

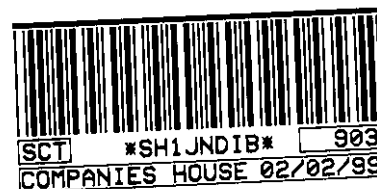
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Herring Buyers Association Limited
Year ended 31 March 1998

Report and Accounts

CAMERON C.A.

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

COMPANY NUMBER

DIRECTORS

P Croan (Chairman)

I A McFadden (Vice chairman)

Dr F Clark

A Leiper

J B Mowson (retired 29 September 1998)

R Duthie

M Taylor

S Harper

A Robertson

R Turner

F Clark Jnr

N Bowen

C Anderson

K Johnston

SECRETARY

E Leedham

AUDITORS

Cameron C.A.

8 Miller Avenue

Crossford, Fife

KY12 8PY

BANKERS

Bank of Scotland

New Town Branch

Edinburgh

EH2 3NR

SOLICITORS

James & George Collie

1 East Craibstone Street

Aberdeen

REGISTERED OFFICE

226 Queensferry Road

Edinburgh

EH4 2BP

DIRECTORS'REPORT

The directors present their report and accounts for the year ended 31 March 1998

PRINCIPAL ACTIVITY

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 shown on page 2.

Under article 79 Messrs A Leiper, R Duthie, M Taylor and Dr F Clark retire and being eligible offer themselves for re- election.

DIRECTORS' RESPONSIBILITIES FOR 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 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.

AUDITORS

Ernst & Young resigned as auditors during the year and Cameron C.A. were appointed. A resolution to reappoint Cameron C.A. will be submitted at the Annual General Meeting.

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having a share capital)

DIRECTORS'REPORT

SPECIAL PROVISIONS RELATING TO SMALL COMPANIES

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

By order of the board


E Leedham
Secretary

11 December 1998

CAMERON C.A.

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

REPORT OF THE AUDITOR

to the members of Herring Buyers Association Limited

I have audited the accounts on pages 5 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is my responsibility to form an independent opinion, based on my audit work, on those accounts and to report my opinion to you.

Basis of opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I 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 I been able to obtain sufficient evidence concerning turnover, in my opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 1998 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

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

I have not obtained all the information and explanations that I considered necessary for the purpose of my audit; and

I was unable to determine whether proper accounting records had been maintained



Cameron C.A.
11 December 1998

CAMERON C.A.

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

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 1998

	Notes	1998 £	1997 £
Turnover	2	67,028	57,405
Administrative expenses		<u>58,095</u>	<u>69,597</u>
PROFIT/(LOSS) BEFORE TAXATION	3	8,933	-12,192
Taxation credit		-	50
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>8,933</u></u>	<u><u>-12,142</u></u>

CAMERON C.A.

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

BALANCE SHEET

As at 31 March 1998

	Notes	1998 £	1997 £
FIXED ASSETS			
Tangible assets	4	<u>222</u>	<u>444</u>
CURRENT ASSETS			
Debtors	5	30,618	16,520
Cash at bank and in hand		<u>80</u>	<u>3,913</u>
		30,698	20,433
CREDITORS: amounts falling due within one year	6	<u>7,198</u>	<u>6,088</u>
NET CURRENT ASSETS		<u>23,500</u>	<u>14,345</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,722</u>	<u>14,789</u>
RESERVES			
Profit and loss account	7	<u>23,722</u>	<u>14,789</u>

The accounts 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.

Signed


P Croan
Director

Date 11 December 1998

NOTES TO THE ACCOUNTS

As at 31 March 1998

1 ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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 & 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 expected to reverse in the future without being replaced.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 TURNOVER

Turnover, which is stated net of value added tax, represents levies receivable from members less rebates.

NOTES TO THE ACCOUNTS

As at 31 March 1998

3 OPERATING PROFIT

This is stated after charging:	1998	1997
	£	£
Depreciation of owned assets	222	452
Directors' remuneration	~	~
Auditors' remuneration	925	2,400
Operating lease rentals	<u>4,143</u>	<u>3,411</u>

4 TANGIBLE FIXED ASSETS

	Furniture & fittings £	Office equipment £	Total £
Cost:			
At 1 April 1997	3,062	10,375	13,437
Additions/ (disposals)	~	~	~
At 31 March 1998	<u>3,062</u>	<u>10,375</u>	<u>13,437</u>
Depreciation:			
At 1 April 1997	2779	10214	12,993
Charge for the year	142	80	222
At 31 March 1998	<u>2,921</u>	<u>10,294</u>	<u>13,215</u>
Net book value:			
At 31 March 1998	<u>141</u>	<u>81</u>	<u>222</u>
At 1 April 1997	<u>283</u>	<u>161</u>	<u>444</u>

5 DEBTORS

	1998	1997
	£	£
Trade debtors	27,539	13,131
Other debtors	3,078	3,389
	<u>30,617</u>	<u>16,520</u>

NOTES TO THE ACCOUNTS

As at 31 March 1998

6 CREDITORS amounts falling due within one year

	1998	1997
	£	£
Bank overdraft	2,672	~
Other creditors	4,526	6,088
	<u>7,198</u>	<u>6,088</u>

7 RESERVES

	Profit and loss account £
At 1 April 1997	14,789
Retained profit for the year	8,933
At 31 March 1998	<u>23,722</u>

8 PENSION COMMITMENTS

The company operates a defined contribution pension scheme for an employee. The assets of the scheme are held separately from those of the company in an independantly administered fund. During the period contributions payable amounted to £2,959 (1997: £2,524).

9 OTHER FINANCIAL COMMITMENTS

At 31 March 1998 the company had annual commitments under non-cancellable operating leases as set out below:

	1998	1997
	£	£
Operating leases which expire:		
within one year	3,708	3,720
within two to five years	6,175	6,175
	<u>9,883</u>	<u>9,895</u>

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NOTES TO THE ACCOUNTS

As at 31 March 1998

10 MEMBERS LIABILITY

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

CAMERON C.A.