



Company number 3464603

Registrar's
Copy

Hull Fish Auction Limited

Abbreviated Accounts

31st December 2008

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COMPANIES HOUSE

Smailes Goldie

Chartered Accountants

Hull Fish Auction Limited

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for the year ended 31st December 2008

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Hull Fish Auction Limited

Company Information

for the year ended 31st December 2008

DIRECTORS:	A S Cook A Hopper D Latus C F Smales A L Marr B G Midgley A T Pickering
SECRETARY:	A T Pickering
REGISTERED OFFICE:	Fishgate William Wright Dock Hull East Yorkshire HU1 2ET
REGISTERED NUMBER:	3464603 (England and Wales)
AUDITORS:	Smailes Goldie Chartered Accountants Registered Auditors Regent's Court Princess Street Hull East Yorkshire HU2 8BA
BANKERS:	HSBC Bank plc PO Box 72 55 Whitefriargate Hull HU1 2HX
SOLICITORS:	Andrew M. Jackson & Co. Essex House Manor street Hull HU1 1XH

Report of the Independent Auditors to Hull Fish Auction Limited

Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Hull Fish Auction Limited for the year ended 31st December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

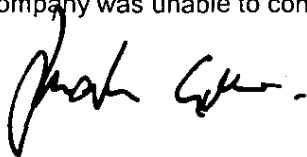
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 17th September 2009 we reported as auditors to the shareholders of the company on the financial statements for the year ended 31st December 2008 prepared under Section 226 of the Companies Act 1985, and our report included the following extract:

"Going concern

In forming our opinion we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the company's ability to continue as a going concern. The company's current liabilities exceeded its current assets by £3,609,599. This condition along with other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."



Smailes Goldie
Chartered Accountants
Registered Auditors
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

17th September 2009

Hull Fish Auction Limited

Abbreviated Balance Sheet

31st December 2008

	Notes	2008		2007	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		4,563,025		4,325,069
Investments	3		2		2
			<u>4,563,027</u>		<u>4,325,071</u>
CURRENT ASSETS					
Debtors		163,300		194,204	
Cash at bank		1,385		1,351	
		<u>164,685</u>		<u>195,555</u>	
CREDITORS					
Amounts falling due within one year	4	<u>3,774,284</u>		<u>3,803,857</u>	
NET CURRENT LIABILITIES			<u>(3,609,599)</u>		<u>(3,608,302)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			953,428		716,769
CREDITORS					
Amounts falling due after more than one year	4		(991,452)		(958,192)
ACCRUALS AND DEFERRED INCOME			<u>(963,213)</u>		<u>(780,041)</u>
NET LIABILITIES			<u><u>(1,001,237)</u></u>		<u><u>(1,021,464)</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		122,500		122,500
Profit and loss account			<u>(1,123,737)</u>		<u>(1,143,964)</u>
SHAREHOLDERS' FUNDS			<u><u>(1,001,237)</u></u>		<u><u>(1,021,464)</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 17th September 2009 and were signed on its behalf by:



A S Cook - Director

The notes form part of these abbreviated accounts

Hull Fish Auction Limited

Notes to the Abbreviated Accounts

for the year ended 31st December 2008

1. ACCOUNTING POLICIES

Basis of preparing the financial statements - Going Concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption is dependent upon the continued availability of finances to the company. The available finances referred to are dependent on the continuing support of the company's bankers and future profitable trading. Bank facilities are provided subject to continuing review of the company's performance. Projected profit and cash flow figures for the period ended 31st December, 2010 prepared by the directors show that the company will not require further funding to enable it to continue trading. The directors have therefore concluded that it is appropriate for the financial statements to be prepared on a going concern basis.

The Hull Fish Auction Limited group of companies qualified as a small size group and, in accordance with section 248 of the Companies Act 1985 group accounts are not required.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property	1-2% on cost
Plant and machinery	10-33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Hull Fish Auction Limited

Notes to the Abbreviated Accounts - continued for the year ended 31st December 2008

1. ACCOUNTING POLICIES - continued

Government Grants

Government grants in respect of capital expenditure are credited to the profit and loss account over the estimated lives of the relevant fixed assets. The amount shown in the balance sheet as deferred government grants represents the total grants receivable to date less the amounts so far released to the profit and loss account.

Grants of a revenue nature which are made to give immediate financial support or to reimburse costs previously incurred are credited to the profit and loss account in the period in which they become receivable.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st January 2008	5,580,865
Additions	414,298
	<hr/>
At 31st December 2008	5,995,163
DEPRECIATION	
At 1st January 2008	1,255,796
Charge for year	176,342
	<hr/>
At 31st December 2008	1,432,138
NET BOOK VALUE	
At 31st December 2008	4,563,025
	<hr/>
At 31st December 2007	4,325,069
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3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1st January 2008 and 31st December 2008	2
	<hr/>
NET BOOK VALUE	
At 31st December 2008	2
	<hr/>
At 31st December 2007	2
	<hr/>

The company's investments at the balance sheet date in the share capital of companies include the following:

Hull Fish Auction Limited

Notes to the Abbreviated Accounts - continued for the year ended 31st December 2008

3. FIXED ASSET INVESTMENTS - continued

Fishgate Limited

Nature of business: Dormant

	% holding	2008 £	2007 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>2</u>	<u>2</u>

4. CREDITORS

Creditors include an amount of £3,054,531 (2007 - £3,120,867) for which security has been given.

Included in other creditors creditors falling due after one year its 6% unsecured redeemable preference share capital of £857,500. The preference share capital is redeemable at par at the discretion of the board of directors at any time after 31st December 2010.

The shareholders have waived their rights to dividends since the 6% unsecured redeemable preference share capital was issued on 19th June 2003 and no dividends have therefore been provided in the financial statements to 31st December 2008.

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008 £	2007 £
185,000	Ordinary	£1	<u>185,000</u>	<u>185,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008 £	2007 £
122,500	Ordinary	£1	<u>122,500</u>	<u>122,500</u>

6. TRANSACTIONS WITH DIRECTORS

During the year Mr A Hopper charged the company £2,050 (2007 £2,936) in respect of consultancy services.