

The Hull Corn Trade Association Limited

31st March, 1997

Financial Statements



Smailes, Goldie & Co.
Chartered Accountants

The Hull Corn Trade Association Limited

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The Hull Corn Trade Association Limited

(Limited By Guarantee)

Officers

President:	P. Kerins
Hon.Solicitors:	A. M. Jackson & Co.
Auditors:	Smailes, Goldie & Co.
Secretary:	Mrs. A. Stephenson

Executive Committee and Directors of the Company

R. Blood
N. Chapman
P. Kerins
B. J. Martin
T. Mawer
I. Scott
D. Seaman
R. G. Spriggs
N. C. Timm
D. Valentine

The below listed were members of the Executive Committee and directors of the company during the period.

G. Reeson	- Died on 18th February, 1997
S. A. Crowe	- Resigned on 2nd May, 1996
D. S. Key	- Resigned on 3rd July, 1996
I. Stephenson	- Resigned on 3rd July, 1996

Annual Report of the Executive Committee

for the year ended 31st March, 1997

Your executive committee has pleasure in presenting the report for the year ended 31st March, 1997, being the one hundred and ninth 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.

The Hull Corn Trade Association Limited

Annual Report of the Executive Committee

for the year ended 31st March, 1997

Membership

The number of members on the Roll of the Association at the year end was 33. During the year we were pleased to welcome as new members, Chemicals and Feeds of West Malling and Yorkshire Feedstuffs Limited, Hull.

Directors

The following members of the Board retire by rotation at the Annual General Meeting: Messrs. B. J. Martin, P. Kerins, I. Scott and D. Valentine. Members who retire in 1998: Messrs. T. Mawer, R. G. Spriggs, R. Blood and N. Chapman.

Association activities

The Annual General Meeting of the Association was held in the Board Room of Associated British Ports on 3rd July, 1996. At this meeting, our Senior Vice-President, Ian Stephenson, tendered his resignation from the Executive Committee, as later in the month he was due to take up a new appointment in America. We all wish Ian success in his new venture. Due to Ian's resignation, David Valentine of Dalgety Agriculture Limited, Gainsborough, was appointed as his successor.

Immediately following the meeting the members were transported by coach to a North Sea Ferry Super Freighter for lunch after which a tour of the vessel and facilities provided at Terminal One and the Port of Hull took place.

Later in July members, together with their partners and guests spent a very enjoyable evening at Beverley Races followed by supper at the Ferguson Fawsitt Arms, Walkington.

In August members were invited to visit the Dalgety Agricultural Feed Mill at Gainsborough. David Valentine, our Senior Vice-President was our host for the day and guided us on a most interesting and informative tour of the mill.

On Thursday, 24th October, 1996, the Biennial Dinner was held once again at the Guildhall. The function was attended by 262 members and guests. Mr. Mike Fell, Port Manager, Associated British Ports, before proposing the Toast to the Hull Corn Trade Association, spoke of the changes within the Port of Hull since he was last a guest speaker in 1990. Our president, Peter Kerins, responded with an excellent speech on the development of corn trading in Hull from as far back as the 12th Century, and Norman Collier, Comedian/Raconteur concluded the evening by responding to the toast to our guests entertaining everyone with part of his amusing cabaret act. A charity collection took place at the Dinner, and after the prizes were deducted, the proceeds of the draw, namely £1,000 were donated to the Sailor's Families' Society, Hull, which was the nominated charity for the evening.

During the year we were pleased to welcome Nigel Timm of Timmgrain Limited, Goole, as our Junior Vice-President, Nigel was appointed to this position at a meeting of the Executive Committee and Directors in November, 1996.

The Hull Corn Trade Association Limited

Annual Report of the Executive Committee

for the year ended 31st March, 1997

Obituary

It was with deep regret we were informed of the sudden death of Geoffrey Reeson on 18th February, 1997. Geoff was a dedicated and supportive member of the Hull Corn Trade Association and served on the Executive Committee until his death. He was our Honorary Treasurer until 1993, and a Trustee and Honorary Treasurer of the Hull Corn Trade Guild.

Financial Report

Membership subscriptions have increased by 20%, being £423. The biennial dinner showed a surplus of £3,062, giving an increase in income for the year of £3,485. There was increased expenditure for the year of £720 and decreased investment income, after tax, of £89 leaving surplus income for the year of £173 compared with excess expenditure over income, in the previous year of £2,503.

Signed on behalf of the Executive Committee

A. Stephenson

Mrs. A. Stephenson
Secretary

11th June, 1997

The Hull Corn Trade Association Limited

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

We have audited the financial statements on pages 5 to 9 which have been prepared in accordance with the accounting policies set out on page 7.

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, 1997 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

11th June, 1997

The Hull Corn Trade Association Limited
Income and Expenditure Account
for the year ended 31st March, 1997

	Note	1997		1996	
		£	£	£	£
Income					
Members subscriptions			2,453		2,030
Surplus on dinner			3,062		-
			<u>5,515</u>		<u>2,030</u>
Expenditure					
Salaries		3,825		3,661	
Rent and rates of office		-		208	
Lighting and heating		-		17	
Telephones		90		92	
Printing, stationery and postages		322		385	
Insurance		205		229	
Sundry expenses		46		194	
Delegates expenses		600		187	
Subscription - Hull Incorporated					
Chamber of Commerce & Shipping		194		190	
Bank interest and charges		30		30	
Depreciation	2	43		44	
Audit and accountancy		523		558	
Use of office equipment		-		(58)	
Repairs and renewals		115		-	
Legal and professional fees		414		-	
Bad debts		150	6,457	-	5,737
			<u>(942)</u>		<u>(3,707)</u>
Income from investments					
Government stocks		400		400	
National Savings and bank interest		1,067	1,467	1,205	1,605
			<u>525</u>		<u>(2,102)</u>
Corporation tax at 24% (1996 25%) on investment income			(352)		(401)
Surplus (1996 Deficit) for the year transferred to accumulated fund	7		<u>173</u>		<u>(2,503)</u>

The only recognised gain for the year is the surplus of £173 (1996 £2,503 deficit).

There were no acquisitions and no discontinued operations in the year or the previous year.

The annexed notes form part of these financial statements.

The Hull Corn Trade Association Limited

Balance Sheet

at 31st March, 1997

	Note	1997		1996	
		£	£	£	£
Fixed assets					
Tangible assets	2		1		44
Investments	3		19,234		19,234
			<u>19,235</u>		<u>19,278</u>
Current assets					
Debtors	4	405		1,292	
Cash at bank and in hand	5	6,455		5,680	
		<u>6,860</u>		<u>6,972</u>	
Creditors: amounts falling due within one year	6	986		1,314	
Net current assets			<u>5,874</u>		<u>5,658</u>
Total assets less current liabilities			<u>25,109</u>		<u>24,936</u>
Capital and reserves					
Accumulated fund	7		<u>25,109</u>		<u>24,936</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.

Approved by the Board on 11th June, 1997

President

P. Kerins

Honorary Treasurer

I. Scott

Secretary

Mrs. A. Stephenson

A. Stephenson

The annexed notes form part of these financial statements.

The Hull Corn Trade Association Limited

Notes to the Financial Statements

for the year ended 31st March, 1997

1. Accounting policies

The principal accounting policies of the company have remained unchanged and are set out below.

a) Basis of preparation of financial statements

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

b) Depreciation

Depreciation is calculated to write down the cost of fixed assets by equal annual instalments over their expected useful lives.

The rates generally applicable are:

Furniture, fixtures and fittings 25%

2. Tangible fixed assets

Cost:

At 1st April, 1996 and 31st March, 1997

1997 £	1996 £
1,693	1,693
1,649	1,605
43	44
1,692	1,649
1	44
44	88

Depreciation:

At 1st April, 1996

Provided during the year

At 31st March, 1997

Net book value

At 31st March, 1997

At 31st March, 1996

3. Investments

Listed investments - cost

£5,000 8% Treasury Stock 2002/06

Market value £5,070 (1996 £4,913)

National Savings Income Bonds

1997 £	1996 £
4,234	4,234
15,000	15,000
19,234	19,234

The Hull Corn Trade Association Limited
Notes to the Financial Statements
for the year ended 31st March, 1997

	1997	1996
	£	£
4. Debtors		
Other debtors	285	1,172
Prepayments	120	120
	<u>405</u>	<u>1,292</u>

	1997	1996
	£	£
5. Cash at bank and in hand		
Current account	1,335	650
High interest deposit account	5,117	5,012
	<u>6,452</u>	<u>5,662</u>
Cash in hand	3	18
	<u>6,455</u>	<u>5,680</u>

	1997	1996
	£	£
6. Creditors: amounts falling due within one year		
Taxation and social security	166	194
Accruals and deferred income	567	824
Corporation tax	253	296
	<u>986</u>	<u>1,314</u>

	1997	1996
	£	£
7. Accumulated fund		
At 31st March, 1996	24,936	27,439
Income and expenditure account	173	(2,503)
At 31st March, 1997	<u>25,109</u>	<u>24,936</u>