

**NOTICE REGARDING INCORPORATED**  
**EMPLOYERS' ASSOCIATIONS**  
**ANNUAL RETURNS**

It has long been the custom of the Certification Officer to allow incorporated employers' associations to submit to him a copy of their accounts (financial statements) prepared under the Companies Act, in lieu of completing certain parts of the AR27 form. This has been allowed in order to ease the administrative burden on such organisations, as far as is consistent with the law.

The return which you are viewing is that of an incorporated employers' association, and therefore, comprises of both a partially completed AR27 form and financial statements. With regard to the AR27 form itself, the Certification Officer has only required the mandatory completion of pages 1,2, 10,11,12,13,14 and 15 and it is these pages which you will find included in this document: the pages which the Certification Officer has not required the completion of (i.e. those left blank) have not been included.

DO NOT STAPLE  
PRINT ON ONE SIDE ONLY

# FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

## ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

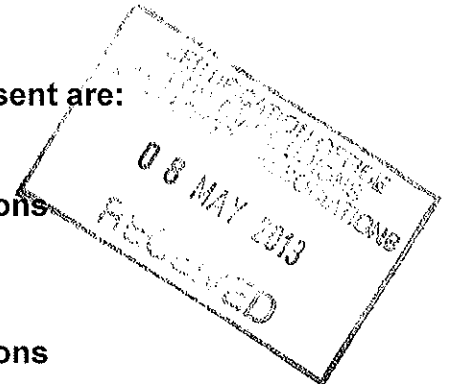
Name of Employers' Association:	LONDON FISH MERCHANTS' ASSOCIATION (BILLINGSGATE) LIMITED
Year ended:	31ST DECEMBER 2012
List No:	1221E
Head or Main Office:	OFFICE 36 BILLINGSGATE MARKET TRAFALGAR WAY LONDON E14 5TD
Website address (if available)	
Has the address changed during the year to which the return relates?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (Tick as appropriate)
General Secretary:	MICHAEL FOULGER
Contact name for queries regarding the completion of this return:	MICHAEL FOULGER
Telephone Number:	0207 515 2655
e-mail:	fishmerchants@aol.com

**PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.**  
Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 020 7210 3734

The address to which returns and other documents should be sent are:

**For Employers' Associations based in England and Wales:**  
Certification Office for Trade Unions and Employers' Associations  
22<sup>nd</sup> Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

**For Employers' Associations based in Scotland:**  
Certification Office for Trade Unions and Employers' Associations  
Melrose House, 69a George Street, Edinburgh EH2 2JG



# RETURN OF MEMBERS

(see note 9)

NUMBER OF MEMBERS AT THE END OF THE YEAR				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
38	0	0	0	38

## OFFICERS IN POST

(see note 10)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

## CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change
DIRECTOR	C. C HOLMES		05/05/2012

# REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year			£	£
	<b>INCOME</b>			
30,246	From Members	Subscriptions, levies, etc		30,400
-	Investment income	Interest and dividends (gross)		-
1,002		Bank interest (gross)		3,338
-		Other (specify)		-
116,270	Other income	Sale of ice		135,389
582,520		Cold Store charges		567,267
322,123		Unloading charges		328,245
		Paytable loss		-
		Miscellaneous receipts (chiller rent and filming fee)		12,500
1,020,913				1,043,401
1,052,161		<b>TOTAL INCOME</b>		1,077,139
	<b>EXPENDITURE</b>			
	Administrative expenses			
481,283		Remuneration and expenses of staff		517,360
362,093		Occupancy costs		363,868
2,839		Printing, Stationery, Post		3,157
2,344		Telephones		2,297
15,255		Legal and Professional fees		18,112
133,979		Miscellaneous (Repairs & maintenance and Sundry expenses)		125,109
-	Other charges	Bank charges		-
44,250		Depreciation		44,398
2,094		Sums written off		-
-		Affiliation fees		-
-		Donations		-
-		Conference and meeting fees		-
-		Expenses		-
5,425		Miscellaneous (Bank interest)		1,625
1,049,562				1,075,926
4,077	Taxation			12,306
1,053,639		<b>TOTAL EXPENDITURE</b>		1,088,232
(1,478)		Surplus/Deficit for year		(11,093)
271,266		Amount of fund at beginning of year		269,788
269,788		Amount of fund at end of year		258,695

# ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 2		N/A	Fund Account	
Name of account:			£	£
<b>Income</b>	From members			
	Investment income			
	Other income (specify)			
			<b>Total Income</b>	
<b>Expenditure</b>	Administrative expenses			
	Other expenditure (specify)			
				<b>Total Expenditure</b>
			Surplus (Deficit) for the year	
			Amount of fund at beginning of year	
			Amount of fund at the end of year (as Balance Sheet)	

ACCOUNT 3		N/A	Fund Account	
Name of account:			£	£
<b>Income</b>	From members			
	Investment income			
	Other income (specify)			
			<b>Total Income</b>	
<b>Expenditure</b>	Administrative expenses			
	Other expenditure (specify)			
				<b>Total Expenditure</b>
			Surplus (Deficit) for the year	
			Amount of fund at beginning of year	
			Amount of fund at the end of year (as Balance Sheet)	

# ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 4	N/A	Fund Account	
Name of account:		£	£
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
	<b>Total Income</b>		
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
	<b>Total Expenditure</b>		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 5	N/A	Fund Account	
Name of account:		£	£
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
	<b>Total Income</b>		
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
	<b>Total Expenditure</b>		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

## ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 6	N/A	Fund Account	
Name of account:		£	£
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
	<b>Total Income</b>		
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
	<b>Total Expenditure</b>		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 7	N/A	Fund Account	
Name of account:		£	£
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
	<b>Total Income</b>		
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
	<b>Total Expenditure</b>		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

# BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2012

(see notes 19 and 20)

Previous Year		£	£
177,851	<b>Fixed Assets</b> (as at page 11)		133,453
	<b>Investments</b> (as per analysis on page 13)		
	Quoted (Market value £            )		
25,402	Unquoted		25,402
	<b>Total Investments</b>		25,402
	<b>Other Assets</b>		
254,861	Sundry debtors		226,426
439,770	Cash at bank and in hand		420,198
1,564	Stocks of goods		1,931
	Others (specify)		
	<b>Total of other assets</b>		648,555
696,195			
899,448		<b>TOTAL ASSETS</b>	807,410
8,908	Fund (Account – Other reserves)		8,908
269,788	Fund (Account – Profit & loss account)		258,695
	Fund (Account)		-
17,500	Revaluation Reserve		17,500
	<b>Liabilities</b>		
238,556	Loans		179,181
-	Bank overdraft		-
3,981	Tax payable		8,720
314,674	Sundry creditors		297,640
32,053	Accrued expenses		19,192
13,988	Provisions		17,574
-	Other liabilities		
603,252		<b>TOTAL LIABILITIES</b>	522,307
899,448		<b>TOTAL ASSETS</b>	807,410



# FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
<b>COST OR VALUATION</b>				
At start of period	240,384	672,025	-	912,409
Additions during period				
Less: Disposals during period		47,425		47,425
Less: DEPRECIATION:	204,326	527,205		731,531
Total to end of period				
<b>BOOK AMOUNT</b> at end of period	36,058	97,395		133,453
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)	36,058			
<b>AS BALANCE SHEET</b>	36,058	97,395		133,453

# ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £
<b>QUOTED</b>	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Quoted Investments	
<b>UNQUOTED</b>	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	25,402
	TOTAL UNQUOTED (as Balance Sheet)	25,402
	*Market Value of Unquoted Investments	

\* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

# ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 23 to 25)

<b>Does the association, or any constituent part of the association, have a controlling interest in any limited company?</b>		YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
If YES name the relevant companies:			
COMPANY NAME	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
LONDON WHOLESALE FISH TRADE (BILLINGSGATE) LTD	00422575		
BILLINGSGATE COLD STORES LTD	01217178		
<b>INCORPORATED EMPLOYERS' ASSOCIATIONS</b>			
<b>Are the shares which are controlled by the association registered in the association's name</b>		YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		
<b>UNINCORPORATED EMPLOYERS ASSOCIATIONS</b>			
<b>Are the shares which are controlled by the association registered in the names of the association's trustees?</b>		YES <input type="checkbox"/>	NO <input type="checkbox"/>
If NO, state the names of the persons in whom the shares controlled by the association are registered.		N/A	
COMPANY NAME	NAMES OF SHAREHOLDERS		

# SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
<b>INCOME</b>			
From Members	30,400		30,400
From Investments	3,338		3,338
Other Income (including increases by revaluation of assets)	1,043,401		1,043,401
<b>Total Income</b>	1,077,139		1,077,139
<b>EXPENDITURE</b> (including decreases by revaluation of assets)			
<b>Total Expenditure</b>	1,088,232		1,088,232
<b>Funds at beginning of year</b> (including reserves)	296,196		296,196
<b>Funds at end of year</b> (including reserves)	285,103		285,103
<b>ASSETS</b>			
Fixed Assets			133,453
Investment Assets			25,402
Other Assets			648,555
		<b>Total Assets</b>	807,410
<b>LIABILITIES</b>		<b>Total Liabilities</b>	522,307
<b>NET ASSETS (Total Assets less Total Liabilities)</b>			285,103

# NOTES TO THE ACCOUNTS

(see note 36)

All notes to the accounts must be entered on or attached to this part of the return.

SEE NOTES TO FULL COMPANY ACCOUNTS (ATTACHED)

# ACCOUNTING POLICIES


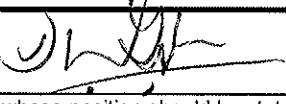
(see notes 37 and 38)

SEE NOTES TO FULL COMPANY ACCOUNTS (ATTACHED)

## SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

Secretary's Signature: <u></u> Name: <u>MICHAEL FOULGER</u> Date: <u>23/4/2013</u>	Chairman's Signature: <u></u> (or other official whose position should be stated) Name: <u>DONALD WALTER TYLER</u> Date: <u>23/4/2013</u>
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## CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES	✓	NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES	✓	NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES	✓	NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES	✓	NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES	✓	NO	
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES	✓	NO	

# AUDITOR'S REPORT

(see notes 42 to 47)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?  
(See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

**YES/NO**

If "No" please explain below.

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
  - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
  - (c) whether the accounts to which the report relates agree with the accounting records?
- (See section 36(3) of the 1992 Act, set out in note 43)

**YES/NO**

If "No" please explain below.

3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
  - (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.
- (See section 36(4) of the 1992 Act set out in note 43)

**YES/NO**

If "No" please explain below.

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR27 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.  
(See note 45)

SEE FULL COMPANY ACCOUNTS (ATTACHED)

## AUDITOR'S REPORT (continued)

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Signature(s) of auditor or auditors:	<i>Kingston Smith LLP.</i>	
Name(s):	Kingston Smith LLP	
Profession(s) or Calling(s):	FCA	
Address(es):	Orbital House 20 Eastern Road Romford Essex RM1 3PJ	
Date:	7/5/13	
Contact name and telephone number:	Steve Rushmer, 01708759759	

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.



**LONDON FISH MERCHANTS' ASSOCIATION (BILLINGSGATE) LIMITED  
(LIMITED BY GUARANTEE)**

**Directors' Report And Financial Statements**

**For the year ended 31 December 2012**

**Company Registration No. 00422574 (England And Wales)**

**LONDON FISH MERCHANTS' ASSOCIATION (BILLINGSGATE) LIMITED  
(LIMITED BY GUARANTEE)**

**COMPANY INFORMATION**

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<b>Directors</b>	R. K. Barton M. D. Eglin P. J. Hollick R. Parish D. W. Tyler (Chairman) B. Evans (Treasurer)
<b>Secretary</b>	M. Foulger
<b>Company number</b>	00422574
<b>Registered office</b>	Office 36, Billingsgate Market Trafalgar Way London E14 5TD
<b>Auditors</b>	Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex RM1 3PJ
<b>Business address</b>	Office 36, Billingsgate Market Trafalgar Way London E14 5TD

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# LONDON FISH MERCHANTS' ASSOCIATION (BILLINGSGATE) LIMITED (LIMITED BY GUARANTEE)

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# LONDON FISH MERCHANTS' ASSOCIATION (BILLINGSGATE) LIMITED (LIMITED BY GUARANTEE)

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

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The directors present their report and financial statements for the year ended 31 December 2012.

### **Principal activities**

The principal activity of the company throughout the year was that of providing protection and promotion of its members in the wholesale fish trade.

### **Directors**

The following directors have held office since 1 January 2012:

C. C. Holmes	(Resigned 5 May 2012)
R. K. Barton	
M. D. Eglin	
P. J. Hollick	
R. Parish	
D. W. Tyler (Chairman)	
B. Evans (Treasurer)	

### **Auditors**

In accordance with the company's articles, a resolution proposing that Kingston Smith LLP be reappointed as auditors of the company will be put at a General Meeting.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

# LONDON FISH MERCHANTS' ASSOCIATION (BILLINGSGATE) LIMITED (LIMITED BY GUARANTEE)

DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2012

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## Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



.....  
D. W. Tyler (Chairman)

Director

23/4/2013

# LONDON FISH MERCHANTS' ASSOCIATION (BILLINGSGATE) LIMITED (LIMITED BY GUARANTEE)

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON FISH MERCHANTS' ASSOCIATION (BILLINGSGATE) LIMITED (LIMITED BY GUARANTEE)

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We have audited the financial statements of London Fish Merchants' Association (Billingsgate) Limited (Limited by Guarantee) for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditors' report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**LONDON FISH MERCHANTS' ASSOCIATION (BILLINGSGATE) LIMITED  
(LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT (CONTINUED)  
TO THE MEMBERS OF LONDON FISH MERCHANTS' ASSOCIATION (BILLINGSGATE)  
LIMITED (LIMITED BY GUARANTEE)**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

*Kingston Smith LLP.*

**Steven Rushmer (Senior Statutory Auditor)  
for and on behalf of Kingston Smith LLP**

29/4/13

**Chartered Accountants  
Statutory Auditor**

Orbital House  
20 Eastern Road  
Romford  
Essex  
RM1 3PJ

**LONDON FISH MERCHANTS' ASSOCIATION (BILLINGSGATE) LIMITED  
(LIMITED BY GUARANTEE)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
<b>Turnover</b>		1,073,801	1,051,159
Cost of sales		(873,529)	(829,106)
<b>Gross profit</b>		200,272	222,053
Distribution costs		(61,764)	(57,492)
Administrative expenses		(139,008)	(157,539)
<b>Operating (loss)/profit</b>	<b>2</b>	(500)	7,022
Other interest receivable and similar income	<b>3</b>	3,338	1,002
Interest payable and similar charges		(1,625)	(5,425)
<b>Profit on ordinary activities before taxation</b>		1,213	2,599
Tax on profit on ordinary activities	<b>4</b>	(12,306)	(4,077)
<b>Loss for the year</b>	<b>12</b>	(11,093)	(1,478)



LONDON FISH MERCHANTS' ASSOCIATION (BILLINGSGATE) LIMITED  
(LIMITED BY GUARANTEE)

BALANCE SHEET  
AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	5		133,453		177,851
Investments	6		25,402		25,402
			<u>158,855</u>		<u>203,253</u>
<b>Current assets</b>					
Stocks		1,931		1,564	
Debtors	7	226,426		254,861	
Cash at bank and in hand		420,198		439,770	
		<u>648,555</u>		<u>696,195</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(296,552)</u>		<u>(321,708)</u>	
<b>Net current assets</b>			<u>352,003</u>		<u>374,487</u>
<b>Total assets less current liabilities</b>			<u>510,858</u>		<u>577,740</u>
<b>Creditors: amounts falling due after more than one year</b>	9		(208,181)		(267,556)
<b>Provisions for liabilities</b>	10		(17,574)		(13,988)
			<u>285,103</u>		<u>296,196</u>
<b>Capital and reserves</b>					
Revaluation reserve	12		17,500		17,500
Other reserves	12		8,908		8,908
Profit and loss account	12		258,695		269,788
<b>Shareholders' funds</b>			<u>285,103</u>		<u>296,196</u>

**LONDON FISH MERCHANTS' ASSOCIATION (BILLINGSGATE) LIMITED  
(LIMITED BY GUARANTEE)**

**BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2012**

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These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 23/4/2013



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D. W. Tyler (Chairman)  
Director

**Company Registration No. 00422574**

# LONDON FISH MERCHANTS' ASSOCIATION (BILLINGSGATE) LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 1.2 Turnover

Turnover represents the invoiced value of goods and services provided net of value added tax. Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Over 20 years
Computer equipment	25% reducing balance
Fixtures, fittings & equipment	5% - 25% reducing balance

#### 1.4 Investments

Investments are included at current value. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

#### 1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with the Financial Reporting Standard for Smaller Entities.

#### 1.6 Deferred taxation

In accordance with the Financial Reporting Standard for Smaller Entities, deferred tax is recognised as a liability or asset if transactions or events that give the company the obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date.

#### 1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

<b>2 Operating (loss)/profit</b>	<b>2012</b>	<b>2011</b>
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	44,398	44,250
Auditors' remuneration	6,000	5,800
Directors' remuneration	-	-
	<u>          </u>	<u>          </u>

**LONDON FISH MERCHANTS' ASSOCIATION (BILLINGSGATE) LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2012**

<b>3 Investment income</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Bank interest	3,338	1,002
	<u>3,338</u>	<u>1,002</u>

<b>4 Taxation</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U.K. corporation tax	8,720	3,980
	<u>8,720</u>	<u>3,980</u>
<b>Total current tax</b>	<b>8,720</b>	<b>3,980</b>
<b>Deferred tax</b>		
Deferred tax charge current year	3,586	97
	<u>12,306</u>	<u>4,077</u>

<b>5 Tangible fixed assets</b>	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 January 2012	240,384	672,025	912,409
Disposals	-	(47,425)	(47,425)
	<u>240,384</u>	<u>624,600</u>	<u>864,984</u>
At 31 December 2012	240,384	624,600	864,984
<b>Depreciation</b>			
At 1 January 2012	192,307	542,251	734,558
On disposals	-	(47,425)	(47,425)
Charge for the year	12,019	32,379	44,398
	<u>204,326</u>	<u>527,205</u>	<u>731,531</u>
At 31 December 2012	204,326	527,205	731,531
<b>Net book value</b>			
At 31 December 2012	<u>36,058</u>	<u>97,395</u>	<u>133,453</u>
At 31 December 2011	<u>48,077</u>	<u>129,774</u>	<u>177,851</u>

**LONDON FISH MERCHANTS' ASSOCIATION (BILLINGSGATE) LIMITED  
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2012

**6 Fixed asset investments**

	Shares in group undertakings and participating interests £
<b>Cost or valuation</b>	
At 1 January 2012 & at 31 December 2012	25,402
<b>Net book value</b>	
At 31 December 2012	25,402
At 31 December 2011	25,402

**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
<b>Subsidiary undertakings</b>			
London Wholesale Fish Trade (Billingsgate) Limited	England and Wales	Ordinary	100.00
Billingsgate Cold Stores Limited	England and Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves	Profit/(loss)
		2012	for the year 2012
		£	£
London Wholesale Fish Trade (Billingsgate) Limited	Dormant	25,000	-
Billingsgate Cold Stores Limited	Dormant	402	-

Both companies were dormant during the year.

**LONDON FISH MERCHANTS' ASSOCIATION (BILLINGSGATE) LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2012**

<b>7 Debtors</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade debtors	185,733	206,565
Other debtors	40,693	48,296
	<u>226,426</u>	<u>254,861</u>
	<u><u>226,426</u></u>	<u><u>254,861</u></u>
<b>8 Creditors: amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	(61,000)	-
Trade creditors	120,478	129,197
Amounts owed to group undertakings and undertakings in which the company has a participating interest	25,402	25,402
Taxation and social security	54,673	44,515
Other creditors	156,999	122,594
	<u>296,552</u>	<u>321,708</u>
	<u><u>296,552</u></u>	<u><u>321,708</u></u>
<b>9 Creditors: amounts falling due after more than one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Bank loans	(118,181)	-
Other creditors	326,362	267,556
	<u>208,181</u>	<u>267,556</u>
	<u><u>208,181</u></u>	<u><u>267,556</u></u>
<b>Analysis of loans</b>		
Wholly repayable within five years	269,181	328,556
Included in current liabilities	(61,000)	(61,000)
	<u>208,181</u>	<u>267,556</u>
	<u><u>208,181</u></u>	<u><u>267,556</u></u>

Included in other creditors are loans of £269,181 (2011 - £328,556) which are secured by a floating charge over the assets of the company.

The loans are repayable by instalments over 20 years with interest charged on the loan at 7.5%.

**LONDON FISH MERCHANTS' ASSOCIATION (BILLINGSGATE) LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**10 Provisions for liabilities**

	Deferred tax liability £
Balance at 1 January 2012	13,988
Profit and loss account	3,586
	<u>17,574</u>
Balance at 31 December 2012	<u>17,574</u>

The deferred tax liability is made up as follows:

	2012 £	2011 £
Accelerated capital allowances	<u>17,574</u>	<u>13,988</u>

**11 Pension costs**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounts to £17,753 (2011: £21,891).

**12 Statement of movements on reserves**

	Revaluation reserve £	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2012	17,500	8,908	269,788
Loss for the year	-	-	(11,093)
	<u>17,500</u>	<u>8,908</u>	<u>258,695</u>
Balance at 31 December 2012	<u>17,500</u>	<u>8,908</u>	<u>258,695</u>

**Other reserves**

**Capital redemption reserve**

Balance at 1 January 2012 & at 31 December 2012	<u>8,908</u>
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# LONDON FISH MERCHANTS' ASSOCIATION (BILLINGSGATE) LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

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### 13 Financial commitments

At 31 December 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2013:

	2012	2011
	£	£
Operating leases which expire:		
Within one year	10,169	1,664
Between two and five years	35,983	40,897
In over five years	19,430	-
	<u>65,582</u>	<u>42,561</u>

### 14 Control

There is not considered to be an ultimate controlling party.

### 15 Related party relationships and transactions

At the year end, the company owed £402 (2011 - £402) to Billingsgate Cold Stores Limited and £25,000 (2011 - £25,000) to London Wholesale Fish Trade (Billingsgate) Limited. Both companies are subsidiaries of the company.

The company is also owed £200 (2011: £nil) by The National Federation of Inland Wholesale Fish Merchants in respect of expenses paid on behalf of this entity during the year. The entity is related by virtue of common directorship.

In addition, the company is owed £3,789 (2011 - £14,517) by Billingsgate Traders Limited, a company which is, in the opinion of the council members, a related party. During the year, Billingsgate Traders Limited charged £15,000 (2011 - £nil) in respect of management expenses and expenses of £4,272 (2011 - £1,339) which were paid on behalf of Billingsgate Traders Limited.

The company will continue to give full financial support to Billingsgate Traders Limited.



**LONDON FISH MERCHANTS' ASSOCIATION (BILLINGSGATE) LIMITED  
(LIMITED BY GUARANTEE)**

**Management Information**

**For the year ended 31 December 2012**

**LONDON FISH MERCHANTS' ASSOCIATION (BILLINGSGATE) LIMITED  
(LIMITED BY GUARANTEE)**

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012	2011
	£	£
<b>Turnover</b>		
Membership fees	30,400	30,246
Unloading Charges	328,245	322,123
Cold Store Charges	567,267	582,520
Ice Sale Charges	135,389	116,270
Miscellaneous Income	12,500	-
	<u>1,073,801</u>	<u>1,051,159</u>
<b>Cost of sales</b>		
Purchases	873,529	829,106
	<u>(873,529)</u>	<u>(829,106)</u>
<b>Gross profit</b>	200,272	222,053
<b>Distribution costs</b>	61,764	57,492
<b>Administrative expenses</b>	139,008	157,539
	<u>(200,772)</u>	<u>(215,031)</u>
<b>Operating (loss)/profit</b>	(500)	7,022
<b>Other interest receivable and similar income</b>		
Bank interest - received	3,338	1,002
<b>Interest payable</b>		
Non bank interest on loans >5yrs - paid	(1,625)	(5,425)
<b>Profit before taxation</b>	<u><u>1,213</u></u>	<u><u>2,599</u></u>

**LONDON FISH MERCHANTS' ASSOCIATION (BILLINGSGATE) LIMITED  
(LIMITED BY GUARANTEE)**

**SCHEDULE OF DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012 £	2011 £
<b>Distribution costs</b>		
Rates	15,109	14,592
Insurance	2,857	2,950
Light and heat	1,214	1,034
Repairs and maintenance	1,260	1,550
Cleaning	1,594	1,555
Telephone	407	372
Legal and professional fees	18,112	15,255
Sundry expenses	10,944	10,066
Depreciation	10,267	10,118
	<u>61,764</u>	<u>57,492</u>
<b>Administrative expenses</b>		
Wages and salaries	118,357	121,621
Insurance	1,119	1,168
Cleaning	1,080	1,080
Printing, postage and stationery	3,157	2,839
Telephone	1,890	1,972
Bad and doubtful debts	-	2,094
Sundry expenses	13,405	26,765
	<u>139,008</u>	<u>157,539</u>