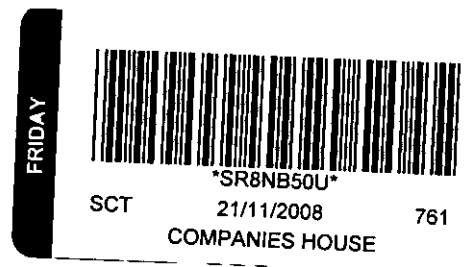


Companies
House
copy

**HERRING BUYERS ASSOCIATION
LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2008**



C
T

HERRING BUYERS ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

Contents	Pages
Officers and professional advisers	1
The directors' report	2 to 3
Independent auditor's report to the members	4 to 5
Income and expenditure account	6
Balance sheet	7
Notes to the financial statements	8 to 10

HERRING BUYERS ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

I A McFadden Chairman
R Duthie
F Clark Junior
C Anderson
M Clark
P M Croan
M J Croan
G Bruce
J Tait

Company Secretary

E Leddham (resigned 1 February 2008)
Davies Wood Summers LLP (appointed 1 February 2008)

Registered Office

8 Albyn Terrace
Aberdeen
Aberdeenshire
AB10 1YP

Auditor

Chiene + Tait
Chartered Accountants and Registered Auditors
61 Dublin Street
Edinburgh
EH3 6NL

Bankers

Bank of Scotland
38 St Andrew Square
Edinburgh
EH2 2YB

Solicitors

Davies Wood Summers LLP

HERRING BUYERS ASSOCIATION LIMITED

COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2008

Principal activities

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

Following a review of the company's financial position and future projections, the directors agreed to rebate 50% of the levies receivable in the year ended 31 March 2008

Directors

The directors who served the company during the year were as follows

I A McFadden
R Duthie
A Robertson (resigned 29 February 2008)
R Turner (resigned 17 March 2008)
F Clark Junior
N Bowen (resigned 10 October 2007)
C Anderson
M Clark
P M Croan
M J Croan
F Kidd (resigned 10 October 2007)
G Bruce
J Tait (appointed 10 October 2007)

Under article 79, F Clark Junior, M Clark, P M Croan and G Bruce retire and, being eligible, offer themselves for re-election

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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit 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 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 that 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 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

COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2008

Directors' responsibilities *(continued)*

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- each director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

Donations

During the year, the company made the following contributions

	2008 £	2007 £
Charitable	<u>50</u>	<u>170</u>

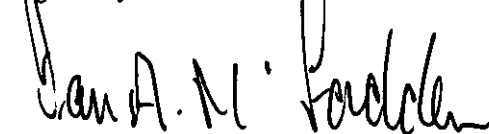
Auditor

A resolution to re appoint Chiene + Tait as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed by order of the directors



I A McFadden
Chairman

Approved by the directors on

12/11/08

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERRING BUYERS ASSOCIATION LIMITED

YEAR ENDED 31 MARCH 2008



We have audited the financial statements of Herring Buyers Association Limited for the year ended 31 March 2008 set out on pages 6 to 10. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 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 auditor

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other 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 International Standards on Auditing (UK and Ireland) 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 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. However, the evidence available to us was limited in respect of the completeness of the company's income. As disclosed in note 1, the company's income is based upon the actual receipts from members. The company is unable to verify the gross first hand purchases of pelagic fish by the individual members and is therefore unable to confirm the completeness of levy income remitted by the individual members. The Directors have appropriate procedures to ensure appropriate recording and safeguarding of income upon its receipt.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HERRING BUYERS ASSOCIATION LIMITED *(continued)***



YEAR ENDED 31 MARCH 2008

Qualified opinion arising from limitation in audit scope

Except for any adjustment that might have been found to be necessary had we been able to obtain sufficient evidence concerning the completeness of the company's income, in our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2008 and of its deficit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

In respect solely of the limitation of our work relating to completeness of the company's income for the financial year, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit

CHIENE + TAIT
Chartered Accountants and Registered Auditors
61 Dublin Street
Edinburgh
EH3 6NL

18 NOVEMBER 2008

HERRING BUYERS ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2008

	Note	2008 £	2007 £
Turnover	1	36,546	(2,636)
Administrative expenses		<u>55,967</u>	<u>46,789</u>
Operating deficit	2	(19,421)	(49,425)
Interest receivable		<u>3,415</u>	<u>5,179</u>
Deficit on ordinary activities before taxation		(16,006)	(44,246)
Tax on deficit on ordinary activities	3	<u>1,667</u>	<u>—</u>
Deficit for the financial year	10	(17,673)	(44,246)

The notes on pages 8 to 10 form part of these financial statements

COMPANY LIMITED BY GUARANTEE

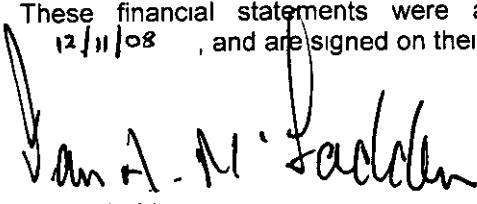
BALANCE SHEET

31 MARCH 2008

	Note	£	2008 £	2007 £
Fixed assets				
Tangible assets	4		<u>700</u>	<u>—</u>
Current assets				
Debtors	5	288		29,251
Cash at bank		<u>102,192</u>		<u>115,719</u>
		102,480		144,970
Creditors: amounts falling due within one year	6	<u>52,009</u>		<u>76,126</u>
Net current assets			<u>50,471</u>	<u>68,844</u>
Net assets			<u>51,171</u>	<u>68,844</u>
Reserves	9			
Income and expenditure account	10		<u>51,171</u>	<u>68,844</u>
Members' funds	11		<u>51,171</u>	<u>68,844</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the directors and authorised for issue on 12/11/08, and are signed on their behalf by


I A McFadden
Chairman

The notes on pages 8 to 10 form part of these financial statements

HERRING BUYERS ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

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 purchase of pelagic fish. The company is reliant upon the individual members' systems for recording all purchases calculating the levies due and remitting these to the company. No independent data is available regarding the purchases of pelagic fish by the members.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Computer equipment 3 years straight line

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the income and expenditure account.

Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRSSE 2007.

Deferred tax is provided on the liability method to take account of timing differences between the treatment for certain items for accounts purposes and the treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

2. Operating deficit

Operating deficit is stated after charging

	2008 £	2007 £
Pension contributions	4,430	4,430
Depreciation of owned fixed assets	350	—
Auditor's fees	<u>1,365</u>	<u>1,300</u>

3. Taxation on deficit on ordinary activities

	2008 £	2007 £
Current tax		
UK Corporation tax based on the results for the year	683	—
Under provision in prior year	984	—
Total current tax	<u>1,667</u>	<u>—</u>

HERRING BUYERS ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

4. Tangible fixed assets

	Computer equipment £
Cost	
Additions	1,050
At 31 March 2008	<u>1,050</u>
Depreciation	
Charge for the year	350
At 31 March 2008	<u>350</u>
Net book value	
At 31 March 2008	<u>700</u>
At 31 March 2007	<u>—</u>

5 Debtors

	2008 £	2007 £
Trade debtors	—	27,861
Other debtors	288	1,390
	<u>288</u>	<u>29,251</u>

6. Creditors amounts falling due within one year

	2008 £	2007 £
Other taxation	6,672	544
Other creditors	44,654	75,582
Corporation tax	683	—
	<u>52,009</u>	<u>76,126</u>

7 Pensions

The company contributes to personal pension schemes, the assets of which are held separately from those of the company in independently administered funds. Contributions are charged in the financial statements as incurred and there were no outstanding or proposed contributions as at the balance sheet date. Pension costs charged during the year were £4,430 (2007 £4,430).

8. Related party transactions

The ultimate controlling parties of the company are the member bodies whom the directors represent. The income of the company relates to levies received from the member bodies.

During the year the company made a contribution of £3,000 to the Scottish Pelagic Sustainability Group Limited, a company in which I A McFadden is also a director.

HERRING BUYERS ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

9. Company limited by guarantee

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

10 Income and expenditure account

	2008	2007
	£	£
Balance brought forward	68,844	113,090
Deficit for the financial year	(17,673)	(44,246)
Balance carried forward	<u>51,171</u>	<u>68,844</u>

11. Reconciliation of movements in members' funds

	2008	2007
	£	£
Deficit for the financial year	(17,673)	(44,246)
Opening members' funds	<u>68,844</u>	<u>113,090</u>
Closing members' funds	<u>51,171</u>	<u>68,844</u>