

Registrar
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Herring Buyers Association Limited

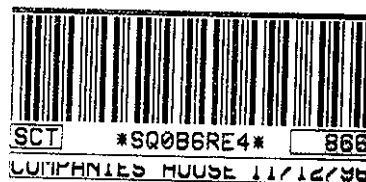
(a company limited by guarantee and not having a share capital)

Report and Accounts

31 March 1996

ERNST & YOUNG

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Herring Buyers Association Limited
(a company limited by guarantee
and not having a share capital)

DIRECTORS

P Croan (Chairman)
I A McFadden (Vice-chairman)
Dr F Clark
A Leiper
J B Mowson
M Taylor
S Harper
A Robertson
R Turner
F Clark Jr
N Bowen
C Anderson
K Johnston

SECRETARY

E Leedham

AUDITORS

Ernst & Young
Chartered Accountants
Ten George Street
Edinburgh
EH2 2DZ

BANKERS

Bank of Scotland
New Town Branch
PO Box No 6
103 George Street
Edinburgh
EH2 3HR

SOLICITORS

James and George Collie
1 East Craibstone Street
Bon Accord Square
Aberdeen
AB9 1YH

REGISTERED OFFICE

226 Queensferry Road
Edinburgh
EH4 2BP

Herring Buyers Association Limited
(a company limited by guarantee
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DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31 March 1996 to the annual general meeting.

ACCOUNTS

The directors submit the audited accounts of the company for the year ended 31 March 1996. The loss for the year after taxation amounts to £7,310 (1995: profit £2,429) and has been dealt with as shown in the profit and loss account.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The company acts as an association to further the interests of all United Kingdom buyers of herring, mackerel and all other pelagic fish and as a unified body on behalf of such buyers.

DIRECTORS

The directors who served during the year were as follows:

P Croan (Chairman)
I A McFadden (Vice-chairman)
Dr F Clark
A Leiper
J B Mowson
M Taylor
S Harper
A Robertson
R Turner
F Clark Jr
N Bowen
C Anderson (appointed 15 November 1995)
K Johnston (appointed 15 November 1995)

SECRETARY

E Leedham

Under Article 79 Messrs A Robertson, R Turner, F Clark Jnr and N Bowen retire and being eligible offer themselves for re-election.

AUDITORS

Ernst & Young have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the annual general meeting.

By order of the Board



E Leedham

Secretary

24 September 1996

Herring Buyers Association Limited
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STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE AUDITORS
to the members of Herring Buyers Association Limited

We have audited the accounts on pages 6 to 10, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether from fraud or other irregularity or error. However, the evidence available to us was limited because the company's income is principally derived from levies on landings of pelagic fish. There was no system of control over landings on which we could rely for the purpose of our audit and there were no satisfactory audit procedures that we could adopt to confirm independently that all landings had been levied.

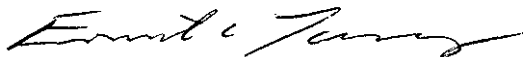
In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning turnover, in our opinion the accounts give a true and fair view of the state of affairs of the company at 31 March 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation of our work relating to turnover:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained.



Chartered Accountants
Registered Auditor
Edinburgh

26 September

Herring Buyers Association Limited
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PROFIT AND LOSS ACCOUNT
for the year ended 31 March 1996

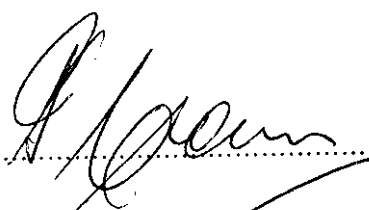
	Note	1996 £	1995 £
TURNOVER	2	61,642	80,389
Other operating income		-	25
		61,642	80,414
Administrative expenses		71,783	76,869
		71,783	76,869
OPERATING (LOSS)/PROFIT	3	(10,141)	3,545
Interest receivable		-	825
		-	825
(LOSS)/PROFIT BEFORE TAXATION		(10,141)	4,370
Taxation credit/(charge)	4	2,831	(1,941)
		2,831	(1,941)
(LOSS)/PROFIT FOR THE YEAR		(7,310)	2,429
		(7,310)	2,429
STATEMENT OF RETAINED (LOSSES)/PROFITS			
At 1 April 1995		34,241	31,812
(Loss)/profit for the year		(7,310)	2,429
		(7,310)	2,429
At 31 March 1996		26,931	34,241
		26,931	34,241

There were no recognised gains or losses other than the loss for the year (1995 - none).

Herring Buyers Association Limited
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BALANCE SHEET
at 31 March 1996

	Note	1996 £	1995 £
FIXED ASSETS			
Tangible assets	6	896	1,348
CURRENT ASSETS			
Debtors	7	24,139	21,127
Cash at bank and in hand		10,921	25,847
		35,060	46,974
CREDITORS: amounts falling due within one year	8	9,025	14,081
NET CURRENT ASSETS		26,035	32,893
TOTAL ASSETS LESS CURRENT LIABILITIES		26,931	34,241
RESERVES			
Profit and loss account		26,931	34,241


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P Croan Director

24 September 1996

Herring Buyers Association Limited
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NOTES TO THE ACCOUNTS
at 31 March 1996

1. ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. In view of the exemptions for small companies provided by Financial Reporting Standard No 1, no Cash Flow Statement has been included.

Research and development

Expenditure on research and development is charged to revenue in the period the expenditure is incurred after deducting any grants relating to such expenditure.

Depreciation of fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life as follows:

Furniture and fittings	over 5 years
Office machinery	over 5 years

Deferred taxation

Provision is made for deferred taxation, using the liability method, on short term timing differences and all other material timing differences which are not expected to continue in the future.

Leased assets

Assets held under leasing arrangements that transfer substantially all the risks and rewards of ownership to the Association are capitalised. The capital element of the related rental obligations is included in creditors.

The interest element of the rental obligations is charged to the profit and loss account so as to produce a constant periodic rate of charge. Rentals in respect of all other leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,174 (1995: £2,163).

2. TURNOVER

Turnover comprises levies receivable from members less rebates and is stated net of value added tax.

3. OPERATING PROFIT

This is stated after charging:

	1996 £	1995 £
Audit fee	2,300	2,200
Depreciation: owned assets	452	452
Leasing charges: operating lease	3,721	3,841
	<u> </u>	<u> </u>

Herring Buyers Association Limited
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NOTES TO THE ACCOUNTS
at 31 March 1996

4. **TAXATION**

The company has adopted the special arrangements for trade associations for tax purposes agreed with the Board of Inland Revenue.

The credit/charge based on the profit for the year comprises:

	1996 £	1995 £
UK corporation tax @ 25% (1995: 25%)	(2,129)	1,941
Overprovision in previous year	(702)	-
	<u>(2,831)</u>	<u>1,941</u>

5. **STAFF COSTS**

	1996 £	1995 £
Wages and salaries	27,031	26,271
Social security costs	2,406	2,367
Pension costs	2,174	2,163
	<u>31,611</u>	<u>30,801</u>

The average number of employees during the year was 2 (1995: 2).

The directors received no remuneration for their services to the company during the year (1995: £Nil).

6. **FIXED ASSETS**

	<i>Furniture & fittings</i> £	<i>Office machinery</i> £	<i>Total</i> £
Cost:			
At 1 April 1995	3,062	10,375	13,437
Additions/(disposals)	-	-	-
At 31 March 1996	<u>3,062</u>	<u>10,375</u>	<u>13,437</u>
Depreciation:			
At 1 April 1995	2,495	9,594	12,089
Charge for year	142	310	452
At 31 March 1996	<u>2,637</u>	<u>9,904</u>	<u>12,541</u>
Net book amounts:			
At 31 March 1996	425	471	896
At 31 March 1995	<u>567</u>	<u>781</u>	<u>1,348</u>

The net book amount of £471 for office machinery above includes £1 (1995: £1) in respect of leased assets.

Herring Buyers Association Limited
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NOTES TO THE ACCOUNTS
at 31 March 1996

7. DEBTORS

	1996 £	1995 £
Accrued income	19,983	17,900
Other debtors	820	820
Prepayments	1,207	2,407
Corporation tax recoverable	2,129	-
	<u>24,139</u>	<u>21,127</u>

8. CREDITORS: amounts falling due within one year

	1996 £	1995 £
Corporation tax	-	1,941
Other taxes and social security costs	1,543	4,373
Accruals	7,482	7,767
	<u>9,025</u>	<u>14,081</u>

9. FINANCIAL COMMITMENTS

At 31 March 1996 the Association had annual commitments under non-cancellable operating leases as follows:-

	<i>Premises</i> 1996 £	<i>Motor</i> <i>Vehicle</i> 1996 £	<i>Premises</i> 1995 £	<i>Motor</i> <i>Vehicles</i> 1995 £
Operating leases which expire:				
Within two to five years	6,175	3,720	6,175	3,720
	<u>6,175</u>	<u>3,720</u>	<u>6,175</u>	<u>3,720</u>

10. MEMBERS' LIABILITY

Each member undertakes to contribute an amount not exceeding £50, in the event of the company being wound up.