

Hull Fish Auction Limited

Financial Statements

Period ended
30th November, 1998



Smailes, Goldie & Co.
Chartered Accountants

A member firm of

 **The UK 200 Group** 
PRACTISING CHARTERED ACCOUNTANTS

Hull Fish Auction Limited

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Hull Fish Auction Limited

Directors' Report

for the period ended 30th November, 1998

1. Directors' responsibilities

Company law requires us as directors to prepare financial statements for each financial year/period 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 we 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 a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

2. Principal activities

The company has not traded since incorporation. The company has undertaken negotiations regarding the development of a new fresh fish market which is to be sited in Hull and expenditure incurred to date has been written off.

3. Share capital and change of name

The company was incorporated on 12th November, 1997 under the name of Speed 6595 Limited with an authorised share capital of 1,000 ordinary shares of £1 each and an issued share capital of two ordinary shares of £1 each. The company changed its name to Hull Fish Auction Limited on 24th December, 1997.

4. Directors and their interests

The directors at 30th November, 1998 and their interests in the share capital of the company were as follows:

Ordinary shares		
N. Atkins	(appointed 15th December, 1997)	-
P. Bjornsson	(appointed 15th December, 1997)	-
A. Cook	(appointed 12th November, 1997)	1
A. Hopper	(appointed 12th November, 1997)	-
D. Latus	(appointed 4th August, 1998)	-
T. Rose	(appointed 20th November, 1998)	-
W. Simpson	(appointed 20th November, 1998)	-
C. Smales	(appointed 12th November, 1997)	1
R. Turner	(appointed 20th November, 1998)	-

W. Simpson resigned on 18th August, 1999.

Hull Fish Auction Limited

Directors' Report

for the period ended 30th November, 1998

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

A handwritten signature in black ink, appearing to read 'I. Mitchell', written over a horizontal line.

I. Mitchell
Secretary

Registered office:
Diana Building,
Albert Dock,
Hull.
HU1 2DY
2nd September, 1999.

Hull Fish Auction Limited
Profit and Loss Account
for period ended 30th November, 1998

	Note	Total 1998 £
Turnover		-
Cost of sales		-
		<hr/>
Gross profit		-
Net operating expenses		18,397
		<hr/>
(Loss) on ordinary activities before taxation		(18,397)
Tax on (loss) on ordinary activities	2	-
		<hr/>
Retained (loss) for the financial period		(18,397)
Retained (losses) brought forward		-
		<hr/>
Retained (losses) carried forward		(18,397)
		<hr/> <hr/>

The annexed notes form part of these financial statements.

Hull Fish Auction Limited

Balance Sheet

at 30th November, 1998

	Note	£	1998	£
Current assets				
Debtors	3	2		
Creditors: amounts falling due within one year				
Creditors	4	18,397		
Net current (liabilities)				(18,395)
Total (liabilities)				(18,395)
Capital and reserves				
Called up share capital				2
Profit and loss account				(18,397)
Shareholders' funds				(18,395)

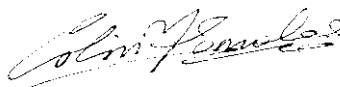
The directors are satisfied that the company was entitled to exemption under subsection (1) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of Section 249B.

The directors acknowledge their responsibilities for:

- i) ensuring that the company keeps accounting records which comply with Section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 in accordance with the Financial Reporting Standard for Smaller Entities (effective March, 1999).

C. F. Smales - Director



Approved by the Board on 2nd September, 1999.

The annexed notes form part of these financial statements.

Hull Fish Auction Limited

Notes to the Financial Statements

for period ended 30th November, 1998

1. Accounting policies

The principal accounting policies are set out below.

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

	1998 £
2. Tax on (loss) on ordinary activities	
Current period	
Corporation tax at 21%	-
	<u><u> </u></u>

The company has incurred pre-trading expenditure amounting to £18,397 which may be available to offset against future trading profits.

	1998 £
3. Debtors	
Other debtors	2
	<u><u> </u></u>

	1998 £
4. Creditors: amounts falling due within one year	
Other creditors	18,397
	<u><u> </u></u>

	Authorised 1998 No.	Allotted, called up and fully paid 1998 £
5. Share capital		
Ordinary shares of £1 each	1,000	2
	<u><u> </u></u>	<u><u> </u></u>

Hull Fish Auction Limited

Notes to the Financial Statements

for period ended 30th November, 1998

6. Post balance sheet events

Since the year end the company has received loans from third parties covering expenses incurred to date.

7. Capital commitments	1998 £
Contracted for but not provided in these accounts	
- outright purchases	Nil
- finance leases	Nil
	<hr/>
	Nil
	<hr/>

8. Contingent liabilities

There were no contingent liabilities at 30th November, 1998.

9. Control relationships

The company is currently owned by Colin Smales and Arthur Cook who are holding the two subscriber shares as nominees for the eight companies listed below:

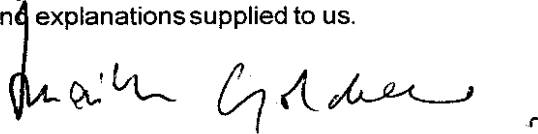
	Ordinary shares
Cawoods (Fisheries) Limited	-
Glenrose Fish Company	-
Hull Fish Merchants Protection Association Limited	-
Isberg Limited	-
J. Marr and Sons Limited	-
Overland Fish Sales Limited	1
W. Simpson Limited	-
F. Smales and Son (Fish Merchants) Limited	1

Hull Fish Auction Limited

Accountants' report to the directors on the unaudited accounts of Hull Fish Auction Limited

As described on the balance sheet you are responsible for the compilation of the accounts for the period ended 30th November, 1998, set out on pages 3 to 6, and you consider that the company is exempt from an audit.

In accordance with your instructions we have compiled the unaudited accounts from the accounting records and from information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'Maile Goldie', is written over the text of the accountants' report.

Smailes, Goldie & Co.

Chartered Accountants
Hull, HU1 3XL
2nd September, 1999