

The Hull Fish Merchants' Protection Association Limited

(A company limited by guarantee and
not having a share capital)

Financial Statements

31st December, 2001



Smailes, Goldie & Co.
Chartered Accountants

A member firm of

The UK 200 Group
PRACTISING CHARTERED ACCOUNTANTS

The Hull Fish Merchants Protection Association Limited

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The Hull Fish Merchants Protection Association Limited

Company Information

for the year ended 31st December 2001

DIRECTORS:

D G Latus
C F Smales
R J Turner
J K Walmsley
A S Cook
W E Simpson
N Purdy
S Wardley
B G Midgley

SECRETARY:

I Mitchell

REGISTERED OFFICE:

c/o Isberg House
Kingston Street
Hull
East Yorkshire
HU1 2DB

REGISTERED NUMBER:

30628

ACCOUNTANTS:

Smailes Goldie & Co
Chartered Accountants
Station Court
St Stephen's Square
Hull
East Yorkshire HU1 3XL

The Hull Fish Merchants Protection Association Limited

Report of the Directors

for the year ended 31st December 2001

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of promoting and protecting the interest of fish merchants in Hull and the surrounding district.

DIRECTORS

The directors during the year under review were:

D G Latus
C F Smales
R J Turner
J K Walmsley
A S Cook
W E Simpson
N Purdy
S Wardley
B G Midgley

- appointed 13.9.2001

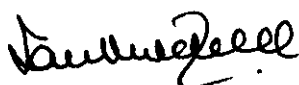
In accordance with the Articles of Association, R J Turner, W E Simpson and B G Midgley will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election.

MEMBERS GUARANTEES

The company is limited by guarantee and does not therefore have a share capital.

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:



I Mitchell - SECRETARY

Dated: 18th June 2002

The Hull Fish Merchants Protection Association Limited

Profit and Loss Account

for the year ended 31st December 2001

		2001	2000
	Notes	£	£
TURNOVER	2	21,958	18,227
Administrative expenses		23,925	29,092
		(1,967)	(10,865)
Other operating income		602	770
OPERATING LOSS	3	(1,365)	(10,095)
Interest receivable and similar income	4	18	1,200
		(1,347)	(8,895)
Interest payable and similar charges		49	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,396)	(8,895)
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(1,396)	(8,895)
Retained profit brought forward		32,656	41,551
RETAINED PROFIT CARRIED FORWARD		£31,260	£32,656

The notes form part of these financial statements

The Hull Fish Merchants Protection Association Limited

Balance Sheet

31st December 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		436		570
Investments	7		50,115		42,115
			<u>50,551</u>		<u>42,685</u>
CURRENT ASSETS:					
Stocks		-		349	
Debtors	8	858		2,410	
Cash in hand		196		89	
		<u>1,054</u>		<u>2,848</u>	
CREDITORS: Amounts falling due within one year	9	14,232		6,764	
NET CURRENT LIABILITIES:			<u>(13,178)</u>		<u>(3,916)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£37,373</u>		<u>£38,769</u>
RESERVES:					
Other reserves	10		6,113		6,113
Profit and loss account			31,260		32,656
			<u>£37,373</u>		<u>£38,769</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2001.

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

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

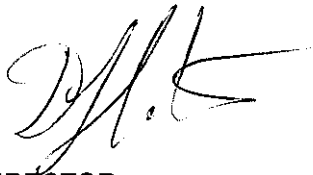
The Hull Fish Merchants Protection Association Limited

Balance Sheet

31st December 2001

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:

A handwritten signature in black ink, appearing to be 'D G Latus', written over a horizontal line.

D G Latus - DIRECTOR

Approved by the Board on 18th June 2002

The Hull Fish Merchants Protection Association Limited

Notes to the Financial Statements

for the year ended 31st December 2001

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company has invested £6,250 in share capital and £43,750 in 6% Unsecured Loan Notes in The Hull Fish Auction Limited an unlisted company registered in England. The trading results of The Hull Fish Auction Limited for the period to 31st December 2001, as indicated by management accounts, show losses and interest on this company's Loan Note investment has not been paid. Trading income and recovery of this debt is now dependent on the success of The Hull Fish Auction Limited

The directors are confident that the trading results of The Hull Fish Auction Limited will improve and have valued the investment at cost and having assessed the future prospects of the company consider that the going concern basis is still appropriate.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the value, excluding value added tax, of services supplied to members during the year, as represented by subscription and box levy income.

Depreciation

Depreciation is calculated to write down the cost of all fixed assets by equal annual instalments over their expected useful lives.

The rate generally applicable is:

Office furniture	10% on cost
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Deferred taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the accounts. Provision is made for deferred taxation on the liability method, to the extent that the liability is expected to be payable in the foreseeable future.

2. TURNOVER

The turnover for the year consists entirely of subscription and box levy income within the United Kingdom.

3. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2001 £	2000 £
Depreciation - owned assets	134	158
Profit on disposal of fixed assets	(392)	-
Rents received	(602)	(770)
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

The Hull Fish Merchants Protection Association Limited

Notes to the Financial Statements for the year ended 31st December 2001

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2001 £	2000 £
Interest received	-	1,182
Income from investments	18	18
	<u>18</u>	<u>1,200</u>

5. TAX ON LOSS ON ORDINARY ACTIVITIES

	2001 £	2000 £
Based on loss for the year:		
Corporation tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>
Losses available to carry forward against future trading profits	<u>32833</u>	<u>31161</u>

6. TANGIBLE FIXED ASSETS

	Office furniture £	Motor vehicles £	Totals £
COST:			
At 1st January 2001 and 31st December 2001	<u>1,594</u>	<u>1</u>	<u>1,595</u>
DEPRECIATION:			
At 1st January 2001	<u>1,025</u>	<u>-</u>	<u>1,025</u>
Charge for year	134	-	134
At 31st December 2001	<u>1,159</u>	<u>-</u>	<u>1,159</u>
NET BOOK VALUE:			
At 31st December 2001	<u>435</u>	<u>1</u>	<u>436</u>
At 31st December 2000	<u>569</u>	<u>1</u>	<u>570</u>

The Hull Fish Merchants Protection Association Limited

Notes to the Financial Statements for the year ended 31st December 2001

7. FIXED ASSET INVESTMENTS

	£	
COST:		
At 1st January 2001		
and 31st December 2001		115
		<u> </u>
NET BOOK VALUE:		
At 31st December 2001		115
		<u> </u>
At 31st December 2000		115
		<u> </u>
	2001	2000
	£	£
Investments listed on recognised stock exchange	115	115
	<u> </u>	<u> </u>
Market value of listed investments at 31st December 2001 - £259 (2000 - £231).		
Investments (neither listed nor unlisted) were as follows:		
	2001	2000
	£	£
Other investments	50,000	42,000
	<u> </u>	<u> </u>
Taxation on potential capital gain of listed investment if sold at valuation	20	23
	<u> </u>	<u> </u>

The directors consider that the amounts invested in an unlisted company of £50000 which consist of Share capital of £6,250 and 6% Unsecured Loan Notes 2010 of £43,750, are stated at fair value. There remains a balance of £8,000 unpaid in respect of the 6% Unsecured Loan Notes. Interest of £2,790 which is due on the 6% Unsecured Loan Notes has not been accrued as payment is unlikely in the foreseeable future.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
	£	£
Trade debtors	155	385
Other debtors	-	65
Prepayments	703	1,960
	<u> </u>	<u> </u>
	858	2,410
	<u> </u>	<u> </u>

The Hull Fish Merchants Protection Association Limited

Notes to the Financial Statements

for the year ended 31st December 2001

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
	£	£
Bank loans and overdrafts	1,345	1,030
Taxation and social security	380	389
Other creditors	8,263	278
Accrued expenses	4,244	5,067
	<u>14,232</u>	<u>6,764</u>

10. OTHER RESERVES

During 1999 The Hull Fish Merchants Welfare Guild was wound up and its assets transferred to The Hull Fish Merchants Protection Association Limited. The amount transferred is included in the balance sheet as other reserves and this company has agreed with the Charity Commission that the funds will only be applied for Charitable Purposes.

11. CONTINGENT LIABILITIES

There were no contingent liabilities at 31st December, 2001 or 31st December, 2000.

12. CAPITAL COMMITMENTS

At 31st December, 2001 and 31st December, 2000 the directors had not contracted for or authorised any future capital expenditure.

13. RELATED PARTY DISCLOSURES

During the year the company raised invoices to its members for £5500 in respect of subscriptions and at 31st December, 2001 there was £nil still outstanding.

14. MEMBERS GUARANTEES

The company is limited by guarantee.

In the case of winding-up, members must contribute to the debts of the company to a maximum of £5 per member. The total number of members at 31st December, 2001 was 30.

15. DEFERRED TAXATION

	2001	2000
	£	£
Accelerated capital allowances not provided	<u>(492)</u>	<u>(750)</u>

The Hull Fish Merchants Protection Association Limited

Report of the Accountants to the Directors of The Hull Fish Merchants Protection Association Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 2001 set out on pages three to nine 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.



Smailes Goldie & Co
Chartered Accountants
Station Court
St Stephen's Square
Hull
East Yorkshire HU1 3XL

Dated: 18th June 2002