

HERRING BUYERS ASSOCIATION LIMITED

REPORT and FINANCIAL STATEMENTS

For the year ended 31 March 1999

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HERRING BUYERS ASSOCIATION LIMITED
(Limited by Guarantee)

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 Junior
N Bowen
C Anderson

Secretary

E Leedham

Auditors

Chiene & Tait CA
61 Dublin Street
Edinburgh
EH3 6NL

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

HERRING BUYERS ASSOCIATION LIMITED
(Limited by Guarantee)

The directors present their report and financial statements for the year ended 31 March 1999.

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 1.

Under article 79, Messrs S Harper, A Roberston, R Turner and F Clark, Jnr retire and being eligible offer themselves for re-election.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements 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.

Year 2000

The directors have been reviewing in-house electronic systems and are satisfied that all of these are year 2000 compliant. The ability of suppliers and external service providers to cope with this issue is also being addressed.

Auditors

Cameron CA resigned as auditor during the year and Chiene & Tait, CA were appointed. A resolution to re-appoint Chiene & Tait, CA as auditors will be submitted at the Annual General Meeting.

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



1999

12 JANUARY 2000

AUDITORS' REPORT TO THE MEMBERS OF

HERRING BUYERS ASSOCIATION LIMITED
(Limited by Guarantee)



We have audited the financial statements on pages 4 to 8 which have been prepared on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements 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. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed 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 financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

In forming our opinion, we have considered the adequacy of the disclosures made in Note 11 of the financial statements concerning the uncertainty to the ongoing support of the bank and the future profitable trading of the company. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chiene & Tait CA

CHIENE & TAIT, CA
Registered Auditors
61 Dublin Street
Edinburgh EH3 6NL

17 January 2000

HERRING BUYERS ASSOCIATION LIMITED
(Limited by Guarantee)

PROFIT and LOSS ACCOUNT

For the year ended 31 March 1999

	Notes	1999 £	1998 £
Turnover	2	38,664	67,028
Administrative expenses		(56,743)	(58,014)
		-----	-----
Operating (loss)/profit		(18,079)	9,014
Interest payable		(5)	(81)
		-----	-----
(Loss)/profit before taxation	3	(18,084)	8,933
Taxation		-	-
		-----	-----
(Loss)/profit for the financial year	7	(18,084)	8,933
		=====	=====

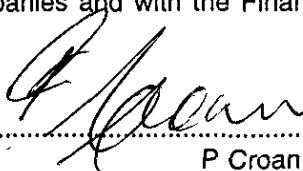
HERRING BUYERS ASSOCIATION LIMITED
(Limited by Guarantee)

BALANCE SHEET

As at 31 March 1999

	Note	£	1999 £	£	1998 £
Fixed assets					
Tangible assets	4		-		222
Current assets					
Debtors	5	12,418		30,618	
Cash at bank and in hand		80		80	
		-----		-----	
		12,498		30,698	
Creditors: amounts falling due within one year	6	6,860		7,198	
		-----		-----	
Net current assets			6,638		23,500
			-----		-----
Total assets less current liabilities			5,638		23,722
			=====		=====
Reserves					
Profit and loss account	7		5,638		23,722
			=====		=====

The 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 March 1999).

.....  Director
P Croan

29/12/1999

HERRING BUYERS ASSOCIATION LIMITED
(Limited by Guarantee)

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 March 1999

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

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 over its expected useful life as follows:

Furniture and fittings	20% straight line
Office machinery	20% straight line

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.

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.

Operating leases

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

2. Turnover

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

Turnover is based on actual receipts from the fishery salesmen. The company is satisfied that all income has been appropriately received.

3. Operating profit

	1999	1998
	£	£
<i>This is stated after charging:</i>		
Depreciation of owned assets	222	222
Directors' remuneration	-	-
Auditors' remuneration	1,250	925
Operating lease rentals	3,709	4,143
	=====	=====

HERRING BUYERS ASSOCIATION LIMITED
(Limited by Guarantee)

NOTES to the FINANCIAL STATEMENTS (Contd.)

For the year ended 31 March 1999

4. Tangible fixed assets	Furniture and fittings £	Office equipment £	Total £
Cost			
At 1 April 1998	3,062	10,375	13,437
Additions	-	-	-
	-----	-----	-----
At 31 March 1999	3,062	10,375	13,437
	-----	-----	-----
Depreciation			
At 1 April 1998	2,921	10,294	13,215
Charge for the year	141	81	222
	-----	-----	-----
At 31 March 1999	3,062	10,375	13,437
	-----	-----	-----
Net book value			
At 31 March 1999	-	-	-
	=====	=====	=====
At 1 April 1998	141	81	222
	=====	=====	=====
5. Debtors		1999	1998
		£	£
Trade debtors		9,294	27,539
Other debtors		3,127	3,078
		-----	-----
		12,418	30,617
		=====	=====
6. Creditors: amounts falling due within one year			
Bank overdraft		4,544	2,672
Other creditors		2,316	4,526
		-----	-----
		6,860	7,198
		=====	=====
7. Reserves		Profit and loss account	
		£	
At 1 April 1998		23,722	
Retained loss for the year		(18,084)	

At 31 March 1999		5,638	
		=====	

HERRING BUYERS ASSOCIATION LIMITED
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NOTES to the FINANCIAL STATEMENTS (Contd.)

For the year ended 31 March 1999

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 independently administered fund. During the period contributions payable amounted to £3,306 (1998: £2,959).

9. Other financial commitments

At 31 March 1999 the company had annual commitments under non-cancellable operating leases as set out below:

	1999	1998
	£	£
Operating leases which expire:		
Within one year	3,708	3,708
Within two to five years	2,467	6,175
	-----	-----
	6,175	9,883
	=====	=====

10. Members liability

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

11. Going concern

The financial statements have been prepared on the going concern basis which is dependent on the future support of the bank and the future profitable trading of the company. The Directors are not aware of any circumstances which indicate that the company will not be able to meet its obligations as they fall due.