

The Hull Fish Merchants' Protection Association Limited

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

Financial Statements

31st December, 1998



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

Directors' Report

for the year ended 31st December, 1998

1. Directors responsibilities

Company law requires us as 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 we 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 a going concern basis unless it is inappropriate to presume that the company will continue in business.

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

2. Principal activity

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

3. Directors and their interests

The directors at 31st December, 1998 were as follows:

D. G. Latus	W. E. Simpson
C. F. Smales	I. Jaines-White (resigned 18th August, 1998)
R. J. Turner	I. Lee (resigned 18th August, 1998)
J. K. Walmsley	N. Purdy
A. S. Cook	S. Wordley (appointed 18th August, 1998)

W. E. Simpson, N. Purdy and S. Wordley are due to retire by rotation at the next Annual General Meeting and, being eligible offer themselves for re-election.

4. Auditors

Smales, Goldie & Co. offer themselves for re-appointment as auditors in accordance with Section 385(2) 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.

By Order of the Board



I. Mitchell
Secretary

Registered Office:
The Diana Building,
Albert Dock,
Hull.
22nd June, 1999.

The Hull Fish Merchants' Protection Association Limited

Auditors' report to the members of Hull Fish Merchants Protection Association Limited

We have audited the financial statements on pages 3 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

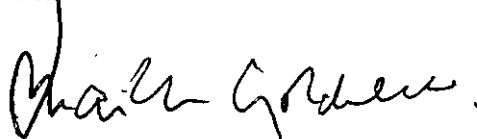
Basis of opinion

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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December, 1998 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Smailes, Goldie & Co.

Chartered Accountants
Registered Auditors
Hull, HU1 3XL
22nd June, 1999

The Hull Fish Merchants' Protection Association Limited

Profit and Loss Account

for the year ended 31st December, 1998

	Note	Total 1998 £	Total 1997 £
Turnover	2	18,550	18,622
Net operating expenses			
Administrative expenses		28,212	27,700
Other operating income		4,437	5,896
		<hr/>	<hr/>
Operating (loss)	3	(5,225)	(3,182)
Interest receivable and investment income	4	2,717	2,642
		<hr/>	<hr/>
(Loss) on ordinary activities before taxation		(2,509)	(540)
Tax on (loss) on ordinary activities	5	-	-
		<hr/>	<hr/>
(Loss) on ordinary activities after taxation		(2,509)	(540)
Retained profit brought forward		55,053	55,593
		<hr/>	<hr/>
Retained profit carried forward		52,544	55,053
		<hr/>	<hr/>

The annexed notes form part of these financial statements.

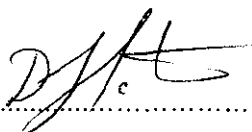
The Hull Fish Merchants' Protection Association Limited

Balance Sheet

at 31st December, 1998

	Note	1998	1997
		£	£
Fixed assets			
Tangible assets	6	476	593
Investments	7	1,116	1,117
		<u>1,592</u>	<u>1,710</u>
Current assets			
Stocks	8	402	565
Debtors	9	11,049	9,391
Cash at bank and in hand		42,751	48,268
		<u>54,202</u>	<u>58,224</u>
Creditors: amounts falling due Within one year			
Creditors	10	3,250	4,881
Corporation tax		-	-
		<u>3,250</u>	<u>4,881</u>
Net current assets		<u>50,952</u>	<u>53,343</u>
Net assets		<u>52,544</u>	<u>55,053</u>
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account		52,544	55,053
Shareholders' funds		<u>52,544</u>	<u>55,053</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to Small Companies and in accordance with the Financial Reporting Standard for Smaller Entities.



D. G. Latus - Director

Approved by the Board on 22nd June, 1999.

The annexed 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, 1998

1. Accounting policies

The principal accounting policies have remained unchanged from the previous year and are set out below.

a) Basis of preparation of financial statements

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

b) Turnover

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

c) 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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d) Stocks

Stock is stated at the lower of cost and net realisable value. Cost represents that expenditure which has been incurred in the normal course of business in bringing the product or service to its present location and condition.

Net realisable value means estimated selling price less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

e) 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 income from its members within the United Kingdom.

3. Operating (loss)

This is stated after charging or (crediting):

	1998 £	1997 £
Administration charges:		
The Hull Fish Merchants' Welfare Guild	(118)	(112)
Auditors' remuneration	881	823
Depreciation	117	117
Loss on sale of fixed assets	-	4
Rents received	(728)	(728)
Profit on sale of fixed asset investments	(116)	-
	<u> </u>	<u> </u>

The Hull Fish Merchants' Protection Association Limited

Notes to the Financial Statements

for the year ended 31st December, 1998

4.	Interest receivable and investment income	1998 £	1997 £
	Income from fixed asset investments	24	29
	Other interest receivable and similar income	2,693	2,613
		<u>2,717</u>	<u>2,642</u>

5.	Tax on (loss) on ordinary activities:	1998 £	1997 £
	Based on (loss) for the year:		
	Corporation tax	-	-
	Deferred taxation	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
	Losses available to carry forward against future trading profits	<u>12,599</u>	<u>10,183</u>

6.	Tangible fixed assets	Office furniture £	Motor Vehicles £	Total £
	Cost:			
	At 1st January, 1998	1,184	1	1,185
	Additions	-	-	-
	Disposals	-	-	-
		<u>1,184</u>	<u>1</u>	<u>1,185</u>
	At 31st December, 1998	<u>1,184</u>	<u>1</u>	<u>1,185</u>
	Depreciation:			
	At 1st January, 1998	592	-	592
	Provided during the year	117	-	117
	On disposals	-	-	-
		<u>709</u>	<u>-</u>	<u>709</u>
	At 31st December, 1998	<u>709</u>	<u>-</u>	<u>709</u>
	Net book value			
	At 31st December, 1998	<u>475</u>	<u>1</u>	<u>476</u>
	Net book value			
	At 31st December, 1997	<u>592</u>	<u>1</u>	<u>593</u>

The Hull Fish Merchants' Protection Association Limited

Notes to the Financial Statements

for the year ended 31st December, 1998

7. Investments	Cost £	
Cost:		
At 1st January, 1998	1,117	
Disposals	(1)	
	<hr/>	
At 31st December, 1998	1,116	
	<hr/>	
	1998 £	1997 £
Listed investments	116	117
Other investments	1,000	1,000
	<hr/>	<hr/>
	1,116	1,117
	<hr/>	<hr/>
Valuation:		
Listed investments - market value	391	494
	<hr/>	<hr/>
Taxation on potential capital gain if sold at valuation	58	104
	<hr/>	<hr/>

The listed investments are quoted on a recognised stock exchange.

The company owns a proportion of the issued ordinary share capital of an unlisted company registered in England as follows:

Hull Fish Landing Company Limited 33%.

The Hull Fish Landing Company Limited (whose principal activity related to the provision of fish landing facilities and ancillary services in the Port of Hull) changed its accounting reference date from 31st March, 1995 to 30th September, 1996. In respect of the 18 months ended 30th September, 1996 draft management accounts indicated a profit for the period and a positive balance sheet.

In respect of the year ended 30th September, 1997 draft management accounts indicate a loss for the year and an overdrawn balance sheet. No further management accounts have been prepared since 30th September, 1997.

The directors believe that The Hull Fish Landing Company Limited will continue to be supported by its parent undertaking Fish Container Services Limited and as a result the investment shown in the balance sheet has not been permanently impaired.

8. Stocks	1998 £	1997 £
Consumables	402	565
	<hr/>	<hr/>

The Hull Fish Merchants' Protection Association Limited

Notes to the Financial Statements

for the year ended 31st December, 1998

9.	Debtors	1998 £	1997 £
	Trade debtors	7,174	7,572
	Other debtors	3,875	1,819
		<u>11,049</u>	<u>9,391</u>

10.	Creditors: amounts falling due within one year	1998 £	1997 £
	Trade creditors	74	28
	Taxation and social security	539	509
	Other creditors	2,637	4,344
		<u>3,250</u>	<u>4,881</u>

11. Share capital

The company is limited by guarantee.

In the case of a 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, 1998 was 53.

12. Capital commitments

At 31st December, 1998 and 31st December, 1997 the directors had not contracted for or authorised any future capital expenditure.

13. Contingent liabilities

There were no contingent liabilities at 31st December, 1998 or 31st December, 1997.

14. Other related party transactions

During the year the company raised invoices to its members for £18,550 in respect of subscriptions and at 31st December, 1998 there was £NIL still outstanding.

Copy for Registrar
Company No. 867141

CAROBEL FOAM LIMITED

FINANCIAL STATEMENTS

for the year ended

31 DECEMBER 1998

R M T

Accountants & Business Advisors

Newcastle upon Tyne