

Company number 30628

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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 2003**



\*001 XZZDE\* 0497

**Smailes Goldie**  
*Chartered Accountants*



**UK200Group**

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

## **Company Information**

*for the year ended 31st December 2003*

### **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 Tudor Fisheries  
8 Strickland Street  
Hessle Road  
Hull  
East Yorkshire  
HU3 4AQ

### **REGISTERED NUMBER:**

30628

### **ACCOUNTANTS:**

Smailes Goldie  
Chartered Accountants  
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 2003*

The directors present their report with the financial statements of the company for the year ended 31st December 2003.

### **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

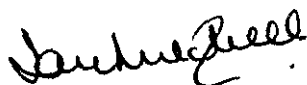
In accordance with the Articles of Association, A S Cook, C F Smales and J K Walmsley will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election.

### **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:**



BY ORDER OF THE BOARD

I Mitchell - Secretary

15th June 2004

# The Hull Fish Merchants Protection Association Limited

## Profit and Loss Account

for the year ended 31st December 2003

		2003	2002
	Notes	£	£
<b>TURNOVER</b>	2	<b>18,296</b>	13,586
Administrative expenses		<b>14,533</b>	17,691
<b>OPERATING PROFIT/(LOSS)</b>	3	<b>3,763</b>	(4,105)
Income from investments		<b>12</b>	14
		<b>3,775</b>	(4,091)
Interest payable and similar charges		<b>326</b>	219
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>3,449</b>	(4,310)
Tax on profit/(loss) on ordinary activities	4	-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>3,449</b>	(4,310)
Retained profit brought forward		<b>26,950</b>	31,260
<b>RETAINED PROFIT CARRIED FORWARD</b>		<b>£30,399</b>	£26,950

The notes form part of these financial statements

# The Hull Fish Merchants Protection Association Limited

## Balance Sheet 31st December 2003

		2003		2002	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		412		346
Investments	6		50,115		50,115
			<u>50,527</u>		<u>50,461</u>
<b>CURRENT ASSETS:</b>					
Debtors	7	603		713	
Cash in hand		95		72	
		<u>698</u>		<u>785</u>	
<b>CREDITORS:</b> Amounts falling due within one year	8	14,713		18,183	
<b>NET CURRENT LIABILITIES:</b>			<u>(14,015)</u>		<u>(17,398)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£36,512</u>		<u>£33,063</u>
<b>RESERVES:</b>					
Other reserves	9		6,113		6,113
Profit and loss account			30,399		26,950
			<u>£36,512</u>		<u>£33,063</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2003 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 2003**

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 June 2002).

**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 15th June 2004

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

## **Notes to the Financial Statements**

*for the year ended 31st December 2003*

### **1. ACCOUNTING POLICIES**

#### **Basis of preparing the financial statements**

At 31st December, 2002, the company had invested £6,250 in share capital and £43,750 in 6% unsecured loan notes in Hull Fish Auction Limited an unlisted company registered in England.

On 29th October, 2003 the 6% Unsecured Loan Notes held in Hull Fish Auction were converted into 6% unsecured preference shares of £1 each.

The arrears of interest on the loan notes have been waived.

The financial statements of Hull Fish Auction Limited for the year to 31st December 2002 showed trading losses and the trading result for the year ended 31st December 2003, as indicated by management accounts, shows 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.

### **2. TURNOVER**

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

# The Hull Fish Merchants Protection Association Limited

## Notes to the Financial Statements

for the year ended 31st December 2003

### 3. OPERATING PROFIT/(LOSS)

The operating profit (2002 - operating loss) is stated after charging:

	2003 £	2002 £
Depreciation - owned assets	107	90
Loss on disposal of fixed assets	39	-
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

### 4. TAXATION

#### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st December 2003 nor for the year ended 31st December 2002.

#### Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2003 £	2002 £
Profit/(loss) on ordinary activities before tax	3,449	(4,310)
	<u>          </u>	<u>          </u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2002 - 30%)	1,035	(1,293)
Effects of:		
Capital allowances over depreciation	(34)	(43)
Dividends received	(4)	(4)
Losses (utilised)/increased	(997)	1,340
	<u>          </u>	<u>          </u>
Current tax charge	-	-
	<u>          </u>	<u>          </u>

The company has losses available to carry forward against future trading profits of £33975 (2002 £37299).



# The Hull Fish Merchants Protection Association Limited

## Notes to the Financial Statements

for the year ended 31st December 2003

### 5. TANGIBLE FIXED ASSETS

	Office furniture	Motor vehicles	Totals
	£	£	£
<b>COST:</b>			
At 1st January 2003	1,594	1	1,595
Additions	212	-	212
Disposals	(857)	(1)	(858)
	<u>949</u>	<u>-</u>	<u>949</u>
At 31st December 2003	949	-	949
<b>DEPRECIATION:</b>			
At 1st January 2003	1,249	-	1,249
Charge for year	107	-	107
Eliminated on disposals	(819)	-	(819)
	<u>537</u>	<u>-</u>	<u>537</u>
At 31st December 2003	537	-	537
<b>NET BOOK VALUE:</b>			
At 31st December 2003	<u>412</u>	<u>-</u>	<u>412</u>
At 31st December 2002	<u>345</u>	<u>1</u>	<u>346</u>

### 6. FIXED ASSET INVESTMENTS

	£	
<b>COST:</b>		
At 1st January 2003		
and 31st December 2003		<u>50,115</u>
<b>NET BOOK VALUE:</b>		
At 31st December 2003		<u>50,115</u>
At 31st December 2002		<u>50,115</u>
	<b>2003</b>	<b>2002</b>
	£	£
Investments listed on recognised stock exchange	115	115
Unlisted investments	<u>50,000</u>	<u>50,000</u>
	<u>50,115</u>	<u>50,115</u>

Market value of listed investments at 31st December 2003 - £320 (2002 - £292).

# The Hull Fish Merchants Protection Association Limited

## Notes to the Financial Statements

for the year ended 31st December 2003

### 6. FIXED ASSET INVESTMENTS - continued

At 31st December 2002 the company held 43,750 of 6% unsecured loan notes 2010 in Hull Fish Auction Limited. On 29th October, 2003 the loan notes were converted into 6% unsecured redeemable preference shares of £1 each. The directors consider that the amount invested in Hull Fish Auction Limited (an unlisted company) at 31st December, 2003 of £50,000 which consists of Share capital of £6,250 and 6% unsecured redeemable preference shares of £43,750, is stated at fair value. There remains a balance of £8,000 unpaid in respect of the 6% unsecured redeemable preference shares.

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

	2003 £	2002 £
Prepayments	<u>603</u>	<u>713</u>

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

	2003 £	2002 £
Bank loans and overdrafts	3,240	4,020
Taxation and social security	154	377
Other creditors	9,233	8,248
Accrued expenses	<u>2,086</u>	<u>5,538</u>
	<u>14,713</u>	<u>18,183</u>

### 9. 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.

### 10. CONTINGENT LIABILITIES

There were no contingent liabilities at 31st December, 2003 or 31st December, 2002.

### 11. CAPITAL COMMITMENTS

At 31st December, 2003 and 31st December, 2002 the directors had not contracted for or authorised any future capital expenditure.

### 12. TRANSACTIONS WITH DIRECTORS

During the year D.G. Latus, a director, made a £1,000 loan to the company and this was still outstanding at 31st December 2003.

### 13. RELATED PARTY DISCLOSURES

During the year the company recognised subscriptions from its members amounting to £4,000, of which £2,900 had been received in the year ended 31st December 2002.

# The Hull Fish Merchants Protection Association Limited

## Notes to the Financial Statements

*for the year ended 31st December 2003*

### 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, 2003 was 40.

### 15. DEFERRED TAXATION

	2003	2002
	£	£
Accelerated capital allowances not provided	(196)	(350)

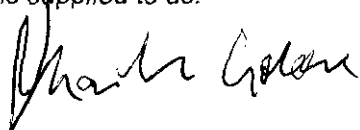
The deferred tax asset has not been provided as the company has trading losses totalling £33,975 to set against future trading profits and the directors do not therefore consider that there will be suitable trading profits against which to set the reversal of the timing differences in the near future.

# **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 2003 set out on pages three to ten 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  
Chartered Accountants  
Regent's Court  
Princess Street  
Hull  
East Yorkshire HU2 8BA

15th June 2004