'REGISTRAR'

REGISTERED NUMBER: SC022762 (Scotland)

REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

FOR

ABERDEEN FISH CURERS' AND MERCHANTS' ASSOCIATION LIMITED

CHARTERED ACCOUNTANTS

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CharterGroup

ABERDEEN FISH CURERS' AND MERCHANTS' ASSOCIATION LIMITED

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CHARTERED ACCOUNTANTS

ABERDEEN FISH CURERS' AND MERCHANTS' ASSOCIATION LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2007

DIRECTORS:	N Clark D Leiper G M Robertson D Couper E Johnston
SECRETARY:	R H Milne
REGISTERED OFFICE:	AFCAMA House South Esplanade West ABERDEEN AB11 9FJ
REGISTERED NUMBER:	SC022762 (Scotland)
ACCOUNTANTS:	Bain Henry Reid 4 West Craibstone Street Bon-Accord Square ABERDEEN AB11 6YL

ABERDEEN FISH CURERS' AND MERCHANTS' ASSOCIATION LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report with the financial statements of the company for the year ended 31 December 2007.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of trade association activities, being the promotion and protection of the interests of member firms of wholesale fish merchants and wholesale fish curers.

REVIEW OF BUSINESS
The results for the year and financial position of the company are as shown in the annexed financial statements.

Due to the reduction in membership and with little income from other sources it was decided that from 31 December 2004 that the Association would cease its activities, rather than continue to lose money.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2007 to the date of this report.

N Clark
D Leiper
G M Robertson
D Couper
E Johnston

Other changes in directors holding office are as follows:

A W Law ceased to be a director after 31 December 2007 but prior to the date of this report.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

N Clark - Director

7 January 2009

CHARTERED ACCOUNTANTS

ABERDEEN FISH CURERS' AND MERCHANTS' ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
TURNOVER		-	-
Administrative expenses		50,753	50,385
		(50,753)	(50,385)
Other operating income	2	60,000	60,000
OPERATING PROFIT	3	9,247	9,615
Interest receivable and similar income		-	8
		9,247	9,623
Interest payable and similar charges		35,829	29,635
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(26,582)	(20,012)
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(26,582)	(20,012)

The notes form part of these financial statements

CHARTERED ACCOUNTANTS

ABERDEEN FISH CURERS' AND MERCHANTS' ASSOCIATION LIMITED

BALANCE SHEET
31 DECEMBER 2007

	Notes	2007 £	2007 £	2006 £	2006 £
FIXED ASSETS					
Tangible assets	5		17,915		21,497
Investments	6		350,096		350,096
			368,011		371,593
CURRENT ASSETS					
Debtors	7	22,525		22,531	
Cash in hand		193		193	
		22,718		22,724	
CREDITORS					
Amounts falling due within one year	8	566,965		543,971	
NET CURRENT LIABILITIES			(544,247)		(521,247)
TOTAL ASSETS LESS CURRENT LIABILITIES			(176,236)		(149,654)
RESERVES					
General reserve	10		70,230		70,230
Stock contingency reserve	10		1,000		1,000
Profit and loss account	10		(247,466)		(220,884)
			(176,236)		(149,654)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

CHARTERED ACCOUNTANTS

BALANCE SHEET - continued
31 DECEMBER 2007

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 7 January 2009 and were signed on its behalf by:

N Clark - Director

The notes form part of these financial statements

CHARTERED ACCOUNTANTS

1. ACCOUNTING POLICIES

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).

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold buildings - Over the lease term

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

Government grants
Government grants on capital expenditure are credited to a deferral account and are released to revenue over the expected useful life of the relevant assets by equal annual instalments.

2. OTHER OPERATING INCOME

	2007	2006
	£	£
Rents received	60,000	60,000

3. OPERATING PROFIT

The operating profit is stated after charging:

	2007	2006
	£	£
Depreciation - owned assets	3,582	3,582
Directors' emoluments and other benefits etc	-	-

4. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2007 nor for the year ended 31 December 2006.

CHARTERED ACCOUNTANTS

5. TANGIBLE FIXED ASSETS

	Short leasehold buildings £
COST	
At 1 January 2007 and 31 December 2007	290,104
DEPRECIATION	
At 1 January 2007	268,607
Charge for year	3,582
At 31 December 2007	272,189
NET BOOK VALUE	
At 31 December 2007	17,915
At 31 December 2006	21,497

6. FIXED ASSET INVESTMENTS

	Interest in joint venture £	Listed investments £	Unlisted investments £	Totals £
COST				
At 1 January 2007 and 31 December 2007	150,000	95	200,001	350,096
NET BOOK VALUE				
At 31 December 2007	150,000	95	200,001	350,096
At 31 December 2006	150,000	95	200,001	350,096

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

Joint Venture

Leiper Associated Packaging Limited
Nature of business: Manufacturing

Class of shares:	% holding
'B' shares	50.00

Unlisted Investment

The company owns 17.8% of the issued share capital of Granite City Ice Limited.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Other debtors	22,525	22,531

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Bank loans and overdrafts	562,545	539,028
Other creditors	4,420	4,943
	566,965	543,971

9. SECURED DEBTS

The following secured debts are included within creditors:

	2007	2006
	£	£
Bank overdrafts	562,545	539,028

10. RESERVES

	Profit and loss account	General reserve	Stock contingency reserve	Totals
	£	£	£	£
At 1 January 2007	(220,884)	70,230	1,000	(149,654)
Deficit for the year	(26,582)			(26,582)
At 31 December 2007	(247,466)	70,230	1,000	(176,236)

11. RELATED PARTY DISCLOSURES

a) The Association has a 50% interest in the shares of Leiper Associated Packaging Limited. The Association received rental income of £60,000 (2006 - £60,000) during the year.

b) The majority of the directors are owners/managers of businesses which are members of the Association. Each of these businesses trade with the Association on an arms length basis.

12. MEMBERS GUARANTEE

The company is limited by guarantee of the members to an extent of £20 each. At 31 December 2007 there were 40 members (2006 - 40).

CHARTERED ACCOUNTANTS

ABERDEEN FISH CURERS' AND MERCHANTS' ASSOCIATION LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF ABERDEEN FISH CURERS' AND MERCHANTS' ASSOCIATION LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2007 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Bain Henry Reid
4 West Craibstone Street
Bon-Accord Square
ABERDEEN
AB11 6YL

7 January 2009