

MARFLEET REFINING COMPANY LIMITED

Financial statements  
and  
Reports

30th September, 1973

MARFLEET REFINING COMPANY LIMITED

Directors:

C. P. HUDSON

G. HELLYER      G. E. TUNNICLIFFE

Secretary: R. J. CRANE, F.C.A.

Registered Office: Hedon Road, Hull

Report of the directors  
to be submitted to the members at the thirty-fifth annual general meeting  
of the company

The directors present the thirty-fifth annual statement of the  
accounts of the company.

The principal activity of the company is the processing and  
marketing of marine and vegetable oils and fats.

There is no balance on profit and loss account for the year.

The value of goods exported from the United Kingdom by the  
company during the year ended 30th September, 1973 amounted to £28,204  
(1972: £57,518).

Your directors have not thought it appropriate to recommend  
the payment of a dividend for the year.

The directors and their families have no share interests in  
the company.

Messrs. W. F. S. Letten, G. H. Taylor and J. R. Copley resigned  
as directors on the 11th December, 1972.

The auditors, Messrs. Hodgson, Harris & Co., Chartered Accountants,  
will be re-appointed in accordance with Section 159 of the Companies Act, 1948.

C. P. HUDSON )

G. HELLYER )

) DirectorsHULL: 3rd December, 1973

HODGSON, HARRIS & CO..  
CHARTERED ACCOUNTANTS  
BANK CHAMBERS PARLIAMENT STREET HULL

J. PALMER, W. J. L. CLARKE, W. H. HALL  
L. S. WRIGHTSON, R. D. SLACK, M.A., J. D. O'HARA, P. C. BAXTER  
M. E. STRACHAN, J. H. CAPEY, H. G. SERGEANT, M. H. STRACHAN  
G. BIZZARD, C. E. SMITH, J. A. HARRIOTT, B. A. ROBINSON  
T. S. CAMPSIE, G. B. ACKERY, H. D. RAETTING, W. H. CALLEWAY, S.COM.  
J. R. BILLINGWATER, R. BATTY, K. ATKINSON, D. M. JONES

|           |           |           |
|-----------|-----------|-----------|
|           | ALSO AT:  |           |
| LONDON    | EDINBURGH | DUBLIN    |
| GRIMSBY   | BOSTON    | SPALDING  |
| SUNDER    | MARLOW    | FLEETWOOD |
| BLACKPOOL | BEVERLEY  | ABERDEEN  |

3rd December, 1973

REPORT of the AUDITORS to the MEMBERS of  
MARFLEET REFINING COMPANY LIMITED

In our opinion, the accounts set out on pages 3 to 6 give a true and fair view of the state of the company's affairs at 30th September, 1973 and of the result for the year ended on that date and comply with the requirements of the Companies Acts, 1948 and 1967.

HODGSON, HARRIS & CO.

MANFLEET REFINING COMPANY LIMITEDProfit and loss account for the year ended  
30th September, 1973

|                                                                                                  | <u>Note</u> | <u>1973</u>         | <u>1972</u>         |
|--------------------------------------------------------------------------------------------------|-------------|---------------------|---------------------|
|                                                                                                  | £           | £                   | £                   |
| Turnover at invoiced values                                                                      |             | £3,473,100<br>===== | £2,591,420<br>===== |
| Amount falling to the credit<br>of the company on the<br>apportionment of the<br>trading balance | 3           | 9,243 ✓             | 9,296               |
| Depreciation                                                                                     |             | 8,293               | 8,396               |
| Audit and accountancy                                                                            |             | <u>950</u>          | <u>900</u>          |
|                                                                                                  |             | £Nil<br>=====       | £Nil<br>=====       |

MARLBET REFINING COMPANY LIMITEDBalance sheet as at 30th September, 1973

|                                                          | Note | £ 1973            | £ 1972            |
|----------------------------------------------------------|------|-------------------|-------------------|
| <u>Employment of funds:</u>                              |      |                   |                   |
| <u>Fixed assets</u>                                      | 4    | 29,643            | 21,205            |
| <u>Subsidiary company:</u>                               |      |                   |                   |
| Shares, cost                                             | 6    | 100               | 100               |
| <u>Current assets:</u>                                   |      |                   |                   |
| Stocks                                                   | 1    | 693,023           | 620,398           |
| Debtors                                                  |      | 298,063           | 116,642           |
| Amount owing by subsidiary company                       |      | 264,408           | 271,103           |
| Amounts owing by fellow subsidiary companies             |      | 28                | 224               |
| Cash                                                     |      | 420               | 420               |
|                                                          |      | <u>£1,255,942</u> | <u>£1,008,787</u> |
| <u>Current liabilities:</u>                              |      |                   |                   |
| Bank overdraft                                           |      | 463,364           | 373,967           |
| Creditors                                                |      | 342,794           | 188,432           |
| Amounts owing to holding and fellow subsidiary companies |      | 254,951           | 243,117           |
|                                                          |      | <u>£1,061,109</u> | <u>£805,516</u>   |
| <u>Net current assets</u>                                |      | <u>194,833</u>    | <u>203,271</u>    |
|                                                          |      | <u>£224,576</u>   | <u>£224,576</u>   |
| <u>Source of funds:</u>                                  |      |                   |                   |
| <u>Share capital</u>                                     | 7    | 50,000            | 50,000            |
| <u>Reserves</u>                                          |      | 173,430           | 173,430           |
|                                                          |      | <u>£223,430</u>   | <u>£223,430</u>   |
| <u>Deferred taxation</u>                                 | 1    | 822               | 1,146             |
| <u>Corporation tax due 1st January, 1975</u>             |      | 324               | ~                 |
|                                                          |      | <u>£224,576</u>   | <u>£224,576</u>   |

C. F. HUDSON

G. HELLYER

) Directors

MARFLEET REFINING COMPANY LIMITED

Notes forming part of the accounts for the year ended  
30th September, 1973

1. Accounting policies:

(i) Depreciation:

Depreciation, calculated on original cost as reduced by government grants, is provided on a straight line basis over the anticipated life of the assets.

(ii) Stocks:

Stocks have been valued at the lower of cost and net realisable value. A provision has been made for obsolete and slow moving items.

(iii) Deferred taxation:

Deferred taxation is:

(a) The provision made at 30th September, 1972 for the future tax liability at the rate of 40% on the excess of the balance sheet value of the fixed assets over their written down value for tax purposes, less

(b) the difference between depreciation and capital allowances at the average rate of tax for movements from 1st October, 1972 to 30th September, 1973.

2. The ultimate holding company is Associated Fisheries Limited which is incorporated in England.

|                                                                                                                                                | <u>1973</u><br>£ | <u>1972</u><br>£ |
|------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| 3. The amount falling to the credit of the company on the apportionment of the trading balance is stated after charging the following amounts: |                  |                  |
| Directors emoluments:                                                                                                                          |                  |                  |
| Fees                                                                                                                                           | Nil              | Nil              |
| Remuneration of the managing director as executive                                                                                             | <u>10,306</u>    | <u>10,294</u>    |
|                                                                                                                                                | £10,306          | £10,294          |
|                                                                                                                                                | =====            | =====            |
| No remuneration has been paid to the chairman or to any other director other than the managing director.                                       |                  |                  |
| No remuneration has been waived.                                                                                                               |                  |                  |
| Audit fee and expenses                                                                                                                         | £750             | £750             |
|                                                                                                                                                | =====            | =====            |
| Interest paid less received:                                                                                                                   |                  |                  |
| Bank overdraft and short term borrowing                                                                                                        | 19,561           | 15,951           |
| Less: Interest received                                                                                                                        | <u>647</u>       | <u>-</u>         |
|                                                                                                                                                | £18,914          | £15,951          |
|                                                                                                                                                | =====            | =====            |

MARFLEET REFINING COMPANY LIMITED

Notes forming part of the accounts for the year ended  
30th September, 1973 (continued)

4. Fixed assets:

|                             | <u>1972</u>      | <u>Additions</u> | <u>Disposals</u> | <u>1973</u>      |
|-----------------------------|------------------|------------------|------------------|------------------|
|                             | <u>£</u>         | <u>£</u>         | <u>£</u>         | <u>£</u>         |
| Cost:                       |                  |                  |                  |                  |
| Motor vehicles and oilboats | £59,695<br>===== | £19,015<br>===== | £5,706<br>=====  | £73,004<br>===== |
| Last year                   | £58,987<br>===== | £4,053<br>=====  | £3,345<br>=====  | £59,695<br>===== |
| Accumulated depreciation:   |                  |                  |                  |                  |
| Motor vehicles and oilboats | £38,490<br>===== | £8,293<br>=====  | £3,422<br>=====  | £43,361<br>===== |
| Last year                   | £31,884<br>===== | £8,396<br>=====  | £1,790<br>=====  | £38,490<br>===== |
| Net book value              | £21,205<br>===== |                  |                  | £29,643<br>===== |

5. Future capital expenditure:

|                                                    | <u>1973</u>     | <u>1972</u>     |
|----------------------------------------------------|-----------------|-----------------|
|                                                    |                 |                 |
| Contracted for                                     | £1,200<br>===== | £1,900<br>===== |
| Authorised by the directors but not contracted for | £8,000<br>===== | £Nil<br>=====   |

6. Subsidiary company:

|                                                  |      |      |
|--------------------------------------------------|------|------|
| Investment in subsidiary company:                |      |      |
| British Cod Liver Oils (Hull & Grimsby) Limited: |      |      |
| Ordinary shares of £1 each                       | 100% | 100% |

7. Share capital:

|                                    |                  |                  |
|------------------------------------|------------------|------------------|
| Authorised, issued and fully paid: |                  |                  |
| 50,000 shares of £1 each           | £50,000<br>===== | £50,000<br>===== |

19  
18

NAME OF COMPANY

DATE OF RETURN

DEFERRED LIST

Stephen Hellyer,  
ten Manor,  
BRIDGE,  
HULL 2AG

19.8.1915

Associated Fisheries Ltd.  
Associated Fisheries (Scotland) Ltd.  
British Cod Liver Oils (Hull & Grimsby)  
Ltd.  
British Fishing Vessel Mutual War Risks  
Association Ltd.  
British Trawlers' Federation Ltd.  
British Trawlers' Reinsurance Assn. Ltd.  
British United Trawlers Ltd.  
British United Trawlers (Aberdeen) Ltd.  
British United Trawlers Finance Ltd.  
British United Trawlers (Granton) Ltd.  
B.U.T. Engineers (Grimsby) Ltd.  
The Caledonian Fishing Co. Ltd.  
Clova Fishing Co. Ltd.  
Craig Stores (Aberdeen) Ltd.  
Croan, Carnie & Sleight (Grimsby) Ltd.  
The Crusader Fishing Co. Ltd.  
Goweroak Ltd.  
Hellyer Bros. Ltd.  
Hudson Brothers Trawlers Ltd.  
Hull Cod Liver Oils Ltd.  
Hull Fishing Vessel Owners' Assn. Ltd.  
Hull Ice Manufacturing Co. Ltd.  
Hull Steam Trawlers' Mutual Insurance  
& Protecting Co. Ltd.  
Marfleet Refining Co. Ltd.  
Marinex Gravel Ltd.  
Metafram Ltd.  
The Minerva Fishing Co. Ltd.  
The Moray Firth Fish Selling Co. Ltd.  
North Eastern Fisheries Ltd.  
Northern Trawlers Ltd.  
The Queen Steam Fishing Co. Ltd.  
Ross Freezer Trawlers Ltd.  
Ross Trawlers Ltd.  
Seafield Fishing Co. Ltd.  
Sea Gravel Ltd.  
G. F. Sleight & Sons Ltd.  
Southburn (Fishing) Ltd.  
Spey Motor Trawlers Ltd.  
Strathcoe Fishing Co. Ltd.  
Horace E. Stroud Ltd.  
Stroud's Steam Fishing Co. Ltd.  
U.K. Trawlers Mutual Insurance Co. Ltd.  
Basinggate Securities Ltd.  
The Fish Producers Organisation Ltd.  
Wood & Bruce Ltd.  
Wyre Trawlers Ltd.  
Wilemace Ltd.  
Ranger Fishing Co. Ltd.  
Dickerbury Estates Ltd.

NAME & ADDRESS  
OF DIRECTOR

DATE OF BIRTH

DIRECTORSHIPS

Charles Percy Hudson, 9.1.1908  
No. 1, Grey,  
Barrow Lane,  
Hessle,  
Yorkshire

British Cod Liver Oils (Hull & Grimsby)  
Ltd.  
British Provimi Co. Ltd.  
Hull Fish Meal & Oil Co. Ltd.  
Hull Ice Manufacturing Co. Ltd.  
Hull Trawlers Supply Co. Ltd.  
Hull Fishing Vessel Owners' Assn. Ltd.  
Hull Steam Trawlers' Mutual Insurance  
& Protecting Co. Ltd.  
Marfleet Refining Co. Ltd.  
Hull Cod Liver Oils Ltd.  
Grimsby Cod Liver Oils Ltd.  
British Trawlers' Federation Ltd.

February, 1974

NAME & ADDRESS  
OF DIRECTOR

DATE OF BIRTH

DIRECTORSHIP HELD

George Ernest  
Tunnicliffe,  
"Jalna"  
Old Road,  
Welton,  
East Yorkshire.

15.9.1911.

British Cod Liver Oil (Ru'1 & Griscoy) Ltd.  
Marfleet Refining Company Limited

February, 1974

NOT ORIGINAL