2007 - £176,238 (2006 - £164,188)		

GUNNISLAKE FISHERIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2007**

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Taxation and social security	446	1,250
Other creditors	854	812
	<u>1,300</u>	<u>2,062</u>

7 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007	2006
			£	£
200	Ordinary	£1000	<u>200,000</u>	<u>200,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	2007	2006
			£	£
168	Ordinary	£1000	<u>168,000</u>	<u>168,000</u>

8 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 November 2006	57,781	70,000	127,781
Deficit for the year	(3,975)		(3,975)
At 31 October 2007	<u>53,806</u>	<u>70,000</u>	<u>123,806</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 2007 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 *21.3.08*

GUNNISLAKE FISHERIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2007**

	2007		2006	
	£	£	£	£
Income				
Other income				
Rents etc	703		1,330	
Dividends received	4,202		3,959	
Profit on sale of investments	763		9,498	
Interest receivable	246		256	
Interest on Government stocks	317		81	
	<u> </u>	<u>6,231</u>	<u> </u>	<u>15,124</u>
		<u>6,231</u>		<u>15,124</u>
Expenditure				
Sundry expenses	8,269		6,668	
Accountancy	1,709		1,627	
	<u> </u>	<u>9,978</u>	<u> </u>	<u>8,295</u>
NET (LOSS)/PROFIT		<u><u>(3,747)</u></u>		<u><u>6,829</u></u>

This page does not form part of the statutory financial statements