

Hull Corn and Feed Trade Association Limited

Financial Statements

31st March, 2000



Hull Corn and Feed Trade Association Limited

Annual Report of the Executive Committee

for the year ended 31st March, 2000

Membership

The number of members on the Roll of the Association at the year end was 35. During the year we were pleased to welcome as new members, Arkady Feed (UK) Limited of Harrow and New Holland Bulk Services Limited of Barrow on Humber.

Directors

The following members of the Board retire by rotation at the Annual General Meeting: Messrs. T. Mawer, I. Scott, R. J. Spriggs and D. C. Valentine. Members who retire in 2001: Messrs. N. Chapman, S. A. Crowe, J. M. Redshaw, G. Richardson and P. Woodall.

Association activities

In June, 1999 members of the Association and their colleagues visited the Hull Dock Area. The sites visited were Arkady Feed (UK) Limited, New Holland Bulk Services and Cargill. Our members were extremely impressed finding the tour very interesting and informative thus gaining a good insight into the various operations of the Hull Docks overall.

The 111th Annual General Meeting was held at the Casa Mazzoni Restaurant, 61 Boothferry Road, Hull, on Monday 5th July, 1999. At the meeting of the Executive Committee and Directors, immediately following the Annual General Meeting, Mr. David C. Valentine tendered his resignation as President of the Association having served in this capacity for two years. Our Senior Vice President, Mr. Nigel C. Timm, Operations Director of Timmgrain, Goole, was elected as David's successor. Mr. Carlo Urbanowicz, Managing Director of Yorkshire Feedstuffs Limited, Hull, was elected as our new Senior Vice President. Also at the meeting Mr. Neil Chapman of United Fish Industries UK, resigned as Junior Vice President but will continue to serve as a Director and member of the Executive Committee. The office of Junior Vice President is currently vacant.

Financial Report

Membership subscriptions have decreased by £322 and, with no social events this year, total income before investment fell to £3,046. There was a decrease in expenditure and donations for the year of £1,163 and decreased investment income of £426 leaving expenditure over income for the year, after tax, of £1,754 compared with income over expenditure, in the previous year, of £2,452.

Signed on behalf of the Executive Committee

A. Stephenson

Mrs. A. Stephenson
Secretary

4th May, 2000

Hull Corn and Feed Trade Association Limited

Auditors' report to the members of Hull Corn and Feed Trade Association Limited

We have audited the financial statements on pages 4 to 7 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 March, 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985 as applicable to small companies.



Smailes, Goldie & Co.

Chartered Accountants

Registered Auditors

Hull, HU1 3XL

4th May, 2000

Hull Corn and Feed Trade Association Limited

Income and Expenditure Account

for the year ended 31st March, 2000

	Note	2000		1999	
		£	£	£	£
Income					
Members subscriptions			3,046		3,368
Surplus on dinner			-		3,892
Surplus on prize draw			-		830
			<u>3,046</u>		<u>8,090</u>
Expenditure					
Salaries		3,500		3,490	
Rent office		750		695	
Telephones		170		197	
Printing, stationery and postages		204		245	
Insurance		105		104	
Sundry expenses		34		29	
Delegates' expenses		508		633	
Bank interest and charges		-		23	
Audit and accountancy		511		553	
Repairs and renewals		-		81	
Legal and professional fees		-		45	
Donation - Sailors' Families Society		-	5,782	850	6,945
		<u></u>	<u></u>	<u></u>	<u></u>
			(2,736)		1,145
Income from investments					
Government stocks		400		400	
National Savings and bank interest		828	1,228	1,254	1,654
		<u></u>	<u></u>	<u></u>	<u></u>
			(1,508)		2,799
Corporation tax at 20% (1999 21%) on investment income			(246)		(347)
Deficit(1999 Surplus) for the year transferred to accumulated fund	6		<u>(1,754)</u>		<u>2,452</u>

The annexed notes form part of these financial statements.

Hull Corn and Feed Trade Association Limited

Balance Sheet

at 31st March, 2000

	Note	2000		1999	
		£	£	£	£
Fixed assets					
Investments	2		19,234		19,234
Current assets					
Debtors	3	122		100	
Cash at bank and in hand	4	7,885		8,380	
		<u>8,007</u>		<u>8,480</u>	
Creditors: amounts falling due within one year	5	(3,656)		(2,375)	
Net current assets			4,351		6,105
Total assets less current liabilities			<u>23,585</u>		<u>25,339</u>
Capital and reserves					
Accumulated fund	6		23,585		25,339

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, 1999).

President

N. C. Timm

Honorary Treasurer

I. Scott

Secretary

Mrs. A. Stephenson

Approved by the Board on 4th May, 2000

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, 2000

1. 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	2000 £	1999 £
	Listed investments - cost		
	£5,000 8% Treasury Stock 2002/06		
	Market value £5,168 (1999 £5,503)	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	2000 £	1999 £
	Prepayments	122	100
		<u>122</u>	<u>100</u>
4.	Cash at bank and in hand	2000 £	1999 £
	Current account	2,214	2,643
	High interest deposit account	5,670	4,130
	Other	-	1,606
		<u>7,884</u>	<u>8,379</u>
	Cash in hand	1	1
		<u>7,885</u>	<u>8,380</u>
		<u><u>7,885</u></u>	<u><u>8,380</u></u>

Hull Corn and Feed Trade Association Limited

Notes to the Financial Statements

for the year ended 31st March, 2000

5.	Creditors: amounts falling due within one year	2000	1999
		£	£
	Taxation and social security	40	52
	Accruals and deferred income	3,450	2,078
	Corporation tax	166	245
		<u>3,656</u>	<u>2,375</u>
		<u>3,656</u>	<u>2,375</u>

6.	Accumulated fund	2000	1999
		£	£
	At 31st March, 1999	25,339	22,887
	Income and expenditure account	(1,754)	2,452
		<u>23,585</u>	<u>25,339</u>
	At 31st March, 2000	<u>23,585</u>	<u>25,339</u>