

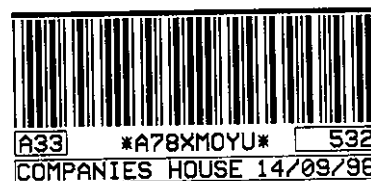
THE HULL FISH MERCHANTS'
PROTECTION ASSOCIATION LIMITED

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

31ST DECEMBER, 1995

FINANCIAL STATEMENTS

SMAILES, GOLDIE & CO.
Chartered Accountants



Company number 30628

THE HULL FISH MERCHANTS' PROTECTION ASSOCIATION LIMITED

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THE HULL FISH MERCHANTS' PROTECTION ASSOCIATION LIMITED

DIRECTORS' REPORT

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 who served on the board during the year were as follows:

D. G. Latus	M. G. Powley
P. S. P. Sharp	A. A. Shears
C. F. Smales	A. S. Cook
R. J. Turner	G. Whitlam (resigned 21.2.95)
J. K. Walmsley	G. H. Raines

J. K. Walmsley, P. S. P. Sharp, C. F. Smales and A. S. Cook retire by rotation, and being eligible, offer themselves for re-election.

The directors have no interest in share capital, see note 10.

THE HULL FISH MERCHANTS' PROTECTION ASSOCIATION LIMITED

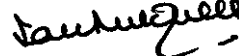
DIRECTORS' REPORT

4. Auditors

The auditors, Smailes, Goldie & Co., have indicated their willingness to accept re-appointment under section 385(2) of the Companies Act 1985.

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985, on the grounds that, in the opinion of the directors, the company is entitled to these exemptions as a small company.

BY ORDER OF THE BOARD



I. MITCHELL

Secretary

16th April, 1996.

Registered office:
The Diana Building,
Albert Dock,
Hull.

AUDITORS' REPORT TO THE MEMBERS OF HULL FISH MERCHANTS PROTECTION ASSOCIATION LIMITED

We have audited the financial statements on pages 4 to 9 which have been prepared in accordance with 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 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, 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 as applicable to small companies.

Smaile Goldie

SMAILES, GOLDIE & CO.

16th April, 1996.
Station Court,
St. Stephen's Square,
Hull, HU1 3XL

Chartered Accountants
Registered Auditors

THE HULL FISH MERCHANTS' PROTECTION ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1995

	<u>Note</u>	<u>1995</u> £	<u>1994</u> £
Operating income		26,745	31,342
Administrative expenses		32,619	29,659
Operating (loss)/profit	2	(5,874)	1,683
Profit on sale of investments		46,478	-
Income from investments		33	28
Interest received		1,667	23
Profit on ordinary activities before taxation		42,304	1,734
Tax on profit on ordinary activities	3	-	6
Profit on ordinary activities after taxation		42,304	1,728
Retained profit brought forward		18,841	17,113
Retained profit carried forward		£ 61,145	£ 18,841

The only recognised gain for the period is the profit for the period of £42,304 (1994 £1,728).


The annexed notes form part of these financial statements.

THE HULL FISH MERCHANTS' PROTECTION ASSOCIATION LIMITED

BALANCE SHEET AT 31ST DECEMBER, 1995

	<u>Note</u>	<u>1995</u>		<u>1994</u>	
		£	£	£	£
Fixed assets					
Tangible assets	4		806		485
Investments	5		1,133		1,233
			<hr/>		<hr/>
			1,939		1,718
Current assets					
Stocks	6	791		640	
Debtors	7	5,923		12,598	
Cash at bank and in hand		56,863		7,717	
		<hr/>		<hr/>	
		63,577		20,955	
Creditors: amounts falling due within one year					
Creditors	8	4,371		3,826	
Corporation tax		-		6	
		<hr/>		<hr/>	
		4,371		3,832	
Net current assets			59,206		17,123
Provision for liabilities and charges					
Deferred taxation	9		-		-
Net assets			<hr/>		<hr/>
			£ 61,145		£ 18,841
Capital and reserves					
Called up share capital	10		-		-
Profit and loss account			61,145		18,841
Shareholders' funds			<hr/>		<hr/>
			£ 61,145		£ 18,841

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to those exemptions as a small company.

.....  D. G. LATUS - Director

Approved by the Board on 16th April, 1996.

The annexed notes form part of these financial statements.

THE HULL FISH MERCHANTS' PROTECTION ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER, 1995

1. Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

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

a) 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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b) Stocks

Stock is stated at the lower of cost and net realisable value.

c) 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. Operating profit

This is stated after charging or (crediting):

Administration charges:

The Hull Fish Merchants' Welfare Guild
Auditors' remuneration
Depreciation

1995
£

(122)
823
115

1994
£

(80)
823
72

3. Tax on profit on ordinary activities:

Based on profit for the year:

Corporation tax at 25% (1994 25%)
Deferred taxation

1995
£

-
-

£ -

1994
£

6
-

£ 6

Losses available to carry forward
against future trading profits

£ 4,605

£ 265

THE HULL FISH MERCHANTS' PROTECTION ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER, 1995

4. Tangible fixed assets	<u>Office furniture</u> £	<u>Motor vehicles</u> £	<u>Total</u> £
Cost:			
At 1st January, 1995	2,087	-	2,087
Additions	435	1	436
At 31st December, 1995	2,522	1	2,523
Depreciation:			
At 1st January, 1995	1,602	-	1,602
Provided during the year	115	-	115
At 31st December, 1995	1,717	-	1,717
Net book value at 31st December, 1995	£ 805	1	806
Net book value at 31st December, 1994	£ 485	-	485

5. Investments	<u>Cost</u> £
Cost	
At 1st January, 1995	1,233
Additions	-
Disposals	(100)
At 31st December, 1995	£ 1,133

	<u>1995</u> £	<u>1994</u> £
Listed investments	133	133
Other investments	1,000	1,100
	£ 1,133	£ 1,233
Valuation:		
Listed investments - market value	£ 491	£ 566
Taxation on potential capital gain if sold at valuation	£ 63	£ 82

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 loss for the year ended 31st March, 1995 of Hull Fish Landing Company Limited (whose principal activity related to the provision of fish landing facilities and ancillary services) was £22,709 and the aggregate value of its share capital and reserves at the year end was £1,417.

THE HULL FISH MERCHANTS' PROTECTION ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER, 1995

	<u>1995</u>	<u>1994</u>
	£	£
6. Stocks		
Consumables	£ 791	£ 640

	<u>1995</u>	<u>1994</u>
	£	£
7. Debtors		
Trade debtors	4,763	3,705
Amounts owed by group undertaking	-	7,615
Other debtors	1,160	1,278
	£ 5,923	£ 12,598

	<u>1995</u>	<u>1994</u>
	£	£
8. Creditors: amounts falling due within one year		
Trade creditors	99	30
Taxation and social security	681	643
Other creditors	3,591	3,153
	£ 4,371	£ 3,826

9. Deferred taxation

Deferred taxation provided in the accounts is as follows:

	<u>1995</u>	<u>1994</u>
	£	£
Accelerated capital allowances	-	47
Losses carried forward	-	(47)
	£ -	£ -

	<u>1995</u>
	£
At 1st January, 1995	-
Transfer to profit and loss account	-
At 31st December, 1995	£ -

THE HULL FISH MERCHANTS' PROTECTION ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER, 1995

10. 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, 1995 was 77.

11. Reconciliation of movements in shareholders' funds	<u>1995</u> £	<u>1994</u> £
Profit for the financial year	42,304	1,728
Net addition to shareholders' funds	42,304	1,728
Shareholders' funds at 31st December 1994	18,841	17,113
Shareholders' funds at 31st December 1995	<u>£ 61,145</u>	<u>£ 18,841</u>

12. Capital commitments

At 31st December, 1995 and 1994 the directors had not contracted for or authorised any future capital expenditure.

13. Contingent liabilities

There were no contingent liabilities at 31st December, 1995 or 31st December, 1994.