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Associated Fisheries & Foods Limited

Report and accounts

30th September, 1975



Associated Fisheries & Foods Limited

Directors

John Bennett, J.P. - Chairman
 J. Dunlop - Managing director
 J. R. J. Lucas, F.C.A., F.C.M.A. S. J. Pearson

Secretary S. J. Pearson

Registered office St. Andrews Dock, Hull

Report of the directors

The directors present to the members their report and accounts for the year ended 30th September, 1978.

Principal activity

The principal activity of the company during its period of trading was the processing, merchandising and distribution of fresh and frozen fish and other food products.

The major part of the frozen food and fish merchandising business of the company, together with the relative fixed assets, was sold on 25th November, 1977 to Ross Foods Limited. The business was carried on at the remaining depots of the company until 31st March, 1978 at which date that part of the trade and the relative fixed assets were transferred to a fellow subsidiary of the Associated Fisheries Limited group.

During the year, the company became an investment holding company and acquired the whole of the issued share capital of various subsidiary companies of the Associated Fisheries Limited group.

Trading results

After crediting dividends receivable from subsidiary companies
 there is a profit for the year of

£1,023,558
 =====

and the directors recommend that this profit should be retained
 and carried to reserves.

Exports

The value of goods exported from the United Kingdom during the period was
 £33,897 (1977 £120,964).

Directors

Mr. J. Dunlop, Mr. John Bennett and Mr. J. R. J. Lucas are directors of Associated Fisheries Limited and their interests in that company or any associated company are not required to be recorded in the register of directors' interests of this company.

Mr. S. J. Pearson was interested in 127 ordinary shares of 25p each in Associated Fisheries Limited both at 30th September, 1977 and 1978.

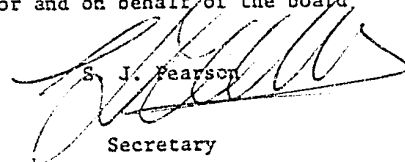
Mr. W. E. McDonald resigned as a director on 29th September, 1978.

In accordance with the articles of association Mr. John Bennett retires by rotation and, being eligible, offers himself for re-election.

Auditors

Hodgson, Harris & Co. will not seek re-appointment as auditors of the company at the annual general meeting and it is the intention of the directors to propose the appointment of Peat, Marwick, Mitchell & Co. in their place.

For and on behalf of the board


S. J. Pearson
Secretary

31st January, 1979

HODGSON, HARRIS & CO.
CHARTERED ACCOUNTANTS

Report of the auditors to the members of
Associated Fisheries & Foods Limited

In our opinion the accounts on pages 4 to 13 which have been prepared under the historical cost convention, give a true and fair view of the state of affairs at 30th September, 1978 and of the profit and the source and application of funds for the year ended on that date and comply with the Companies Acts, 1948 and 1967.

Hodgson, Harris & Co.

Hull 31st January, 1979

Associated Fisheries & Foods Limited

Accounting policies

Turnover

Turnover represents amounts received and receivable for goods and services supplied during the period.

Depreciation

Depreciation is calculated by reference to cost, as reduced by government grants, at rates estimated to write off the relevant assets over their expected useful lives, taking into account normal commercial and technical obsolescence.

The annual rates used are

Freehold land	Nil
Freehold buildings	2% on cost
Leasehold land and buildings	Over period of lease
Plant and equipment	10% on cost
Transport	12½%/20%/25% on cost

Government grants

The grants in respect of capital expenditure are deducted from the cost of the asset.

Repairs and renewals

All expenditure on repairs and renewals is charged against profits in the year incurred.

Associated Fisheries & Foods Limited

Profit and loss account for the year
ended 30th September, 1978

	<u>Note</u>	<u>1978</u> <u>£</u>	<u>1977</u> <u>£</u>
Turnover	1	£3,456,210 =====	£20,555,431 =====
Trading (loss) profit	2	(205,472)	285,698
Income received, less interest paid	4	6,101	(353)
Dividends received and receivable from subsidiary and fellow subsidiary companies		1,062,018	37,990
Profit before taxation		862,647	323,335
Taxation	5	(103,159)	155,707
Profit after taxation		965,806	167,628
Extraordinary items	6	57,753	24,790
Profit retained	7	£1,023,559 =====	£192,418 =====

Associated Fisheries & Foods Limited


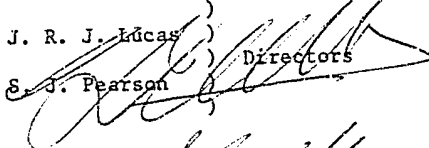
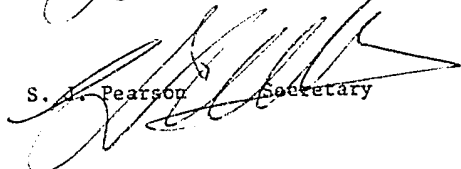
Balance sheet at 30th September, 1978

	Note	1978	1977
		£	£
<u>Employment of capital</u>			
Fixed assets	8	2,460	1,422,071
Investments	11		
Subsidiary companies		631,512	196,929
Fellow subsidiary companies		959	959
Trade (unlisted)		6,866	10,244
Loan and current accounts with subsidiaries and fellow subsidiaries	10	18,737,369	(39,879)
<u>Current assets</u>			
Stock and work in progress	-	-	2,826,144
Government grants receivable	-	-	224
Debtors		25,855	2,460,670
Dividends receivable from subsidiary and fellow subsidiary companies		1,062,018	38,022
Cash at bank and in hand		255,041	135,055
		<u>£1,342,914</u>	<u>£5,460,115</u>
		=====	=====
<u>Current liabilities</u>			
Creditors		24,508	1,090,758
Current proportion of loans	-	-	3,500
Corporation tax group relief		1,516	(531,630)
		<u>£26,024</u>	<u>£ 560,628</u>
		=====	=====
<u>Net current assets</u>		<u>1,316,890</u>	<u>4,899,487</u>
		<u>£20,696,056</u>	<u>£6,489,811</u>
		=====	=====

Associated Fisheries & Foods Limited
Balance sheet at 30th September, 1978 (continued)

	<u>Note</u>	<u>1978</u>	<u>1977</u>
<u>Source of capital</u>			
	<u>Authorised</u>	<u>Issued</u>	<u>Issued</u>
		<u>£</u>	<u>£</u>
Share capital			
327,750 shares of £1 each	£327,750 =====	327,750	327,750
Reserves	7	(608,650) (280,900)	(1,632,209) (1,304,459)
Unsecured loan stock, 1997	12	3,277,500	3,277,500
Holding company - loan account		17,692,660	4,357,993
Deferred taxation		-	155,277
Corporation tax group relief due to fellow subsidiary companies - year ended 30th September, 1978		6,796	-
Loans from White Fish Authority - secured		- £6,696,056 =====	3,500 £6,489,811 =====

HODGSON, HARRIS & CO.


 J. R. J. Lucas
 Directors

 S. J. Pearson
 Secretary

 S. J. Pearson
 Secretary

Associated Fisheries & Foods Limited

Statement of source and application of funds for the year ended
30th September, 1978

Source of funds	<u>1978</u>		<u>1977</u>	
	£	£	£	£
Profit (loss) before taxation and dividends receivable		(199,371)		285,345
Extraordinary items before taxation		130,687		25,119
Depreciation		<u>6,341</u>		<u>164,331</u>
		(62,343)		474,795
Dividends received		38,022		32,260
Issue of loan stock		-		3,277,500
Disposal of fixed assets		1,427,960		27,653
Disposal of trade investments		3,378		6,496
Corporation tax group relief recovered		<u>484,466</u>		<u>491,447</u>
		1,891,483		4,310,151
<u>Application of funds</u>				
Capital expenditure	14,690		60,186	
Shares in subsidiary companies transferred from/to group companies (net)	434,583		-	
Loan repayments	1,750		3,500	
Loan transferred to group company	5,250		-	
Tax on franked investment income	1,482		738	
Deferred taxation transferred to group companies	<u>66,094</u>	<u>525,849</u>	<u>21</u>	<u>64,445</u>
<u>Increase in working capital</u>		<u>£1,367,634</u>		<u>£4,245,706</u>
		=====		=====
<u>Working capital increase (decrease)</u>				
Stock and work in progress		(2,826,144)		125,233
Receivables		(2,435,039)		52,616
Payables		1,066,250		128,109
Group companies		<u>5,442,581</u>		<u>4,024,224</u>
		1,247,648		4,330,182
Increase (decrease) in cash resources		<u>119,986</u>		<u>(84,476)</u>
		<u>£1,367,634</u>		<u>£4,245,706</u>
		=====		=====

Associated Fisheries & Foods Limited
Notes on the accounts for the year ended
30th September, 1978

1.	<u>Turnover</u>	<u>1978</u>	<u>1977</u>
		<u>£</u>	<u>£</u>
	Sales to customers outside the group		
	U.K.	3,389,117	20,195,922
	Export	<u>33,897</u>	<u>120,964</u>
		3,423,014	20,316,886
	Inter company sales	<u>33,196</u>	<u>238,545</u>
	Total turnover	<u>£3,456,210</u>	<u>£20,555,431</u>
		=====	=====
2.	<u>Trading (loss) profit</u>		
	Trading (loss) profit is stated after charging		
	Depreciation	<u>£6,341</u>	<u>£164,331</u>
		=====	=====
	Directors' emoluments		
	As executives		
	Associated Fisheries Limited	-	8,455
	Others	<u>16,192</u>	<u>62,722</u>
	Compensation for loss of office	<u>75,916</u>	<u>27,500</u>
		<u>£92,108</u>	<u>£98,677</u>
		=====	=====
	Hire of fixed assets	<u>£8,000</u>	<u>£47,695</u>
		=====	=====
	Auditors' remuneration	<u>£3,000</u>	<u>£17,000</u>
		=====	=====
3.	<u>Emoluments of directors</u> (excluding pension contribution)		
	Chairman's emoluments	-	<u>£2,585</u>
			=====
	Emoluments of highest paid director	<u>£5,933</u>	<u>£16,134</u>
		=====	=====
	Directors' emoluments for the year fall into the following scales		
	£	<u>No.</u>	<u>No.</u>
	Nil	3	-
	1 - 2,500	2	1
	2,501 - 5,000	2	2
	5,001 - 7,500	1	-
	7,501 - 10,000	-	3
	10,001 - 12,500	-	1
	12,501 - 15,000	-	1
	15,001 - 17,500	-	-

Associated Fisheries & Foods Limited

Notes on the accounts for the year ended
30th September, 1978 (continued)

4.	<u>Income received, less interest paid</u>	<u>1978</u>	<u>1977</u>
		£	£
	Income received		
	Unlisted investments	6,308	4,705
	Loans and deposits	—	888
		£6,308	£5,593
		=====	=====
	Interest paid		
	Short term loans	£207	£5,946
		=====	=====
5.	<u>Taxation</u>		
	Corporation tax group relief at 52%	(66,138)	(329)
	Deferred taxation	(38,592)	155,298
	Adjustments for earlier years	89	—
	Tax credit on income from unlisted investments	1,482	738
		£(103,159)	£155,707
		=====	=====
	<u>Extraordinary items</u>		
	Surplus on sale of fixed assets, less taxation	34,885	24,790
	Surplus on sale of investments	22,868	—
7.	<u>Reserves</u>		
	At 30th September, 1977	(1,632,209)	(1,824,627)
	Retained profit for the year	1,023,559	192,418
	At 30th September, 1978	£(608,650)	£(1,632,209)
		=====	=====

Associated Fisheries & Foods Limited

Notes on the accounts for the year ended
30th September, 1978 (continued)

8.	Fixed assets	Freehold land and buildings £	Leasehold land and buildings		Plant, equipment and transport £	Total £
			Long lease £	Short lease £		
	Cost					
	At 30th September, 1977	303,176	470,241	413,027	1,800,127	2,986,571
	Additions	-	-	-	19,274	19,274
	Disposals	(303,176)	(470,241)	(409,027)	(1,818,579)	(3,001,023)
	At 30th September, 1978	£ -	£ -	£ 4,000	£ 822	£ 4,822
	=====	=====	=====	=====	=====	=====
	Accumulated depreciation					
	At 30th September, 1977	43,705	142,657	100,663	1,277,475	1,564,500
	Charged for the year	2,359	-	120	8,446 ^(a)	10,925
	Disposals	(46,064)	(142,657)	(99,243)	(1,285,099)	(1,573,063)
	At 30th September, 1978	£ -	£ -	£ 1,540	£ 822	£ 2,362
	=====	=====	=====	=====	=====	=====
	Net book value					
	At 30th September, 1978	£ -	£ -	£ 2,460	£ -	£ 2,460
	=====	=====	=====	=====	=====	=====
	At 30th September, 1977	£ 259,471	£ 327,584	£ 312,364	£ 522,652	£ 1,422,071
	=====	=====	=====	=====	=====	=====
	(a) Includes accumulated depreciation on assets transferred from associated companies £4,584.					
9.	<u>Future capital expenditure (after deducting government grants, as appropriate)</u>				<u>1978</u> £	<u>1977</u> £
	Contracted for				£ -	£ 23,215
					=====	=====
	Authorised by the directors but not contracted for				£ -	£ -
					=====	=====
10.	<u>Loan and current accounts with subsidiaries and fellow subsidiaries</u>					
	Due from subsidiaries				19,028,137	568,263
	Due from fellow subsidiaries				-	47,279
					£ 19,028,137	£ 615,542
					=====	=====
	Due to subsidiaries				290,768	142,738
	Due to fellow subsidiaries				-	512,683
					£ 290,768	£ 655,421
					=====	=====
					£ 18,737,369	£ (39,879)
					=====	=====

The directors are of the opinion that some of the above amounts may not be fully recoverable from certain subsidiaries. Full provision has been made for any loss in the accounts of the holding company, Associated Fisheries Limited, and if necessary, any loss can be offset against the loan account due to the holding company.

Associated Fisheries & Foods Limited

Notes on the accounts for the year ended
30th September, 1978 (continued)

11. <u>Investments</u>	<u>1978</u> £	<u>1977</u> £
<u>Subsidiary companies at cost</u>	£631,512 =====	£196,929 =====
<p>The company owns 100% of each class of the issued shares of the following subsidiaries.</p> <p>The companies are incorporated in Great Britain and are registered and operate in England except where indicated * these companies being registered in Scotland.</p> <ul style="list-style-type: none"> * Aberdeen Jig and Tool Co. Limited Afoods Group Limited Associated Cold Stores Limited L. A. Britton & Sons Limited Bumbles Restaurants Limited * Crofter Seafoods (Scotland) Limited Ham Oyster Fishery Co. Limited Humber Warehousing Group Limited * Loch Fyne Seafoods Limited * Marshall & Co. (Aberdeen) Limited * Master Freeze Foods (Retail) Limited * Moray Firth Foods Limited Moores Fish Restaurant Limited Ramsden (White Cross) Limited Roach River Oyster Fishery Co. Limited B. & A. Salmon Curing Co. Limited Seafarer Franchises Limited Seafarer Manufacturing Limited Seafarer Restaurants Limited Seafoods Limited Thornbury Transport Limited <p>In the opinion of the directors, the aggregate value of the company's investment in its subsidiary companies, is not less than the amount at which they are included in the balance sheet.</p>		
<u>Fellow subsidiary companies at cost</u>	£959 ===	£959 ===
<p>The company owns 900 6% cumulative preference shares in Grimsby Cold Storage Company Limited.</p>		
<u>Trade (unlisted)</u>		
At cost	£6,866 =====	£10,244 =====
At directors' valuation	£18,872 =====	£24,877 =====

Associated Fisheries & Foods Limited

Notes on the accounts for the year ended
30th September, 1978 (continued)

	<u>1978</u> £	<u>1977</u> £
12. <u>Unsecured loan stock, 1997</u>	£3,277,500 =====	£3,277,500 =====

The loan stock ranks in priority of claim after all other indebtedness of the company and is repayable at par on 30th September, 1997.

Interest at 2% over Midland Bank Limited base rate or at a rate of 5%, which ever be the greater. The holders of the loan stock have waived their rights to interest for the year.

13. Guarantees

The company has a cross guarantee with the ultimate holding company and certain fellow subsidiary companies in connection with advances and borrowings from Midland Bank Limited. At 30th September, 1978 the aggregate of these amounts was £186,926.

14. Group accounts

Group accounts are not required as the company is a wholly owned subsidiary, the holding company being Associated Fisheries Limited, a company incorporated in the United Kingdom.

NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company contains some data which is illegible.

The poor quality has been noted but unfortunately the steps taken to improve the quality have been unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.