

Registrar's  
Copy

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

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

## **Financial Statements**

**31st December 2004**



**Smailes Goldie**  
*Chartered Accountants*

 **UK200Group**

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

## **Company Information**

*for the year ended 31st December 2004*

**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

**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 2004*

The directors present their report with the financial statements of the company for the year ended 31st December 2004.

### **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, 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.

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

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.

### **AUDITORS**

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

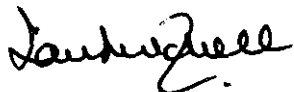
# **The Hull Fish Merchants Protection Association Limited**

## **Report of the Directors**

*for the year ended 31st December 2004*

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:**

A handwritten signature in black ink, appearing to read 'I Mitchell', written over the printed name.

**BY ORDER OF THE BOARD**  
I Mitchell - Secretary

17th May 2005

# **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 2004 on pages five to ten. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

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.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 transactions with the company 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 United Kingdom 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 as at 31st December 2004 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

17th May 2005

# The Hull Fish Merchants Protection Association Limited

## Profit and Loss Account

for the year ended 31st December 2004

		2004	2003
	Notes	£	£
<b>TURNOVER</b>	2	22,485	18,296
Administrative expenses		19,162	14,533
		<u>3,323</u>	<u>3,763</u>
Other operating income		233	-
<b>OPERATING PROFIT</b>	3	3,556	3,763
Income from investments		8	12
		<u>3,564</u>	<u>3,775</u>
Interest payable and similar charges		195	326
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		3,369	3,449
Tax on profit on ordinary activities	4	-	-
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		3,369	3,449
Retained profit brought forward		30,399	26,950
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£33,768</u>	<u>£30,399</u>

The notes form part of these financial statements

# The Hull Fish Merchants Protection Association Limited

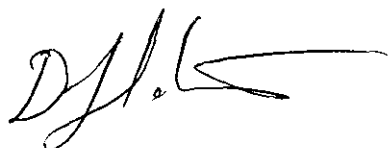
## Balance Sheet

31st December 2004

		2004		2003	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		340		412
Investments	6		50,115		50,115
			<u>50,455</u>		<u>50,527</u>
<b>CURRENT ASSETS:</b>					
Debtors	7	2,432		603	
Cash in hand		43		95	
		<u>2,475</u>		<u>698</u>	
<b>CREDITORS:</b> Amounts falling due within one year	8	13,049		14,713	
<b>NET CURRENT LIABILITIES:</b>			<u>(10,574)</u>		<u>(14,015)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£39,881</u>		<u>£36,512</u>
<b>RESERVES:</b>					
Other reserves	9		6,113		6,113
Profit and loss account			33,768		30,399
			<u>£39,881</u>		<u>£36,512</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 June 2002).

ON BEHALF OF THE BOARD:



D G Latus - Director

Approved by the Board on 17th May 2005

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 2004

### 1. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

At 31st December, 2004, 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 2003 showed trading losses and the trading results for the year ended 31st December 2004, 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
------------------	-------------

#### 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.

### 3. OPERATING PROFIT

The operating profit is stated after charging:

	2004	2003
	£	£
Depreciation - owned assets	72	107
Loss on disposal of fixed assets	-	39
Auditors' remuneration	1,410	-
	<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 2004

### 4. TAXATION

The company has losses available to carry forward against future trading profits of £30,542 (2003 £33,975).

### 5. TANGIBLE FIXED ASSETS

	Office furniture
	£
<b>COST:</b>	
At 1st January 2004	
and 31st December 2004	949
<b>DEPRECIATION:</b>	
At 1st January 2004	537
Charge for year	72
At 31st December 2004	609
<b>NET BOOK VALUE:</b>	
At 31st December 2004	340
At 31st December 2003	412

### 6. FIXED ASSET INVESTMENTS

	£	
<b>COST:</b>		
At 1st January 2004		
and 31st December 2004	50,115	
<b>NET BOOK VALUE:</b>		
At 31st December 2004	50,115	
At 31st December 2003	50,115	
	2004	2003
	£	£
Investments listed on recognised stock exchange	115	115
Unlisted investments	50,000	50,000
	50,115	50,115

Market value of listed investments at 31st December 2004 - £295 (2003 - £320).

At 31st December, 2004 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.

# The Hull Fish Merchants Protection Association Limited

## Notes to the Financial Statements

for the year ended 31st December 2004

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

	2004 £	2003 £
Trade debtors	1,910	-
Prepayments	522	603
	<u>2,432</u>	<u>603</u>

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

	2004 £	2003 £
Bank loans and overdrafts	3,071	3,240
Taxation and social security	362	154
Other creditors	8,000	9,233
Accrued expenses	1,616	2,086
	<u>13,049</u>	<u>14,713</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, 2004 or 31st December, 2003.

### 11. CAPITAL COMMITMENTS

At 31st December, 2004 and 31st December, 2003 the directors had not contracted for or authorised any future capital expenditure.

### 12. TRANSACTIONS WITH DIRECTORS

The outstanding loan of £1,000 from D.G. Latus, a director, was repaid in full during the year.

### 13. RELATED PARTY DISCLOSURES

During the year the company recognised subscriptions from its members amounting to £3,900.

### 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, 2004 was 39.

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

## **Notes to the Financial Statements** *for the year ended 31st December 2004*

### **15. DEFERRED TAXATION**

	2004	2003
	£	£
Accelerated capital allowances not provided	<u>(109)</u>	<u>(196)</u>

The deferred tax asset has not been provided as the company has trading losses totalling £30,542 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.