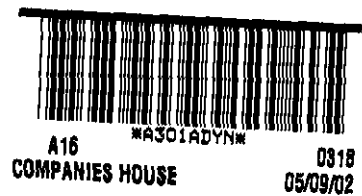


# **Hull Corn and Feed Trade Association Limited**

## **Financial Statements**

**31st March, 2002**



# Hull Corn and Feed Trade Association Limited

| <b>Contents</b>                   | <b>Page</b> |
|-----------------------------------|-------------|
| Executive committee report        | 1 - 2       |
| Auditors' report                  | 3           |
| Income and expenditure account    | 4           |
| Balance sheet                     | 5           |
| Notes to the financial statements | 6 - 7       |

# **Hull Corn and Feed Trade Association Limited**

## **(Limited By Guarantee)**

### **Officers**

|                        |                       |
|------------------------|-----------------------|
| President:             | C. Urbanowicz         |
| Senior Vice President: | Vacant                |
| Junior Vice President: | Vacant                |
| Honorary Treasurer:    | I. Scott              |
| Honorary Solicitors:   | A. M. Jackson & Co.   |
| Auditors:              | Smailes, Goldie & Co. |
| Secretary:             | Mrs. A. Stephenson    |

### **Executive Committee and Directors of the Company**

|                |   |                              |
|----------------|---|------------------------------|
| A. Bell        | - | appointed 15th October, 2001 |
| S. A. Crowe    |   |                              |
| P. Kerins      |   |                              |
| B. J. Martin   |   |                              |
| T. Mawer       |   |                              |
| I. Scott       |   |                              |
| R. G. Spriggs  |   |                              |
| N. C. Timm     |   |                              |
| C. Urbanowicz  |   |                              |
| P. Woodall     |   |                              |
| P. D. B. Yates | - | appointed 15th October, 2001 |

The below listed were members of the Executive Committee and Directors of the Company until their resignation:

|               |   |                              |
|---------------|---|------------------------------|
| N. Chapman    | - | resigned 23rd November, 2001 |
| G. Richardson | - | resigned 4th July, 2001      |

### **Annual Report of the Executive Committee**

*for the year ended 31st March, 2002*

Your executive committee has pleasure in presenting the report for the year ended 31st March, 2002, being the one hundred and thirteenth 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.

# **Hull Corn and Feed Trade Association Limited**

## **Annual Report of the Executive Committee**

*for the year ended 31st March, 2002*

### **Membership**

The number of members on the Roll of the Association at the year end was 31. During the year we were pleased to welcome as new members, David T. Boyd (A Division of Feed Factors Limited) of London and Bunge U.K. Limited of Tilbury.

### **Directors**

The following members of the Board retire by rotation at the Annual General Meeting: . Messrs. P. Kerins, B. J. Martin, N. C. Timm and C. Urbanowicz. Members who retire in 2003: Messrs. S. A. Crowe, T. Mawer, I. Scott and R. G. Spriggs.

### **Association activities**

The Golf AM/AM arranged for May, 2001 had to be cancelled owing to the unfortunate outbreak of foot and mouth disease.

The 113th Annual General Meeting was held at the Casa Mazzoni Restaurant, 61 Boothferry Road, Hull on Wednesday 4th July, 2001. At the meeting of the Executive Committee and Directors immediately following the Annual General Meeting Mr. Nigel C. Timm, tendered his resignation as President, having served in this capacity for two years. Our Senior Vice President, Mr. Carlo Urbanowicz, Managing Director of Yorkshire Feedstuffs Limited, Hull was unanimously elected as Nigel's successor. The offices of Senior and Junior Vice President are currently vacant.

### **Financial Report**

Membership subscriptions have decreased by £113 which without the income from the golf event, resulted in income before investment income totalling £3,050. There was a decrease in expenditure and donations for the year of £1,711 and decreased investment income of £311 leaving expenditure over income for the year, after tax, of £1,665, compared with income over expenditure in the previous year of £3,595.

### **Signed on behalf of the Executive Committee**

*A. Stephenson*

**Mrs. A. Stephenson**  
**Secretary**

8th July, 2002

# 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, 2002 on pages 4 to 7. These financial statements have been prepared under the historical cost convention and 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 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.

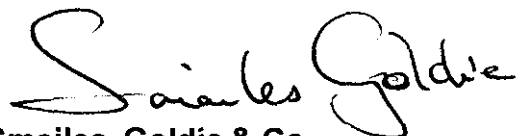
### Basis of audit opinion

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 March, 2002 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**Smailes, Goldie & Co.**

Chartered Accountants  
Registered Auditors  
Station Court,  
St. Stephen's Square,  
Hull,  
East Yorkshire

Dated: 8th July, 2002

# Hull Corn and Feed Trade Association Limited

## Income and Expenditure Account

for the year ended 31st March, 2002

|   | Note | 2002    |                | 2001    |              |
|---|------|---------|----------------|---------|--------------|
|   |      | £       | £              | £       | £            |
| <b>Income</b>   |      |         |                |         |              |
| Members subscriptions   |      |         | 3,050          |         | 3,163        |
| Surplus on dinner and golf  |      |         | -              |         | 5,828        |
| Surplus on prize draw   |      |         | -              |         | 750          |
|   |      |         | <u>3,050</u>   |         | <u>9,741</u> |
| <b>Expenditure</b>  |      |         |                |         |              |
| Salaries  |      | 3,708   |                | 3,500   |              |
| Rent office   |      | 750     |                | 750     |              |
| Telephones  |      | 185     |                | 182     |              |
| Printing, stationery and postages                                   |      | 223     |                | 569     |              |
| Insurance   |      | 107     |                | 105     |              |
| Sundry expenses   |      | 15      |                | 86      |              |
| Delegates' expenses   |      | 243     |                | 380     |              |
| Bank interest and charges   |      | -       |                | 2       |              |
| Audit and accountancy   |      | 558     |                | 676     |              |
| Donation - Sailors' Families Society                                |      | -       |                | 750     |              |
| - Yorkshire Corn Trade Golf Society                                 |      | -       | 5,789          | 500     | 7,500        |
|   |      | <u></u> | <u>(2,739)</u> | <u></u> | <u>2,241</u> |
| <b>Income from investments</b>                                      |      |         |                |         |              |
| Government stocks   |      | 400     |                | 400     |              |
| National Savings and bank interest                                  |      | 793     | 1,193          | 1,104   | 1,504        |
|   |      | <u></u> | <u>(1,546)</u> | <u></u> | <u>3,745</u> |
| Corporation tax at 10% (2001 10%) on investment income              |      |         | (119)          |         | (150)        |
| Deficit (2001 Surplus) for the year transferred to accumulated fund | 6    |         | <u>(1,665)</u> |         | <u>3,595</u> |

The annexed notes form part of these financial statements.

# Hull Corn and Feed Trade Association Limited

## Balance Sheet

at 31st March, 2002

|   | Note | 2002         |               | 2001          |               |
|---|------|--------------|---------------|---------------|---------------|
|   |      | £            | £             | £             | £             |
| <b>Fixed assets</b>                                   |      |              |               |               |               |
| Investments   | 2    |              | 19,234        |               | 19,234        |
| <b>Current assets</b>                                 |      |              |               |               |               |
| Debtors   | 3    | 138          |               | 140           |               |
| Cash at bank and in hand                              | 4    | 9,561        |               | 10,713        |               |
|   |      | <u>9,699</u> |               | <u>10,853</u> |               |
| <b>Creditors: amounts falling due within one year</b> | 5    | (3,418)      |               | (2,907)       |               |
| <b>Net current assets</b>                             |      |              | 6,281         |               | 7,946         |
| <b>Total assets less current liabilities</b>          |      |              | <u>25,515</u> |               | <u>27,180</u> |
| <b>Capital and reserves</b>                           |      |              |               |               |               |
| Accumulated fund                                      | 6    |              | 25,515        |               | 27,180        |

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 March, 2000).

President

C. Urbanowicz

Honorary Treasurer

I. Scott

Secretary

Mrs. A. Stephenson

A. Stephenson

Approved by the Board on 8th July, 2002.

The annexed notes form part of these financial statements.

# Seed Trade Association Limited

## Financial Statements

### Notes to the Financial Statements

for the year ended 31st March, 2002

#### Accounting policies

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

#### a) Basis of preparation of financial statements

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

| 2. | Investments                       | 2002<br>£            | 2001<br>£            |
|----|-----------------------------------|----------------------|----------------------|
|    | Listed investments - cost         |                      |                      |
|    | £5,000 8% Treasury Stock 2002/06  |                      |                      |
|    | Market value £5,095 (2001 £5,218) | 4,234                | 4,234                |
|    | National Savings Income Bonds     | 15,000               | 15,000               |
|    |                                   | <u>19,234</u>        | <u>19,234</u>        |
|    |                                   | <u><u>19,234</u></u> | <u><u>19,234</u></u> |
|    |                                   |                      |                      |
| 3. | Debtors                           | 2002<br>£            | 2001<br>£            |
|    | Prepayments                       | 138                  | 140                  |
|    |                                   | <u>138</u>           | <u>140</u>           |
|    |                                   |                      |                      |
| 4. | Cash at bank and in hand          | 2002<br>£            | 2001<br>£            |
|    | Current account                   | 2,552                | 2,612                |
|    | High interest deposit account     | 7,006                | 8,080                |
|    |                                   | <u>9,558</u>         | <u>10,692</u>        |
|    | Cash in hand                      | 3                    | 21                   |
|    |                                   | <u>9,561</u>         | <u>10,713</u>        |
|    |                                   | <u><u>9,561</u></u>  | <u><u>10,713</u></u> |