



REGISTERED NUMBER 3464603

Registrar's
Copy

Hull Fish Auction Limited

Abbreviated Accounts

31st December 2009

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COMPANIES HOUSE

Smales Goldie

Chartered Accountants



UK200Group

Independent quality assured professionals

Hull Fish Auction Limited (Registered number: 3464603)

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for the year ended 31st December 2009

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Hull Fish Auction Limited

Company Information

for the year ended 31st December 2009

DIRECTORS

A S Cook
A Hopper
D Latus
C F Smales
A L Marr
B G Midgley
A T Pickering

SECRETARY

A T Pickering

REGISTERED OFFICE

Fishgate
William Wright Dock
Hull
East Yorkshire
HU1 2ET

REGISTERED NUMBER

3464603

AUDITORS

Smales Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

BANKERS

HSBC Bank plc
PO Box 72
55 Whitefriargate
Hull
HU1 2HX

SOLICITORS

Andrew Jackson
Essex House
Manor street
Hull
HU1 1XH

Report of the Independent Auditors to Hull Fish Auction Limited

Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Hull Fish Auction Limited for the year ended 31st December 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 16th December 2010 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31st December 2009 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Emphasis of matter - Going concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in notes 1 and 18 to the financial statements concerning the company's ability to continue as a going concern. The company's current liabilities exceeded its current assets by £3,478,893. This condition along with other matters explained in notes 1 and 18 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."

James Sharpley FCA (Senior Statutory Auditor)
for and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

16th December 2010

Hull Fish Auction Limited (Registered number: 3464603)

Abbreviated Balance Sheet

31st December 2009

	Notes	£	2009	£	£	2008	£
FIXED ASSETS							
Tangible assets	2			4,378,385			4,563,025
Investments	3			2			2
				<u>4,378,387</u>			<u>4,563,027</u>
CURRENT ASSETS							
Debtors		109,507			163,300		
Cash at bank		-			1,385		
		<u>109,507</u>			<u>164,685</u>		
CREDITORS							
Amounts falling due within one year	4	3,588,400			3,774,284		
NET CURRENT LIABILITIES				<u>(3,478,893)</u>			<u>(3,609,599)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				899,494			953,428
CREDITORS							
Amounts falling due after more than one year	4			(951,177)			(991,452)
ACCRUALS AND DEFERRED INCOME				<u>(923,780)</u>			<u>(963,213)</u>
NET LIABILITIES				<u>(975,463)</u>			<u>(1,001,237)</u>
CAPITAL AND RESERVES							
Called up share capital	5			122,500			122,500
Profit and loss account				<u>(1,097,963)</u>			<u>(1,123,737)</u>
SHAREHOLDERS' FUNDS				<u>(975,463)</u>			<u>(1,001,237)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 16th December 2010 and were signed on its behalf by


A S Cook - Director

The notes form part of these abbreviated accounts

Hull Fish Auction Limited (Registered number: 3464603)

Notes to the Abbreviated Accounts

for the year ended 31st December 2009

1 ACCOUNTING POLICIES

Basis of preparing the financial statements - Going Concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue to be able to meet its financial liabilities for the foreseeable future. The validity of this assumption is dependent upon the continued availability of finances to the company. The available finances referred to are dependent on the continuing support of the company's bankers, HSBC plc and future income levels. As disclosed in note 18, Fishgate, Hull's Fish Market plans to diversify and develop its activities and this will be undertaken through a new trading company, Fishgate Limited. Bank facilities available to Hull Fish Auction Limited will continue to be provided for the period to 30th September 2011 and will be subject to continuing review of the performance of the new business model. On the basis of the ongoing support offered by HSBC plc the directors have concluded that it is appropriate for the financial statements to be prepared on a going concern basis.

The Hull Fish Auction group of companies qualifies as a small size group and in accordance with section 398 of the Companies Act 2006 group accounts are not required.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property	1-2% on cost
Plant and machinery	10-33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Hull Fish Auction Limited (Registered number: 3464603)

Notes to the Abbreviated Accounts - continued

for the year ended 31st December 2009

1 ACCOUNTING POLICIES - continued

Government Grants

Government grants in respect of capital expenditure are credited to the profit and loss account over the estimated lives of the relevant fixed assets. The amount shown in the balance sheet as deferred government grants represents the total grants receivable to date less the amounts so far released to the profit and loss account.

Grants of a revenue nature which are made to give immediate financial support or to reimburse costs previously incurred are credited to the profit and loss account in the period in which they become receivable.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st January 2009	5,995,163
Additions	27,272
	<hr/>
At 31st December 2009	6,022,435
DEPRECIATION	
At 1st January 2009	1,432,138
Charge for year	211,912
	<hr/>
At 31st December 2009	1,644,050
NET BOOK VALUE	
At 31st December 2009	4,378,385
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At 31st December 2008	4,563,025
	<hr/>

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1st January 2009 and 31st December 2009	2
	<hr/>
NET BOOK VALUE	
At 31st December 2009	2
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At 31st December 2008	2
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The company's investments at the balance sheet date in the share capital of companies include the following:

Hull Fish Auction Limited (Registered number: 3464603)

Notes to the Abbreviated Accounts - continued

for the year ended 31st December 2009

3 FIXED ASSET INVESTMENTS - continued

Fishgate Limited

Nature of business Dormant

Class of shares	% holding	2009	2008
Ordinary	100 00	£	£
Aggregate capital and reserves		<u>2</u>	<u>2</u>

4 CREDITORS

Creditors include an amount of £2,871,678 (2008 - £3,054,531) for which security has been given

Included in other creditors creditors falling due after one year is 6% unsecured redeemable preference share capital of £857,500 The preference share capital is redeemable at par at the discretion of the board of directors at any time after 31st December 2010

The shareholders have waived their rights to dividends since the 6% unsecured redeemable preference share capital was issued on 19th June 2003 and no dividends have therefore been provided in the financial statements to 31st December 2009

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2009	2008
122,500	Ordinary	£1	<u>£ 122,500</u>	<u>£ 122,500</u>

6 TRANSACTIONS WITH DIRECTORS

During the year Mr A Hopper charged the company £2,500 (2008 £2,050) in respect of consultancy services