

Hull Corn and Feed Trade Association Limited

Financial Statements

31st March, 2007

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Smailes Goldie
Chartered Accountants



UK200Group

Hull Corn and Feed Trade Association Limited

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Hull Corn and Feed Trade Association Limited

(Limited By Guarantee)

Officers

President	G D P Dunn (appointed 6th December, 2006)
Senior Vice President	P D B Yates
Junior Vice President	Vacant
Honorary Treasurer	I Scott
Honorary Solicitors	Andrew M Jackson
Auditors	Smailes Goldie
Secretary	Mrs C Kirkwood

Executive Committee and Directors of the Company

A W P Bell
R P Brocklesby
G Brown (appointed 29th January, 2007)
S A Crowe
G D P Dunn
G Legge
I Scott
S D L Stokes
P Woodall
P D B Yates

Mr T Mawer and Mr C S Urbanowicz were directors of the company until their retirement on 6th December, 2006

Annual Report of the Executive Committee

for the year ended 31st March, 2007

Your executive committee has pleasure in presenting the report for the year ended 31st March, 2007, being the one hundred and eighteenth annual report

Executive Committee's 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

We confirm that the auditors are not unaware of any relevant audit information and that all appropriate steps have been taken to establish this

Membership

The number of members on the Roll of the Association at the year end was 34. During the year we were pleased to welcome as new members, I B L Bulk Liquids, Hull and Tate & Lyle, Molasses GB of London

Hull Corn and Feed Trade Association Limited

Annual Report of the Executive Committee

for the year ended 31st March, 2007

Directors

The following members of the Board retire by rotation at the Annual General Meeting Messrs S A Crowe, G Legge, S D L Stokes and P D B Yates Members who retire in 2008 Messrs T Bell, R P Brocklesby, G D P Dunn and I Scott

Association activities

Due to the success of the golf tournament last year the Association, together with the Yorkshire Corn Trade Golf Society organised an AM/AM event which was held at the Hessle Golf Club, Raywell, Near Hull on Wednesday 24th May, 2006 29 teams participated in the competition and the Association Trophy was won by l'Anson Brothers Limited A further tournament is being planned for May, 2007

On Thursday 19th October, 2006 our second Annual Dinner was held at the Ramada Jarvis Hotel, Willerby, Hull 210 members and guest attended the event and were entertained by after dinner speeches from Mr R Bojduniak, Editor of Farm Brief, Mr Carlo Urbanowicz our President and Mr David Kendall ACIB, Retired Bank Manager During the evening a charity draw was held for the Agricultural Benevolent Institution our nominated charity Prior to commencement of the dinner our Honorary Treasurer Ian Scott presented a specially designed gold pin to Thomas Mawer in recognition of his 50 years service and dedication to the Corn Trade He also presented an identical pin to Carlo Urbanowicz in acknowledgement of his loyal service and support in his term as President during the period 2001-2006

The 118th Annual General Meeting was held at the Casa Mazzoni Restaurant, 61 Boothferry Road, Hull on Wednesday 6th December, 2006 At the meeting of the Executive Committee and Directors following the Annual General Meeting Mr Carlo Urbanowicz officially resigned as President of the Association Mr Greg Dunn Managing Director of Dunn Commodities, Barrow Upon Humber was elected as his successor Mr Peter Yates of Waverley Shipping, Hull was re-elected as our Senior Vice President The position of Junior Vice President is vacant

In March, 2007 the Association organised a Trade Awareness Course which took place over two days The ten delegates who attended the course were based at the Beverley Arms, Hotel The itinerary included a visit to Associated British Ports and Maizecor Foods Limited in Hull on day one On day two visits were made to companies in the Driffield area including E B Bradshaws Flour Mills, C & D Foods and Cranswick plc As the course proved to be successful the association will be organising similar events in the future

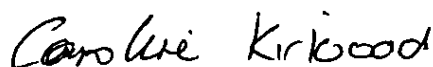
Financial Report

Membership subscriptions have remained similar which, with the surplus from the dinner this year, resulted in income before investment income totalling £9,562 There was an increase in expenditure and donations for the year of £708 and increased investment return of £100 leaving income over expenditure for the year, after tax, of £83, compared with £1,750 in the previous year

The expenditure includes charitable donations totalling £1,324 details of which are shown in the income and expenditure account

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (issued in March, 2006) and the special provisions of Part VII of the Companies Act 1985 relating to small companies

Signed on behalf of the Executive Committee



Mrs. C Kirkwood
Secretary

Dated 10th September 2007

Hull Corn and Feed Trade Association Limited

Report of the Independent Auditors to the Members of Hull Corn and Feed Trade Association Limited

We have audited the financial statements of Hull Corn and Feed Trade Association Limited for the year ended 31st March, 2007 on pages 4 to 7. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January, 2005) under the historical cost convention and the accounting policies set out on page 6.

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 1 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 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

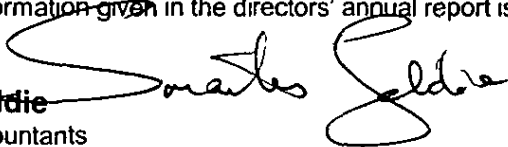
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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.

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st March, 2007 and of its surplus for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' annual report is consistent with the financial statements.


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

Dated 10th September, 2007

Hull Corn and Feed Trade Association Limited

Income and Expenditure Account

for the year ended 31st March, 2007

	Note	2007		2006	
		£	£	£	£
Income					
Members subscriptions			3,310		3,110
Surplus on dinner and golf			6,252		7,332
			<u>9,562</u>		<u>10,442</u>
Expenditure					
Salaries		4,250		4,000	
Rent office		1,000		1,000	
Telephones		635		322	
Printing, stationery and postages		435		390	
Insurance		210		210	
Sundry expenses		501		30	
Presidents' and Delegates' expenses		751		1,408	
Audit and accountancy		646		664	
Donation - Yorkshire Corn Trade Golf Society		324		510	
- R A B I		1,000		1,000	
Advertising		482		-	
Bank charges		8	10,242	-	9,534
			<u>(680)</u>		<u>908</u>
Income from investments					
Savings and bank interest			942		842
			<u>262</u>		<u>1,750</u>
Corporation tax at 19% (2006 0%) on investment income			(179)		-
Surplus for the year transferred to accumulated fund	7		<u>83</u>		<u>1,750</u>

The annexed notes form part of these financial statements

Hull Corn and Feed Trade Association Limited

Balance Sheet

at 31st March, 2007

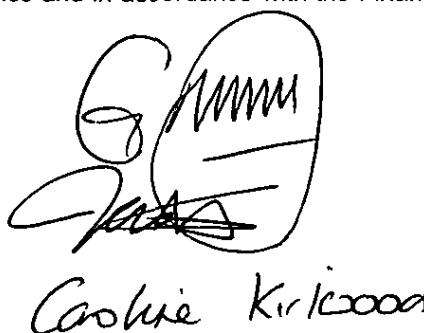
	Note	2007		2006	
		£	£	£	£
Fixed assets					
Investments	3		20,000		20,000
Current assets					
Debtors	4	2,395		1,509	
Cash at bank and in hand	5	11,245		12,837	
		<u>13,640</u>		<u>14,346</u>	
Creditors' amounts falling due within one year	6	<u>(4,476)</u>		<u>(5,265)</u>	
Net current assets			9,164		9,081
Total assets less current liabilities			<u>29,164</u>		<u>29,081</u>
Capital and reserves					
Accumulated fund	7		<u>29,164</u>		<u>29,081</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 (effective January, 2005)

President **G D. P Dunn**

Honorary Treasurer **I Scott**

Secretary **Mrs C Kirkwood**



Handwritten signatures of the officers: G D. P Dunn, I Scott, and Mrs C Kirkwood.

Approved by the Board on 10th September, 2007

The annexed notes form part of these financial statements

Hull Corn and Feed Trade Association Limited

Notes to the Financial Statements

for the year ended 31st March, 2007

1 Accounting policies

The principal accounting policy of the company has remained unchanged and is set out below

a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January, 2005)

2 Operating profit

The operating profit is stated after charging
Auditors' remuneration

2007	2006
£	£
646	664
<u> </u>	<u> </u>

3. Investment

Halifax Stepped Income Reserve

2007	2006
£	£
20,000	20,000
<u> </u>	<u> </u>

4. Debtors

Prepayments
Other debtors

2007	2006
£	£
1,163	540
1,232	969
<u> </u>	<u> </u>
2,395	1,509
<u> </u>	<u> </u>

5 Cash at bank and in hand

Current account
High interest deposit account

Cash in hand

2007	2006
£	£
5,437	7,080
5,797	5,739
<u> </u>	<u> </u>
11,234	12,819
11	18
<u> </u>	<u> </u>
11,245	12,837
<u> </u>	<u> </u>

for the year ended 31st March, 2007

	2007 £	2006 £
7. Accumulated fund		
At 31st March, 2006	29,081	27,331
Income over expenditure	83	1,750
	<hr/>	<hr/>
At 31st March, 2007	29,164	29,081
	<hr/> <hr/>	<hr/> <hr/>