



HERRING BUYERS ASSOCIATION LIMITED

REPORT and FINANCIAL STATEMENTS

For the year ended 31 March 2000



HERRING BUYERS ASSOCIATION LIMITED
(Limited by Guarantee)

Directors

P Croan (Chairman)
I A McFadden (Vice chairman)
Dr F Clark
A Leiper
R Duthie
M Taylor
S Harper (resigned 17 November 1999)
A Robertson
R Turner
F Clark Junior
N Bowen
C Anderson
K Johnson

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

36 Springfield Terrace
South Queensferry
Edinburgh
EH30 9XF

HERRING BUYERS ASSOCIATION LIMITED
(Limited by Guarantee)

The directors present their report and financial statements for the year ended 31 March 2000.

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 N Bowen, C Anderson, K Johnson and P Croan 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.

Auditors

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

22/11/ 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 2000 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

27/11/ 2000

HERRING BUYERS ASSOCIATION LIMITED
(Limited by Guarantee)

PROFIT and LOSS ACCOUNT

For the year ended 31 March 2000

	Notes	2000 £	1999 £
Turnover	2	44,324	38,664
Administrative expenses		(56,738)	(56,743)
Operating loss		<u>(12,414)</u>	<u>(18,079)</u>
Interest payable		(377)	(5)
Loss before taxation	3	<u>(12,791)</u>	<u>(18,084)</u>
Taxation		-	-
Loss for the financial year	7	<u><u>(12,791)</u></u>	<u><u>(18,084)</u></u>

A statement of total recognised gains and losses is not shown as all gains and losses are recognised in the profit and loss account above.

The notes on pages 6 to 8 form part of these accounts.

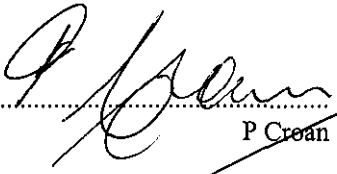
HERRING BUYERS ASSOCIATION LIMITED
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BALANCE SHEET

As at 31 March 2000

	Note	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	4		-		-
Current assets					
Debtors	5	12,581		12,418	
Cash at bank and in hand		16		80	
		<u>12,597</u>		<u>12,498</u>	
Creditors: amounts falling due within one year	6	<u>19,749</u>		<u>6,860</u>	
Net current assets			(7,152)		6,638
Total assets less current liabilities			<u>(7,152)</u>		<u>5,638</u>
Reserves					
Profit and loss account	7		<u>(7,152)</u>		<u>5,638</u>

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 2000).

.....  Director
P Crean

16/11/ 2000

The notes on pages 6 to 8 form part of these accounts.

HERRING BUYERS ASSOCIATION LIMITED
(Limited by Guarantee)

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 March 2000

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 2000).

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 members based upon their first hand purchased of pelagic fish. The company is satisfied that all income has been appropriately received.

3. Operating profit

	2000	1999
	£	£
This is stated after charging:		
Depreciation of owned assets	-	222
Directors' remuneration	-	-
Auditors' remuneration	1,300	1,250
Operating lease rentals	3,709	3,709

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

For the year ended 31 March 2000

4. Tangible fixed assets	Furniture and fittings £	Office equipment £	Total £
Cost			
At 1 April 1999	3,062	10,375	13,437
Additions	-	-	-
Disposals	3,062	10,375	13,437
	-----	-----	-----
At 31 March 2000	-	-	-
	-----	-----	-----
Depreciation			
At 1 April 1999	3,062	10,375	13,437
Charge for the year	-	-	-
On disposals	3,062	10,375	13,437
	-----	-----	-----
At 31 March 2000	-	-	-
	-----	-----	-----
Net book value			
At 31 March 2000	-	-	-
	=====	=====	=====
At 1 April 1999	-	-	-
	=====	=====	=====

5. Debtors	2000 £	1999 £
Trade debtors	11,079	9,294
Other debtors	1,502	3,127
	-----	-----
	12,581	12,418
	=====	=====

6. Creditors: amounts falling due within one year

Bank overdraft	-	4,544
Other creditors	3,749	2,316
Other loans	16,000	-
	-----	-----
	19,749	6,860
	=====	=====

The other loans are interest free and repayable on demand.

7. Reserves	Profit and loss account £
At 1 April 1999	5,638
Retained loss for the year	(12,790)

At 31 March 2000	(7,152)
	=====

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

For the year ended 31 March 2000

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 (1999: £3,306).

9. Other financial commitments

At 31 March 2000 the company had annual commitments under non-cancellable operating leases as set out below:

	2000	1999
	£	£
Operating leases which expire:		
Within one year	620	3,708
Within two to five years	-	2,467
	-----	-----
	620	6,175
	=====	=====

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, the members and the future profitable trading of the company. During the year members have provided interest free loans of £16,000. There are no specific terms of repayment in respect of the loans. However, the members have indicated that they shall not request repayment to the detriment of any of the Association's other creditors. 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.