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# **The Hull Fish Merchants' Protection Association Limited**

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

## **Financial Statements**

**31st December 2005**



**Smailes Goldie**  
*Chartered Accountants*

 **UK200Group**

# **The Hull Fish Merchants Protection Association Limited**

## **Company Information**

*for the year ended 31st December 2005*

**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  
A Giblin  
L Stainforth  
K Millington

**SECRETARY:**

I Mitchell

**REGISTERED OFFICE:**

c/o Tudor Fisheries  
8 Strickland Street  
Hessle Road  
Hull  
East Yorkshire  
HU3 4AQ

**REGISTERED NUMBER:**

30628

**AUDITORS:**

Smailes Goldie  
Chartered Accountants  
Registered Auditors  
Regent's Court  
Princess Street  
Hull  
East Yorkshire HU2 8BA

# **The Hull Fish Merchants Protection Association Limited**

## **Report of the Directors**

*for the year ended 31st December 2005*

The directors present their report with the financial statements of the company for the year ended 31st December 2005.

### **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	A Giblin	- appointed 19.07.2005
C F Smales	L Stainforth	- appointed 22.11.2005
R J Turner	K Millington	- appointed 22.11.2005
J K Walmsley		
A S Cook		
W E Simpson		
N Purdy		
S Wardley		
B G Midgley		

During the year Messrs Giblin, Stainforth and Millington were co-opted onto the board and being eligible offer themselves for election.

In accordance with the Articles of Association, D G Latus, N Purdy and S Wardley 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.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

# **The Hull Fish Merchants Protection Association Limited**

## **Report of the Directors**

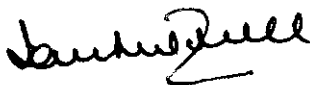
*for the year ended 31st December 2005*

### **AUDITORS**

The auditors, Smailes Goldie, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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:**



BY ORDER OF THE BOARD  
I Mitchell - Secretary

27th June 2006

## **Report of the Independent Auditors to the Members of The Hull Fish Merchants Protection Association Limited**

We have audited the financial statements of The Hull Fish Merchants Protection Association Limited for the year ended 31st December 2005 on pages six to eleven. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 evidence to give reasonable assurance that the financial statements are free from material misstatement, 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 financial statements.

# **Report of the Independent Auditors to the Members of The Hull Fish Merchants Protection Association Limited**

## **Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st December 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.



Smailes Goldie  
Chartered Accountants  
Registered Auditors  
Regent's Court  
Princess Street  
Hull  
East Yorkshire HU2 8BA

27th June 2006

# The Hull Fish Merchants Protection Association Limited

## Profit and Loss Account

for the year ended 31st December 2005

		2005		2004	
	Notes	£	£	£	£
<b>TURNOVER</b>	2		<b>23,066</b>		22,485
Administrative expenses			<u>19,047</u>		<u>19,162</u>
			<b>4,019</b>		3,323
Other operating income			<u>-</u>		<u>233</u>
<b>OPERATING PROFIT</b>	3		<b>4,019</b>		3,556
Income from investments		5		8	
Interest receivable and similar income	4	<u>35</u>	<u>40</u>	<u>-</u>	<u>8</u>
			<b>4,059</b>		3,564
Interest payable and similar charges			<u>27</u>		<u>195</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<b>4,032</b>		3,369
Tax on profit on ordinary activities	5		<u>-</u>		<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			<b>4,032</b>		3,369
Retained profit brought forward			<u>33,768</u>		<u>30,399</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>			<u><b>£37,800</b></u>		<u><b>£33,768</b></u>

The notes form part of these financial statements

# The Hull Fish Merchants Protection Association Limited

## Balance Sheet

31st December 2005

		2005		2004	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	6		276		340
Investments	7		<u>50,087</u>		<u>50,115</u>
			50,363		50,455
<b>CURRENT ASSETS:</b>					
Debtors	8	1,688		2,432	
Cash at bank and in hand		<u>1,682</u>		<u>43</u>	
		3,370		2,475	
<b>CREDITORS:</b> Amounts falling due within one year	9	<u>9,820</u>		<u>13,049</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(6,450)</u>		<u>(10,574)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£43,913</u>		<u>£39,881</u>
<b>RESERVES:</b>					
Other reserves	11		6,113		6,113
Profit and loss account			<u>37,800</u>		<u>33,768</u>
			<u>£43,913</u>		<u>£39,881</u>

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).

ON BEHALF OF THE BOARD:



D G Latus - Director

Approved by the Board on 27th June 2006

The notes form part of these financial statements



# The Hull Fish Merchants Protection Association Limited

## Notes to the Financial Statements for the year ended 31st December 2005

### 1. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

At 31st December 2005, the company had invested £6,250 in share capital and £43,750 in 6% unsecured preference shares of £1 each in Hull Fish Auction Limited an unlisted company registered in England.

The financial statements of Hull Fish Auction Limited for the year to 31st December 2004 showed trading losses and the trading results for the year ended 31st December 2005, as indicated by management accounts, show further losses. Trading income and the value of the investment is dependent on the success of Hull Fish Auction Limited.

The directors are confident that the trading results of 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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

### 2. TURNOVER

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

### 3. OPERATING PROFIT

The operating profit is stated after charging:

	2005	2004
	£	£
Depreciation - owned assets	65	72
Auditors' remuneration	<u>1,410</u>	<u>1,410</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 2005

### 4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2005 £	2004 £
Interest received	<u>35</u>	<u>-</u>

### 5. TAXATION

The company has losses available to carry forward against future trading profits of £26,538 (2004 £30,542).

### 6. TANGIBLE FIXED ASSETS

	Office furniture £
<b>COST:</b>	
At 1st January 2005	949
Disposals	(150)
At 31st December 2005	<u>799</u>
<b>DEPRECIATION:</b>	
At 1st January 2005	608
Charge for year	65
Eliminated on disposals	(150)
At 31st December 2005	<u>523</u>
<b>NET BOOK VALUE:</b>	
At 31st December 2005	<u>276</u>
At 31st December 2004	<u>340</u>

### 7. FIXED ASSET INVESTMENTS

	£
<b>COST:</b>	
At 1st January 2005	50,115
Additions	87
Disposals	(115)
At 31st December 2005	<u>50,087</u>
<b>NET BOOK VALUE:</b>	
At 31st December 2005	<u>50,087</u>
At 31st December 2004	<u>50,115</u>

# The Hull Fish Merchants Protection Association Limited

## Notes to the Financial Statements for the year ended 31st December 2005

### 7. FIXED ASSET INVESTMENTS - continued

	2005 £	2004 £
Investments listed on recognised stock exchange	87	115
Unlisted investments	<u>50,000</u>	<u>50,000</u>
	<u>50,087</u>	<u>50,115</u>

Market value of listed investments at 31st December 2005 - £262 (2004 - £295).

At 31st December, 2005 the company held £6,250 share capital and £43,750 6% unsecured redeemable preference shares in Hull Fish Auction Limited (an unlisted company). The directors consider that the amount invested is stated at fair value. There remains a balance of £8,000 unpaid in respect of the 6% unsecured redeemable preference shares.

### 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Trade debtors	1,060	1,910
Prepayments	<u>628</u>	<u>522</u>
	<u>1,688</u>	<u>2,432</u>

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Bank loans and overdrafts	-	3,071
Taxation and social security	356	362
Other creditors	8,000	8,000
Accrued expenses	<u>1,464</u>	<u>1,616</u>
	<u>9,820</u>	<u>13,049</u>

### 10. OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:

	2005 £	2004 £
Expiring:		
Between one and five years	<u>1,031</u>	<u>1,031</u>

# The Hull Fish Merchants Protection Association Limited

## Notes to the Financial Statements for the year ended 31st December 2005

### 11. 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.

### 12. CAPITAL COMMITMENTS

At 31st December, 2005 and 31st December, 2004 the directors had not contracted for or authorised any future capital expenditure.

### 13. RELATED PARTY DISCLOSURES

During the year the company recognised subscriptions from its members amounting to £3,675.

### 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, 2005 was 37.

### 15. DEFERRED TAXATION

	2005	2004
	£	£
Accelerated capital allowances not provided	<u>(373)</u>	<u>(309)</u>

The deferred tax asset has not been provided as the company has trading losses totalling £26,538 to set against future trading profits and the directors do not therefore consider that there will be suitable trading profits against which to set the reversal of the timing differences in the near future.