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ASSOCIATED FISHERIES & FOODS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

30TH SEPTEMBER, 1979

PEAT, MARWICK, MITCHELL & CO.,  
1, Puddle Dock, Blackfriars, London, EC4V 3PD.



ASSOCIATED FISHERIES & FOODS LIMITEDREPORT OF THE DIRECTORS

The directors herewith submit their annual report and accounts for the company for the year ended 30th September, 1979.

Activities:

The company, in the latter portion of the previous financial year, became an investment holding company for various subsidiary companies within the Associated Fisheries Limited Group.

Accounts:

The profit, after taxation and extraordinary items, amounted to £835,581. A dividend of £226,931 is recommended by the directors.

Directors:

The directors of the company who held office during the year were as follows:

J. Bennett	
J. Dunlop	
G. Hellyer	(appointed 21st February, 1979)
J.R.J. Lucas	
M.C. Perkins	(appointed 21st February, 1979)
S.J. Pearson	(resigned 21st February, 1979)

The shareholdings of directors who were not also directors of the holding company, in that company were as follows:

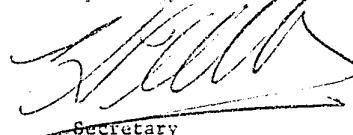
	<u>30th September,</u>	
	<u>1979</u>	<u>1978</u>
M.C. Perkins	Nil	Nil
S.J. Pearson 25p Ordinary Shares	127	127

In accordance with the Articles of Association, Mr. J. Dunlop retires by rotation and, being eligible, offers himself for re-election.

Auditors:

Peat, Marwick, Mitchell & Co. were appointed auditors during the year, and in accordance with Section 14 of the Companies Act, 1976, a resolution proposing their re-appointment as auditors will be put to the Annual General Meeting.

By order of the board



Secretary

16, Queen Anne's Gate,  
LONDON, S.W.1.

4th February, 1980

REPORT OF THE AUDITORS TO THE MEMBERS OF  
ASSOCIATED FISHERIES & FOODS LIMITED

We have examined the accounts on pages 3 to 8 which have been prepared under the historical cost convention. In our opinion they give, under that convention, a true and fair view of the state of affairs at 30th September, 1979 and of the profit and the source and application of funds for the year ended on that date and comply with the Companies Acts, 1948 and 1967.

LONDON

4th February, 1980

*Robert M. M. M. M.*

Chartered Accountants.

## ASSOCIATED FISHERIES &amp; FOODS LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH SEPTEMBER, 1979

	Note	1979	1978
Turnover		£ Nil	£3,456,210
Trading loss	2	£ (3,815)	£ (265,472)
Income received, less interest paid	3	6,379	6,101
Dividends receivable from subsidiary companies		834,901	1,062,018
Profit before taxation		837,465	862,647
Taxation	4	10,286	(103,159)
Profit after taxation		827,179	965,806
Extraordinary items	5	8,402	57,753
		835,581	1,023,559
Dividend		226,531	-
Transfer to reserves	7	£608,650	£1,023,559

The attached notes form part of these accounts.

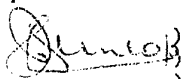
ASSOCIATED FISHERIES & FOODS LIMITED

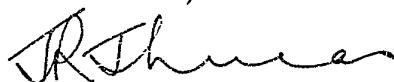
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BALANCE SHEET AT 30TH SEPTEMBER, 1979

	<u>Note</u>	<u>1979</u>	<u>1978</u>
<b>EMPLOYMENT OF CAPITAL</b>			
Fixed assets	8	£ 2,340	£ 2,460
Investments:	9		
Subsidiary companies		631,512	631,512
Fellow subsidiary companies		959	959
Trade (unlisted)		6,865	6,866
Due from subsidiary companies		3,549,068	18,737,369
<b>Current assets:</b>			
Debtors		£ 19,124	£ 25,855
Dividends receivable from subsidiary companies		607,970	1,062,018
Cash at bank and in hand		10,329	255,041
		<u>£ 1037,423</u>	<u>£ 1,342,914</u>
<b>Current liabilities:</b>			
Creditors		£ 1,000	£ 24,508
Corporation tax group relief		15,524	1,516
		<u>£ 16,524</u>	<u>£ 26,024</u>
Net current assets		620,899	1,316,890
		<u>£ 4,811,643</u>	<u>£ 20,696,056</u>
<b>SOURCE OF CAPITAL</b>			
Share capital	6	£ 327,750	£ 327,750
Reserves	7	-	(608,650)
		<u>327,750</u>	<u>(280,900)</u>
Unsecured loan stock, 1997	10	3,277,500	3,277,500
Holding company - loan account		1,206,393	17,692,660
Corporation tax group relief due to fellow subsidiary companies - year ended 30th September, 1978		-	6,796

The attached notes form part of these accounts.

 Directors



£ 4,811,643

£ 20,696,056

ASSOCIATED FISHERIES & FOODS LIMITED

NOTES ON THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) Accounts presentation:

These accounts have been prepared under the historical cost convention.

(b) Depreciation:

Depreciation is provided on leasehold land and buildings at a rate calculated to write off the lease over the period of the lease.

2. TRADING LOSS

The trading loss is stated after charging:

	<u>1979</u>	<u>1978</u>
Depreciation	£ 120	£ 6,341
Directors' emoluments:		
As executives:		
Associated Fisheries Limited	£ -	£ -
Others	-	16,192
Compensation for loss of office	-	75,916
	<u>£ Nil</u>	<u>£92,108</u>
Hire of fixed assets	<u>£ Nil</u>	<u>£ 8,000</u>
Auditors' remuneration	<u>£2,270</u>	<u>£ 3,000</u>

3. INCOME RECEIVED, LESS INTEREST PAID

Income received:

Unlisted investments  
Loans and deposits  
Rentals

	<u>1979</u>	<u>1978</u>
Income received:		
Unlisted investments	£ 4,721	£ 6,308
Loans and deposits	1,328	-
Rentals	330	-
	<u>£ 6,379</u>	<u>£ 6,308</u>
Interest paid:		
Short term loans	<u>£ -</u>	<u>£ 207</u>
	<u>£ 6,379</u>	<u>£ 6,101</u>

4. TAXATION

Corporation tax group relief at 52%

Deferred taxation

Adjustments for earlier years

Tax credit on income from unlisted investments

	<u>1979</u>	<u>1978</u>
Corporation tax group relief at 52%	£ 1,477	£(66,138)
Deferred taxation	-	(38,592)
Adjustments for earlier years	8,809	89
Tax credit on income from unlisted investments	-	1,482
	<u>£ 10,286</u>	<u>£(103,159)</u>

ASSOCIATED FISHERIES & FOODS LIMITED

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NOTES ON THE ACCOUNTS  
(continued)

5.	EXTRAORDINARY ITEMS	<u>1979</u>	<u>1978</u>
	Surplus on sale of fixed assets, less taxation	£ -	£ 34,885
	Surplus on sale of investments	8,402	22,868
		<u>£ 8,402</u>	<u>£ 57,753</u>
6.	SHARE CAPITAL		
		<u>Authorised</u>	<u>Issued and fully paid</u>
	327,750 shares of £1 each	<u>£327,750</u>	<u>£327,750</u>
7.	RESERVES	<u>1979</u>	<u>1978</u>
	At 30th September, 1978	£(608,650)	£(1,632,209)
	Retained profit for the year	608,650	1,023,559
	At 30th September, 1979	<u>£ Nil</u>	<u>£ (608,650)</u>
8.	FIXED ASSETS		
			<u>Short leasehold land and buildings</u>
	Cost:		
	At 30th September, 1978		£4,000
	Additions		-
	Disposals		-
	At 30th September, 1979		<u>£4,000</u>
	Accumulated depreciation:		
	At 30th September, 1978		£1,540
	Charge for the year		120
	At 30th September, 1979		<u>£1,660</u>
	Net book value:		
	At 30th September, 1979		<u>£2,340</u>
	At 30th September, 1978		<u>£2,460</u>

ASSOCIATED FISHERIES & FOODS LIMITED

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NOTES ON THE ACCOUNTS  
(continued)

9. INVESTMENTS

	<u>1979</u>	<u>1978</u>
Subsidiary companies at cost	<u>£631,512</u>	<u>£631,512</u>

The company owns 100% of each class of the issued shares of the following subsidiaries.

The companies are incorporated in Great Britain and are registered and operate in England except where indicated \* these companies being registered in Scotland.

\*Aberdeen Jig and Tool Co. Limited  
Afoods Group Limited  
Associated Cold Stores Limited  
L.A. Britton & Sons Limited  
Bumbles Restaurants Limited  
\*Crofter Seafoods (Scotland) Limited  
Ham Oyster Fishery Co. Limited  
Humber Warehousing Group Limited  
\*Loch Fyne Seafoods Limited  
\*Marshall & Co. (Aberdeen) Limited  
\*Master Freeze Foods (Retail) Limited  
\*Moray Firth Foods Limited  
Moores Fish Restaurant Limited  
Ramsden (White Cross) Limited  
Roach River Oyster Fishery Co. Limited  
B. & A. Salmon Curing Co. Limited  
Seafarer Franchises Limited  
Seafarer Manufacturing Limited  
Seafarer Restaurants Limited  
Seafoods Limited  
Thornbury Transport Limited

In the opinion of the directors, the aggregate value of the company's investment in its subsidiary companies, is not less than the amount at which they are included in the balance sheet.

Fellow subsidiary companies at cost	<u>£ 959</u>	<u>£ 959</u>
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The company owns 900 6% cumulative preference shares in Grimsby Cold Storage Company Limited.

Trade (unlisted)

At cost	<u>£ 6,865</u>	<u>£ 6,866</u>
At directors' valuation	<u>£ 13,367</u>	<u>£ 18,872</u>



ASSOCIATED FISHERIES & FOODS LIMITEDNOTES ON THE ACCOUNTS  
(continued)

	<u>1979</u>	<u>1978</u>
10. UNSECURED LOAN STOCK, 1997	<u>£3,277,500</u>	<u>£3,277,500</u>

The loan stock ranks in priority of claim after all other indebtedness of the company and is repayable at par on 30th September, 1997.

Interest at 2% over Midland Bank Limited base rate or at a rate of 5%, which ever be the greater. The holders of the loan stock have waived their rights to interest for the year.

## 11. CONTINGENT LIABILITIES

The company has a cross guarantee with the ultimate holding company and certain fellow subsidiary companies in connection with advances and borrowings from Midland Bank Limited. At 30th September, 1979 the aggregate of these amounts was £1,743,945.

## 12. GROUP ACCOUNTS

Group accounts are not required as the company is a wholly owned subsidiary, the holding company being Associated Fisheries Limited, a company incorporated in the United Kingdom.