

THE DON FISHING COMPANY LIMITED

DIRECTORS' REPORT

and

ACCOUNTS

for year ended

31st December 1975

THE DON FISHING COMPANY LIMITED

REPORT OF THE DIRECTORS to the Annual
General Meeting of the Company

The Directors submit their Annual Report and the audited Accounts of the Company for the year ended 31st December 1975.

DIRECTORS -

The Members of the Board are -

Mr. Ian C. Wood (Chairman)
Mr. Forbes McLennan
Mr. Edwin C. Garrett
Mr. Charles Small
Mr. James M. McDonald (Appointed 8th March 1976)

Mr. Harry Chapman resigned as a Director of the Company on 6th January 1975.

In accordance with the Company's Articles of Association, Mr. Forbes McLennan retires as a Director at this time and, being eligible, offers himself for re-election.

None of the Directors had interests in the Company's shares during the year.

Four Directors who held office during the year ended 31st December 1975 had interests, including family interests, in the shares of The John Wood Group (Aberdeen) Limited, the Company's Holding Company as follows -

	<u>As at</u> <u>31st December 1974</u>	<u>As at</u> <u>31st December 1975</u>
Mr. Ian C. Wood	2,649	2,649
Mr. Forbes McLennan	47	47
Mr. Edwin C. Garrett	47	47
Mr. Charles Small	47	47

ACTIVITIES AND STATE OF AFFAIRS -

The Company carries on the business of Fish Salesmen, Fishing Vessel Managers and Fishing Vessel Owners. The Subsidiary Companies, which are detailed in the Notes forming part of the annexed Accounts, carry on the business of Trawl Owners, Fish Salesmen and Fishing Vessel Managers. There were no exports by the Company during the year.

The Directors consider both the state of affairs as shown by the Balance Sheet as at 31st December 1975 and the profit as brought out by the Profit and Loss Account for the year ended 31st December 1975 to be satisfactory.

APPROPRIATIONS -

The Directors recommend that no Dividend be paid for the year ended 31st December 1975 and that the profit for the year amounting to £68,824 be carried to Reserves.

MARKET/

THE DON FISHING COMPANY LIMITED

REPORT OF THE DIRECTORS (CONTD)

MARKET VALUE OF PROPERTIES -

Professional valuations have not been obtained in respect of the Freehold and Leasehold Properties included in the Balance Sheet as at 31st December 1975 at Book Values of £12,401 and £8,000 respectively. The Properties are worth more than Book Value, but as the Directors are of the opinion that these or similar properties are essential for the continuation of the business, any difference arising on revaluation would be of no significance to the shareholders.

AUDITORS -

The Auditors of the Company, Messrs. James Milne & Co., Chartered Accountants, will continue in office in terms of Section 159 (2) of the Companies Act 1948.

By order of the Board,

ECG X



Secretary.

ABERDEEN,
25th November, 1976.

REPORT OF THE AUDITORS TO THE MEMBERS OF
THE DON FISHING COMPANY LIMITED

ABERDEEN, 24th November, 1976. In our opinion the annexed Balance Sheet and Profit and Loss Account and Notes thereon have been properly prepared in accordance with the provisions of the Companies Acts 1948 and 1967 and give respectively a true and fair view of the state of the Company's affairs at 31st December 1975 and of the profit for the year ended on that date.

James N

John Campbell

Auditors.

THE DON FISHING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

for year ended

31st December 1975

1974

£211,902

£ 53,343

122,448

58

11,949

£187,798

£ -
3,400

£ 3,400

1,501

370

6,071 800

£181,727

£ 1,600

16,000(Cr)

72,700 87,100

£109,027

£18,562

3,826

23,570 1,182

£132,597

TURNOVER (Note 2).....£262,171

TRADING PROFIT.....£ 53,341

Add -

Share of Partnership Profits less Losses... 24,909

Dividends from Unquoted Investments..... -

Interest Received and Receivable..... 5,522

Gain on Sale of Fixed Assets..... 332

£ 84,104

Deduct -

Directors' Remuneration (Note 3) -

Fees.....£ -
Other Emoluments.....£ -

Depreciation..... 1,642

Loss on Sale of Fixed Assets..... -

Auditors' Remuneration..... 900 2,542

PROFIT FOR YEAR BEFORE TAXATION.....£ 81,562

TAXATION -

Corporation Tax at 52% on
Profit for year.....£17,800

16,000(Cr) Deferred Taxation (Note 1)..... 6,000

Group Relief (Note 4)..... 15,300 39,100

PROFIT FOR YEAR AFTER TAXATION.....£ 42,462

EXTRAORDINARY ITEMS -

Share of White Fish Authority
Grants re Partnership Vessels,
no longer repayable.....£26,706

Share of Sums arising on re-
valuation of Partnership
Fishing Vessels.....(Dr) 89

Cancellation Charge.....(Dr) 255

Share of Gain on Sale of
Partnership Fishing Vessel,
less Taxation..... - 26,362

PROFIT FOR YEAR RETAINED.....£ 68,824

THE DON FISHING COMPANY LIMITED

BALANCE SHEET

as at

31st December 1975

1974

£ 23,830

225,581

761,004

581

£ 10,812

145,817

148,274

5,056

£309,959

£104,467

98,881

18,440

£221,788

88,171

£1,099,167

£608,755

605,669

3,086

£ 493,498

158,100

£158,100

£ 493,498

EMPLOYMENT OF FUNDS -

FIXED ASSETS (Note 5).....£ 24,523

INVESTMENTS IN SUBSIDIARY

COMPANIES (Note 6)..... 225,581

PARTNERSHIP INTERESTS (Note 7)..... 723,393

UNQUOTED INVESTMENTS (Note 8)..... 581

NET CURRENT ASSETS -

Current Assets -

Stocks on Hand (Note 1).....£ 6,259

Loans to Fishing Vessel

Owners..... 102,774

Debtors and Prepayments.. 112,712

Cash at Bank and in Hand. 91,914

£313,659

Current Liabilities -

Creditors.....£131,544

Bank Overdrafts (Note 9). -

Corporation Tax..... -

£131,544

Net Current Assets..... 182,115

£1,156,193

Less - INTER GROUP INDEBTEDNESS -

Sums due to Holding,

Subsidiary and Fellow

Subsidiary

Companies.....£673,033

Less - Sum due by

Subsidiary

and Fellow

Subsidiary

Companies.. 99,762 573,271

£ 582,922

SOURCE OF FUNDS -

SHARE CAPITAL -

Authorised -

£ 30,000

30,000 Shares of £1 each £30,000

Issued -

10,000 Shares of £1 each,

fully paid.....£ 10,000

RESERVES (Note 10)..... 394,222

£ 404,222

TAXATION -

Deferred Taxation (Note 1) £164,100

Corporation Tax..... 14,600 178,700

£ 582,922

On behalf of the Board,

THE DON FISHING COMPANY LIMITED
NOTES FORMING PART OF THE ACCOUNTS

Year ended 31st December 1975

1. ACCOUNTING POLICIES -

The accounting policies followed for dealing with items which are judged material in determining the profit and in stating the financial position are as follows -

Depreciation -

Depreciation has been provided at rates estimated to write off the relevant assets over their expected useful lives. No further depreciation is charged on Properties.

Stocks on Hand -

Stocks on Hand are valued at the lower of cost and net realisable value.

Deferred Taxation.-

Deferred Taxation represents Corporation Tax on the excess of the book value of fixed assets on which taxation allowances are claimed over the written down value for taxation purposes.

The movement during the year has been calculated at the rate borne on the profits of the year, namely 52%.

2. TURNOVER -

Turnover represents Commission, Sales and Agency Fees.

3. DIRECTORS' REMUNERATION -

No Directors' Remuneration is charged in the Accounts for the year ended 31st December 1975.

4. GROUP RELIEF -

Group Relief represents Corporation Tax at 52% on 'tax losses' surrendered to the Company by other Companies in the Group, the taxation liability of The Don Fishing Company having been reduced accordingly.

5. FIXED ASSETS -

Cost or Valuation -	1974	Additions	Disposals	1975
Freehold Properties	£12,120	£ 281	£ -	£12,401
Leasehold Properties - Short term	10,110	-	-	10,110
Plant, Machinery etc.	12,553	2,433	898	14,088
	£34,783	£2,714	£898	£36,599

Allocation/

THE DON FISHING COMPANY LIMITED
NOTES FORMING PART OF THE ACCOUNTS

Year ended 31st December 1975

5. FIXED ASSETS (CONTD) -

	<u>1974</u>	<u>1975</u>
Allocation of Cost or Valuation -		
Cost	£24,330	£26,146
Valuation 1963	<u>10,453</u>	<u>10,453</u>
	<u>£34,783</u>	<u>£36,599</u>
Depreciation -	<u>Provision</u> <u>for year</u>	<u>Appropriated</u> <u>on Disposals</u>
Leasehold Properties -		
Short term	£ 2,110 £ -	£ - £ 2,110
Plant, Machinery etc.	<u>8,843 1,642</u>	<u>519 9,966</u>
	<u>£10,953 £1,642</u>	<u>£519 £12,076</u>
Net Book Value	<u>£23,830</u>	<u>£24,523</u>

6. INVESTMENTS IN SUBSIDIARY COMPANIES -

The undernoted Companies are Subsidiary Companies of The Don Fishing Company Limited -

	<u>Percentage of issued Ordinary</u> <u>Shares held</u>	
	<u>by</u> <u>the</u> <u>Company</u>	<u>by</u> <u>Subsidiaries of</u> <u>the Company</u>
Aberdeen Motor Trawlers Ltd.	100%	-
Distributors Fishing Company (Aberdeen) Limited	-	100%
The Ashley Fishing Company Limited	100%	-
The Burwood Fishing Company Limited	100%	-
The Leslie Fishing Company Limited	100%	-
Aberdeen Near Water Trawlers Limited	100%	-
The Don Fishing Company (Peterhead) Limited	100%	-

The Investments in Subsidiary Companies are valued at Cost less amounts written off.

7. PARTNERSHIP INTERESTS -

The figures represent interests in Fishing Vessel partnerships and are after taking into account the Company's proportions of profits and losses to the last accounting date of each partnership falling on or before 31st December 1975. Of the total of £723,393, £448,565 (1974 - £514,877) represents interests in partnerships in which the Company has an interest in excess of 50%.

THE DON FISHING COMPANY LIMITED
NOTES FORMING PART OF THE ACCOUNTS
Year ended 31st December 1975

8. UNQUOTED INVESTMENTS -

The Directors Valuation of the Unquoted Investments at 31st December 1975 was £580 (1974 - £580).

9. BANK OVERDRAFTS -

The Bank have as security, Guarantees granted by other Companies in the Group and a Floating Charge over the Company's assets.

10. RESERVES -

<u>1974</u>		<u>1975</u>
£192,801	As at 31st December 1974.....	£325,398
	<u>Add -</u>	
<u>132,597</u>	Profit for year retained.....	<u>68,824</u>
<u>£325,398</u>	As at 31st December 1975.....	<u>£394,222</u>

11. CONTINGENT LIABILITIES -

There are Contingent Liabilities in respect of Bank Guarantees, without limit, for other Companies in the Group.

12. CAPITAL COMMITMENTS -

The Capital Commitments in respect of further partnership capital amounted to approximately £26,000 at 31st December 1975.

13. GROUP ACCOUNTS -

Group Accounts in respect of The Don Fishing Company Limited and its Subsidiary Companies are not submitted as The Don Fishing Company Limited is a wholly owned Subsidiary Company of The John Wood Group (Aberdeen) Limited, a Company incorporated in Scotland.