

553154.

102

ASSOCIATED FISHERIES & FOODS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

30TH SEPTEMBER, 1980

---

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

---



/F.

ASSOCIATED FISHERIES & FOODS LIMITED

REPORT OF THE DIRECTORS

The directors herewith submit their annual report and accounts for the company for the year ended 30th September, 1980.

Activities:

The company is an investment holding company for various subsidiary companies within the Associated Fisheries Limited Group.

Accounts:

The profit, after taxation and extraordinary items, amounted to £850,437 (1979:£835,581). A dividend of £872,253 is proposed.

Directors:

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

J. Bennett	
J. Dunlop	
G. Hellyer	(resigned 31st July, 1980)
J.R.J. Lucas	
M.C. Perkins	
S.J. Pearson	

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

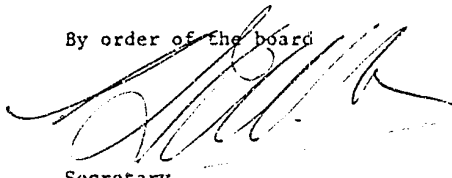
	<u>30th September</u>	
	<u>1980</u>	<u>1979</u>
M.C. Perkins	-	-
S.J. Pearson		
25p Ordinary shares	127	127

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

Auditors:

A resolution proposing the re-appointment of Peat, Marwick, Mitchell & Co. as auditors of the company will be put to the Annual General Meeting in accordance with Section 14 of the Companies Act 1976.

By order of the board



Secretary

16, Queen Anne's Gate,  
London SW1H 9AQ.

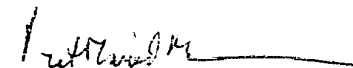
AUDITORS' REPORT TO THE MEMBERS OF  
ASSOCIATED FISHERIES & FOODS LIMITED

We have audited the accounts on pages 3 to 8 in accordance with approved Auditing Standards.

In our opinion the accounts which have been prepared on the basis of accounting policies set out on page 5, give a true and fair view of the state of the company's affairs at 30th September, 1980 and of its loss and source and application of funds statement for the year to that date and comply with the Companies Acts 1948 to 1980.

LONDON

19 FEB 1981

  
Chartered Accountants

ASSOCIATED FISHERIES & FOODS LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH SEPTEMBER, 1980

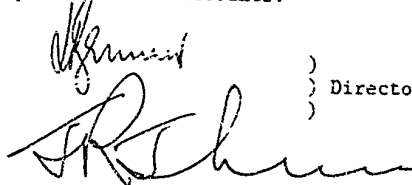
	<u>Note</u>	<u>1980</u>	<u>1979</u>
TURNOVER		£ -	£ -
TRADING LOSS	2	(504)	(3,815)
Income received	3	8,525	6,379
Dividends received from subsidiary companies		872,253	834,901
PROFIT BEFORE TAXATION		<u>880,274</u>	<u>837,465</u>
Taxation	4	(36,333)	(10,286)
PROFIT AFTER TAXATION		<u>843,941</u>	<u>827,179</u>
Extraordinary items	5	6,496	8,402
		<u>850,437</u>	<u>835,581</u>
Dividend		(872,253)	(226,931)
TRANSFER TO RESERVES		<u>(£ 21,816)</u>	<u>£608,659</u>

The attached notes form part of these accounts.

ASSOCIATED FISHERIES & FOODSBALANCE SHEET AT 30TH SEPTEMBER, 1980

	<u>Note</u>	<u>1980</u>	<u>1979</u>
<b>EMPLOYMENT OF CAPITAL</b>			
Fixed assets	6	£ 2,220	£ 2,340
Investments:	7		
Subsidiary companies		345,037	631,512
Fellow subsidiary companies		-	959
Trade (unlisted)		6,865	6,865
Due from subsidiary companies		3,549,133	3,549,068
<b>Current assets:</b>			
Debtors		£ 7,433	£ 19,124
Dividends receivable from subsidiary companies		-	607,970
Cash at bank and in hand		39,904	10,329
Corporation tax group relief		622	(15,524)
		<u>47,959</u>	<u>621,899</u>
<b>Current liabilities:</b>			
Creditors		£ -	£ 1,000
Net current assets		47,959	620,899
		<u>£3,951,214</u>	<u>£4,811,643</u>
<b>SOURCE OF CAPITAL</b>			
Share capital	8	£ 327,750	£ 327,750
Reserves	9	(21,816)	-
		<u>305,934</u>	<u>327,750</u>
Unsecured loan stock 1997	10	3,277,500	3,277,500
Holding company - loan account		367,780	1,206,393

The attached notes form  
part of these accounts.

 ) Directors

£3,951,214

£4,811,643

ASSOCIATED FISHERIES AND FOODS LIMITED  
STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 30TH SEPTEMBER, 1980

	<u>1980</u>	<u>1979</u>
<b>SOURCE OF FUNDS</b>		
Profit for the year before taxation	£ 880,274	£ 837,465
and extraordinary items	<u>6,496</u>	<u>8,402</u>
Extraordinary items	886,770	845,867
Adjustment for items not involving the movement of funds:		
Depreciation	<u>120</u>	<u>120</u>
<b>TOTAL GENERATED FROM OPERATIONS</b>	886,890	845,987
<b>FUNDS FROM OTHER SOURCES</b>		
Proceeds from sale of investments	<u>959</u>	<u>1</u>
	887,849	845,988
<b>APPLICATION OF FUNDS</b>		
Dividends	(£872,253)	(£ 226,931)
Taxation	(52,479)	(3,074)
Movement on loan and current accounts	<u>55,767</u>	<u>(843,918)</u>
	(868,965)	(1,073,923)
	<u>£ 18,884</u>	<u>(£ 227,935)</u>
<b>INCREASE/(DECREASE) IN WORKING CAPITAL</b>		
Decrease in debtors	(£ 11,691)	(£ 6,731)
Decrease in creditors	1,000	23,508
Movement in net liquid funds:		
Cash balances	<u>29,575</u>	<u>(244,712)</u>
	<u>£ 18,884</u>	<u>(£ 227,935)</u>

ASSOCIATED FISHERIES & FOODS LIMITEDNOTES 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>1980</u>	<u>1979</u>
Depreciation	£ 120	£ 120
Auditors remuneration	130	1,000
	<u>=====</u>	<u>=====</u>

## 3. INCOME RECEIVED

	<u>1980</u>	<u>1979</u>
Unlisted investments	£ 7,300	£ 4,721
Loans and deposits	650	1,328
Rentals	575	330
	<u>=====</u>	<u>=====</u>
	£ 8,525	£ 6,379
	<u>=====</u>	<u>=====</u>

## 4. TAXATION

	<u>1980</u>	<u>1979</u>
Corporation tax group relief at 52%	£ 437	£ 1,477
Adjustments for earlier years	33,706	8,809
Tax credit on income from unlisted investments	2,190	-
	<u>=====</u>	<u>=====</u>
	£36,333	£10,286
	<u>=====</u>	<u>=====</u>

## 5. EXTRAORDINARY ITEMS

	<u>1980</u>	<u>1979</u>
Surplus on realisation of investments	£ 6,496	£ 8,402
	<u>=====</u>	<u>=====</u>

ASSOCIATED FISHERIES & FOODS LIMITEDNOTES ON THE ACCOUNTS  
(continued)

## 6. FIXED ASSETS

	<u>Leasehold property</u>	<u>Plant and machinery</u>	<u>Total</u>
Cost:			
At 30th September, 1979 and 30th September, 1980	£4,000	£822	£4,822
Accumulated depreciation:			
At 30th September, 1979	£1,660	£822	£2,482
Charge for the year	120	-	120
At 30th September, 1980	£1,780	£822	£2,602
Net book value:			
At 30th September, 1980	£2,220	£ -	£2,220
At 30th September, 1979	£2,340	£ -	£2,340

## 7. INVESTMENTS

	<u>1980</u>	<u>1979</u>
Subsidiary companies at cost	£631,512	£631,512
Less: provisions	286,475	-
	£345,037	£631,512

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  
 Associated Fisheries and Foods (Scotland) Ltd. \*  
 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 \*  
 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



ASSOCIATED FISHERIES & FOODS LIMITEDNOTES ON THE ACCOUNTS  
(continued)

## 7. INVESTMENTS (continued)

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.

	<u>1980</u>	<u>1979</u>
Trade (unlisted)		
At cost	£ 6,865	£ 6,865
	=====	=====
At directors' valuation	£ 6,871	£ 13,367
	=====	=====

## 8. SHARE CAPITAL

	<u>Authorised</u>	<u>Issued and fully paid</u>
327,750 shares of £1 each	£327,750	£327,750
	=====	=====

## 9. RESERVES

	<u>1980</u>	<u>1979</u>
At 30th September, 1979	£ -	(£608,650)
Retained profit/(loss) for the year	(21,816)	608,650
	=====	=====
At 30th September, 1980	(£ 21,816)	£ -
	=====	=====

## 10. LOAN STOCK

	<u>1980</u>	<u>1979</u>
Unsecured loan stock, 1997	£3,277,500	£3,277,500
	=====	=====

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 is 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, 1980 the aggregate of these amounts was £12,000.

## 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.