

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2001
FOR
GUNNISLAKE FISHERIES LIMITED**



GUNNISLAKE FISHERIES LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2001**

	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 2001

DIRECTORS:

Gen'l 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
Devon PL7 1RF

GUNNISLAKE FISHERIES LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2001**

The directors present their report with the financial statements of the company for the year ended 31 October 2001.

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'l 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 2001 in the issued share capital of the company were as follows:

	31.10.01	1.11.00
Ordinary £1000 shares		
Gen'l Sir F Kitson	3	3
Mr P H Mercer	6	6
Mr P D Tuckett	-	-
Dr W E Medd	-	-
Mr J B Lambert	4	4
Col B J Austin	3	3

In accordance with the Articles of Association, Dr W E Medd and Mr P H Mercer will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election.

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: 4 February 2002

GUNNISLAKE FISHERIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2001**

		2001	2000
		<u>£</u>	<u>£</u>
TURNOVER		-	-
Administrative expenses		<u>(6,686)</u>	<u>(7,524)</u>
		(6,686)	(7,524)
Other operating income		<u>5,600</u>	<u>8,799</u>
OPERATING (LOSS)/PROFIT	2	<u>(1,086)</u>	<u>1,275</u>
Interest receivable and similar income		<u>1,674</u>	<u>2,403</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		588	3,678
Tax on profit on ordinary activities	3	<u>(903)</u>	<u>(1,493)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(315)</u>	<u>2,185</u>
Retained profit brought forward		<u>58,596</u>	<u>56,411</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£58,281</u></u>	<u><u>£58,596</u></u>

The notes form part of these financial statements

GUNNISLAKE FISHERIES LIMITED

**BALANCE SHEET
31 OCTOBER 2001**

		<u>2001</u>	<u>2000</u>
	Notes	£	£
FIXED ASSETS:			
Tangible assets	4	156,104	156,104
CURRENT ASSETS:			
Debtors	5	-	1,091
Investments	6	117,774	100,187
Cash at bank		24,002	41,901
		<u>141,776</u>	<u>143,179</u>
CREDITORS: Amounts falling due within one year	7	(1,599)	(2,687)
NET CURRENT ASSETS:		<u>140,177</u>	<u>140,492</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u><u>£296,281</u></u>	<u><u>£296,596</u></u>
CAPITAL AND RESERVES:			
Called up share capital	8	168,000	168,000
Revaluation reserve	9	70,000	70,000
Profit and loss account		58,281	58,596
SHAREHOLDERS' FUNDS:		<u><u>£296,281</u></u>	<u><u>£296,596</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 2001.

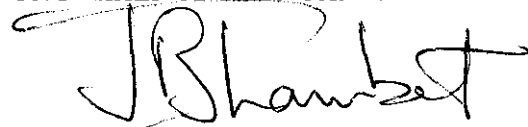
The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2001 in accordance with Section 249B(2) of the Companies Act 1985.

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 March 2000).

ON BEHALF OF THE BOARD:



- DIRECTOR

Approved by the Board on 4 February 2002

The notes form part of these financial statements

GUNNISLAKE FISHERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2001

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 March 2000).

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

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING (LOSS)/PROFIT

The operating loss (2000 - operating profit) is stated after charging:

	2001	2000
	£	£
Auditors' remuneration	1,005	881
	<u> </u>	<u> </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

	Land and buildings
	£
COST:	
At 1 November 2000 and 31 October 2001	156,104
	<u> </u>
NET BOOK VALUE:	
At 31 October 2001	156,104
	<u> </u>
At 31 October 2000	156,104
	<u> </u>

GUNNISLAKE FISHERIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2001**

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

	2001	2000
	£	£
Sundry debtor due from Lower Tamar Fishing Club	-	993
Other debts	-	98
	<u>-</u>	<u>1,091</u>
	<u>-</u>	<u>1,091</u>

6. CURRENT ASSET INVESTMENTS

	2001	2000
	£	£
Quoted investments	<u>117,774</u>	<u>100,187</u>
Market value of listed investments at 31 October 2001 - £138,796 (2000 - £154,464).		

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

	2001	2000
	£	£
Taxation	594	847
Creditors and accrued expenses	<u>1,005</u>	<u>1,840</u>
	<u>1,599</u>	<u>2,687</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2001	2000
			£	£
200	Ordinary	£1000	<u>200,000</u>	<u>200,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001	2000
			£	£
168	Ordinary	£1000	<u>168,000</u>	<u>168,000</u>

9. REVALUATION RESERVE

	2001	2000
	£	£
Reserve	<u>70,000</u>	<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 2001 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
Devon PL7 1RF

Dated: 5 February 2002

GUNNISLAKE FISHERIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2001

	2001		2000	
	£	£	£	£
Income		-		-
Other income:				
Rents received	118		266	
Dividends received	3,121		4,859	
Profit on sale of investments	2,361		3,674	
Interest receivable	1,674		2,403	
		7,274		11,202
		7,274		11,202
Expenditure:				
Sundry expenses	5,681		6,643	
Auditors remuneration	1,005		881	
		6,686		7,524
NET PROFIT		£588		£3,678