

HERRING BUYERS ASSOCIATION LIMITED

REPORT and FINANCIAL STATEMENTS

For the year ended 31 March 2001

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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 (resigned 2 October 2000)
R Duthie
M Taylor
A Robertson
R Turner
F Clark Junior
N Bowen
C Anderson
K Johnson (resigned 14 November 2000)
M Clark (appointed 15 November 2000)
M Croan (appointed 15 November 2000)
M J Croan (appointed 15 November 2000)

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 2001.

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 I A McFadden, Dr F Clark, R Duthie and M Taylor 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

 2001

22 NOVEMBER 2001



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HERRING BUYERS ASSOCIATION LIMITED
(Limited by Guarantee)**

We have audited the financial statements of Herring Buyers Association Limited for the year ended 31 March 2001 set out on pages 4 to 7. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

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 2001 and of its profit 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 November 2001

HERRING BUYERS ASSOCIATION LIMITED
(Limited by Guarantee)

PROFIT and LOSS ACCOUNT

For the year ended 31 March 2001

	Notes	2001 £	2000 £
Turnover	2	85,481	44,324
Administrative expenses		(43,503)	(56,738)
Operating profit/(loss)		<u>41,978</u>	<u>(12,414)</u>
Interest payable		(10)	(377)
Profit/(loss) before taxation	3	41,968	(12,791)
Taxation		(2,027)	-
Profit/(loss) for the financial year	6	<u><u>39,941</u></u>	<u><u>(12,791)</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 7 form part of these financial statements.

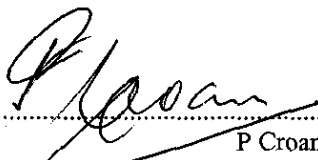
HERRING BUYERS ASSOCIATION LIMITED
(Limited by Guarantee)

BALANCE SHEET

As at 31 March 2001

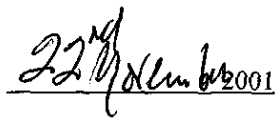
	Note	£	2001 £	£	2000 £
Current assets					
Debtors	4	21,159		12,581	
Cash at bank and in hand		17,301		16	
		<u>38,460</u>		<u>12,597</u>	
Creditors: amounts falling due within one year	5	<u>5,671</u>		<u>19,749</u>	
Net current assets/(liabilities)			32,789		(7,152)
Total assets less current liabilities			<u>32,789</u>		<u>(7,152)</u>
Reserves					
Profit and loss account	6		<u>32,789</u>		<u>(7,152)</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).



 P Croan

Director


 22nd November 2001

The notes on pages 6 to 7 form part of these financial statements.

HERRING BUYERS ASSOCIATION LIMITED
(Limited by Guarantee)

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 March 2001

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).

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	2001	2000
	£	£
This is stated after charging:		
Directors' remuneration	-	-
Auditors' remuneration	1,365	1,300
Operating lease rentals	1,853	3,709
	<u> </u>	<u> </u>

4. Debtors

	£	£
Trade debtors	20,582	11,079
Other debtors	577	1,502
	<u> </u>	<u> </u>
	<u>21,159</u>	<u>12,581</u>

HERRING BUYERS ASSOCIATION LIMITED
(Limited by Guarantee)

NOTES to the FINANCIAL STATEMENTS (Contd.)

For the year ended 31 March 2001

5. Creditors: amounts falling due within one year	2001	2000
	£	£
Accruals	1,365	1,300
Other creditors	2,279	2,449
Corporation tax	2,027	-
Other loans	-	16,000
	<u>5,671</u>	<u>19,749</u>

6. Reserves	Profit and loss account £
At 1 April 2000	(7,152)
Retained profit for the year	39,941
	<u>32,789</u>
At 31 March 2001	<u>32,789</u>

7. 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 £3,487 (2000: £3,306).

8. Other financial commitments

At 31 March 2001 the company had annual commitments under non-cancellable operating leases as set out below:

	2001	2000
	£	£
Operating leases which expire:		
Within one year	-	620
Within two to five years	-	-
	<u>-</u>	<u>620</u>

9. Members liability

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