

**GUNNISLAKE FISHERIES LTD
REPORT OF THE DIRECTORS
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST OCTOBER 1999**

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Company Registered No 1277028

NOTE

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



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COMPANIES HOUSE

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01/03/00

GUNNISLAKE FISHERIES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST OCTOBER 1999

1 PRINCIPAL ACTIVITY

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

2 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 1999	1st November 1998
General Sir Frank Kitson(chairman)	3	6
P H Mercer	6	6
P D Tuckett	—	—
Major J H Piper	8	8
Dr W E Medd	—	—
J B Lambert (Secretary)	4	4

In accordance with the Articles of Association Dr W E Medd and P H Mercer retire by rotation and offer themselves for re-election.

3 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.
- * prepare the accounts on a going concern basis unless it is inappropriate to presume that the Company will continue in business. The Directors confirm that the accounts comply with the above requirements.

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.

4 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

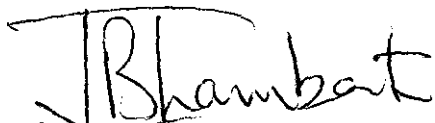
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST OCTOBER 1999

5 SMALL COMPANY EXEMPTIONS

The Directors have taken advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985.

On behalf of the Board

J B Lambert
Secretary

A handwritten signature in dark ink, appearing to read 'J B Lambert', is written over the printed name and title.

Registered Office
Lamerhooe
Tavistock
Devon
PL19 8PG

**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 1999 and of the loss 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.

GUNNISLAKE FISHERIES LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST OCTOBER 1999

	Notes	1998/99 £	1997/98 £
TURNOVER		—	—
Cost of Sales		<u>—</u>	<u>—</u>
GROSS PROFIT		—	—
Administrative Expenses		<u>(6,143)</u>	<u>(9,878)</u>
OPERATING LOSS	2	(6,143)	(9,878)
Rent Received		235	1,081
Interest Receivable		3,803	5,269
Dividends Received		<u>3,628</u>	<u>3,143</u>
PROFIT/(LOSS)			
On ordinary activities before taxation		1,523	(385)
TAXATION	3	<u>(1,533)</u>	<u>(2,487)</u>
(LOSS)			
For the financial year after taxation		(10)	(2,872)
RETAINED PROFIT at 1st November 1998		53,264	56,136
Prior year adjustment		<u>3,157</u>	<u>—</u>
RETAINED PROFIT at 31st October 1999		<u><u>£56,411</u></u>	<u><u>£53,264</u></u>

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

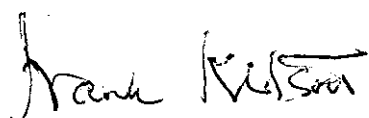
The notes on pages 6 and 7 form part of these accounts

GUNNISLAKE FISHERIES LIMITED

BALANCE SHEET AS AT
31ST OCTOBER 1999

	Notes	1999 £	1998 £
FIXED ASSETS			
Land & Buildings	4	156,104	156,104
CURRENT ASSETS:			
Quoted Investments	5	77,719	73,122
Debtors	6	1,060	1,060
Cash at Bank & in Hand		<u>61,556</u>	<u>63,042</u>
		140,335	137,224
CREDITORS			
Amounts falling due within one year	7	<u>2,028</u>	<u>2,064</u>
NET CURRENT ASSETS		<u>138,307</u>	<u>135,160</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£294,411</u>	<u>£291,264</u>
CAPITAL & RESERVES			
Called up Share Capital	8	168,000	168,000
Reserve		70,000	70,000
Profit & Loss Account		<u>56,411</u>	<u>53,264</u>
		<u>£294,411</u>	<u>£291,264</u>

The Directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.



Director

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

GUNNISLAKE FISHERIES LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31ST OCTOBER 1999

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.

2. OPERATING LOSS

The operating loss is stated after charging:	1998/99	1997/98
	£	£
Auditors' Remuneration (inc VAT)	<u>764</u>	<u>650</u>

3. TAXATION

The taxation charge relates to tax deducted from dividends received and tax payable on Rent, Interest & Capital Gains.

4. TANGIBLE FIXED ASSETS

	1999	1998
	£	£
Freehold Land		
Cost at 31st October 1999	<u>156,104</u>	<u>156,104</u>

5. QUOTED INVESTMENTS

At Cost	<u>£77,719</u>	<u>£73,122</u>
Market Value	<u>£118,178</u>	<u>£102,447</u>

6. DEBTORS

Sundry debtor due from Lower Tamar Fishing Club	993	993
Other Debts	<u>67</u>	<u>67</u>
	<u>£1,060</u>	<u>£1,060</u>

All debts are due within one year

GUNNISLAKE FISHERIES LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31ST OCTOBER 1999

7. CREDITORS	1999	1998
Amounts falling due within one year	£	£
Taxation	1,147	1,300
Sundry Creditors	<u>881</u>	<u>764</u>
	<u>£2,028</u>	<u>£2,064</u>

8. CALLED UP SHARE CAPITAL

	£	£
Authorised		
200 Ordinary Shares of £1000 each	<u>£200,000</u>	<u>£200,000</u>
Allotted Called up and Fully Paid		
168 Ordinary Shares of £1000 each	<u>£168,000</u>	<u>£168,000</u>

9. RELATED PARTIES

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.