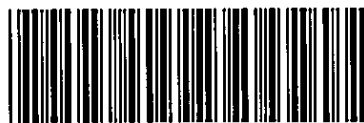


**HERRING BUYERS ASSOCIATION
LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2009**

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HERRING BUYERS ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

Contents	Pages
Officers and professional advisers	1
The directors' report	2 to 3
Independent auditors' report to the members	4 to 5
Income and expenditure account	6
Balance sheet	7
Notes to the financial statements	8 to 10
The following page does not form part of the financial statements	
Detailed income and expenditure account	12

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

Davies Wood Summers LLP

Registered Office

8 Albyn Terrace
Aberdeen
Aberdeenshire
AB10 1YP

Auditors

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

Bankers

Bank of Scotland
38 St. Andrew Square
Edinburgh
EH2 2YB

Solicitors

Davies Wood Summers LLP
8 Albyn Terrace
Aberdeen
Aberdeenshire
AB10 1YP

HERRING BUYERS ASSOCIATION LIMITED

COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2009.

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.

Directors

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

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

Under article 79, C Anderson, M J Croan and J Tait retire and, being eligible, offer themselves for re-election.

Directors' responsibilities

The directors are responsible for preparing the Annual 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 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all steps that ought to have been taken to ensure they are aware of any relevant audit information and to establish that the auditors are aware of that information.

HERRING BUYERS ASSOCIATION LIMITED

COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2009

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 2006.

Signed by order of the directors

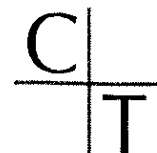


I A McFadden
Chairman

Approved by the directors on 11/11/09

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HERRING BUYERS ASSOCIATION LIMITED**

YEAR ENDED 31 MARCH 2009



We have audited the financial statements of Herring Buyers Association Limited for the year ended 31 March 2009 on pages 6 to 10, which 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 on page 8.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 2006. 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 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 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

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 2006. 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 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 individual members. The Directors have 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 AUDITORS' REPORT TO THE MEMBERS OF
HERRING BUYERS ASSOCIATION LIMITED (continued)**
YEAR ENDED 31 MARCH 2009



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 2009 and of its deficit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 2006; 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

CHIENE + TAIT
Chartered Accountants & Registered Auditors

61 Dublin Street
Edinburgh
EH3 6NL

17 November 2009

HERRING BUYERS ASSOCIATION LIMITED

COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2009

	Note	2009 £	2008 £
Turnover		29,334	36,546
Administrative expenses		34,087	55,967
Operating deficit	2	(4,753)	(19,421)
Interest receivable		2,066	3,415
Deficit on ordinary activities before taxation		(2,687)	(16,006)
Tax on deficit on ordinary activities	3	434	1,667
Deficit for the financial year		(3,121)	(17,673)

HERRING BUYERS ASSOCIATION LIMITED

COMPANY LIMITED BY GUARANTEE

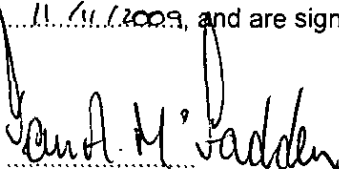
BALANCE SHEET

31 MARCH 2009

	Note	£	2009 £	2008 £
Fixed assets				
Tangible assets	4		350	700
Current assets				
Debtors	5	5,369		288
Cash at bank		71,110		102,192
		76,479		102,480
Creditors: amounts falling due within one year	6	28,779		52,009
Net current assets			47,700	50,471
Total assets less current liabilities			48,050	51,171
Reserves	9			
Income and expenditure account	10		48,050	51,171
Members' funds			48,050	51,171

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 2006 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 11/04/2009, and are signed on their behalf by:



I A McFadden
Chairman

HERRING BUYERS ASSOCIATION LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

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:

	2009 £	2008 £
Directors' emoluments	17,500	2,750
Pension contributions	-	4,430
Depreciation of owned fixed assets	350	350
Auditors' fees	1,800	1,320

HERRING BUYERS ASSOCIATION LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

3. Taxation on ordinary activities

Analysis of charge in the year

	2009 £	2008 £
Current tax:		
UK Corporation tax based on the results for the year	434	683
Under provision in prior year	-	984
Total current tax	<u>434</u>	<u>1,667</u>

4. Tangible fixed assets

	Fixtures & Fittings £
Cost	
At 1 April 2008 and 31 March 2009	<u>1,050</u>
Depreciation	
At 1 April 2008	350
Charge for the year	<u>350</u>
At 31 March 2009	<u>700</u>
Net book value	
At 31 March 2009	<u>350</u>
At 31 March 2008	<u>700</u>

5. Debtors

	2009 £	2008 £
Trade debtors	5,254	-
Other debtors	<u>115</u>	<u>288</u>
	<u>5,369</u>	<u>288</u>

6. Creditors: amounts falling due within one year

	2009 £	2008 £
Corporation tax	435	683
Other taxation	2,135	6,672
Other creditors	<u>26,209</u>	<u>44,654</u>
	<u>28,779</u>	<u>52,009</u>

HERRING BUYERS ASSOCIATION LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

7. Pensions

The company participates in a defined contribution pension scheme, 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 £nil (2008: £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 £5,000 (2008: £3,000) to the Scottish Pelagic Sustainability Group Limited, a company in which I A McFadden is also a director.

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

	2009 £	2008 £
Balance brought forward	51,171	68,844
Deficit for the financial year		(17,673)
Balance carried forward	<u>48,050</u>	<u>51,171</u>

11. Reconciliation of movements in members' funds

	2009 £	2008 £
Deficit for the financial year	(3,121)	(17,673)
Opening members' funds	51,171	68,844
Closing members' funds	<u>48,050</u>	<u>51,171</u>

HERRING BUYERS ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
DETAILED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2009

**The following page does not form part of the statutory financial statements
which are the subject of the independent auditors' report on pages 4 to 5.**

HERRING BUYERS ASSOCIATION LIMITED

COMPANY LIMITED BY GUARANTEE

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2009

	£	2009 £	2008 £
Turnover			
Levy on members less rebate		29,334	36,546
Overheads			
Director's salary and NI	19,041		2,750
Salary costs	—		25,014
Pension contributions	—		4,430
Office accommodation	2,400		2,233
Light and heat	—		290
Insurance	343		729
Meetings, travel and subsistence	2,674		4,652
Telephone	946		1,777
Printing, stationery and postage	115		1,258
Donations	—		50
Sundry expenses	246		342
Publications and subscriptions	308		555
Legal and professional fees	—		390
Survey work	—		5,957
Contribution to Scottish Pelagic Sustainability Group	5,000		3,000
Accountancy and tax fees	1,171		700
Auditors' remuneration	1,400		1,365
Depreciation	350		350
Bank charges	93		125
		34,087	55,967
Operating deficit		(4,753)	(19,421)
Bank interest receivable		2,066	3,415
Deficit on ordinary activities		(2,687)	(16,006)