

**HERRING BUYERS ASSOCIATION
LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2010**

TUESDAY



SZ5WQPCJ

SCT

23/11/2010

383

COMPANIES HOUSE

C
|
T

**HERRING BUYERS ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

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
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

Auditor

Chiene + Tait
Chartered Accountants
& Statutory Auditor
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 2010

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2010.

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, I A McFadden, R Duthie and M Clark 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). 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 surplus or deficit of the company for that period. In preparing those 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 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.

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 ought to have been taken to ensure they are aware of any relevant audit information and to establish that the auditor is aware of that information.

**HERRING BUYERS ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2010

Donations

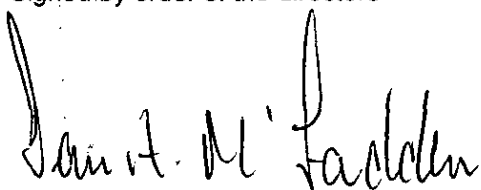
During the year the company made the following contributions:

	2010 £	2009 £
Charitable donations	<u>50</u>	<u>-</u>

Small company provisions

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

Signed by order of the directors



I A McFadden
Chairman

Approved by the directors on 10/11/2010

HERRING BUYERS ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 MARCH 2010



We have audited the financial statements of Herring Buyers Association Limited for the year ended 31 March 2010 on pages 6 to 10. 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 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

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 (APB'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 directors; and the overall presentation of the financial statements.

Qualified opinion on financial statements arising from limitation of scope

In forming our opinion, we have considered the adequacy of the disclosures in note 1 to the financial statements concerning the completeness of income. 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. However, the Directors have procedures to ensure appropriate recording and safeguarding of income upon its receipt.

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 of the state of the company's affairs as at 31 March 2010 and of its surplus 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 matters 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.

**HERRING BUYERS ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 31 MARCH 2010

C
|
T

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 and the directors' report in accordance with the small companies regime.

Malcolm Beveridge

Malcolm Beveridge BA CA (Senior Statutory Auditor)

For and on behalf of

CHIENE + TAIT

Chartered Accountants & Statutory Auditor

61 Dublin Street

Edinburgh

EH3 6NL

17 NOVEMBER 2010

HERRING BUYERS ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2010

	Note	2010 £	2009 £
Turnover		117,432	29,334
Administrative expenses		111,607	34,087
Operating surplus/(deficit)	2	5,825	(4,753)
Interest receivable		182	2,066
Surplus/(deficit) on ordinary activities before taxation		6,007	(2,687)
Tax on surplus/(deficit) on ordinary activities	4	38	434
Surplus/(deficit) for the financial year		5,969	(3,121)

HERRING BUYERS ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE

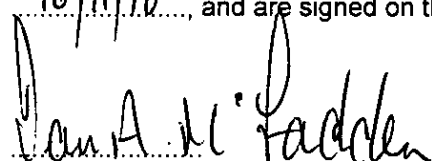
BALANCE SHEET

31 MARCH 2010

	Note	£	2010 £	2009 £
Fixed assets				
Tangible assets	5		—	350
Current assets				
Debtors	6	20,107		5,369
Cash at bank		58,190		71,110
		78,297		76,479
Creditors: amounts falling due within one year	7	24,278		28,779
Net current assets			54,019	47,700
Total assets less current liabilities			54,019	48,050
Reserves				
Income and expenditure account	10		54,019	48,050
Members' funds			54,019	48,050

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

These financial statements were approved by the directors and authorised for issue on 10/11/10, and are signed on their behalf by:



I A McFadden

Company Registration Number: SC059708

HERRING BUYERS ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

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 April 2008).

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.

Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRSSE 2008.

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:

	2010 £	2009 £
Depreciation of owned fixed assets	350	350
Auditor's fees	<u>1,450</u>	<u>1,400</u>

3. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2010 £	2009 £
Aggregate remuneration	<u>20,500</u>	<u>17,500</u>

HERRING BUYERS ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

4. Taxation on ordinary activities

Analysis of charge in the year

	2010 £	2009 £
Current tax:		
UK Corporation tax based on the results for the year	<u>38</u>	<u>434</u>
Total current tax	<u><u>38</u></u>	<u><u>434</u></u>

5. Tangible fixed assets

	Computer Equipment £
Cost	
At 1 April 2009 and 31 March 2010	<u><u>1,050</u></u>
Depreciation	
At 1 April 2009	<u>700</u>
Charge for the year	<u>350</u>
At 31 March 2010	<u><u>1,050</u></u>
Net book value	
At 31 March 2010	<u><u>—</u></u>
At 31 March 2009	<u><u>350</u></u>

6. Debtors

	2010 £	2009 £
Trade debtors	20,010	5,254
Other debtors	<u>97</u>	<u>115</u>
	<u><u>20,107</u></u>	<u><u>5,369</u></u>

7. Creditors: amounts falling due within one year

	2010 £	2009 £
Corporation tax	38	435
Other taxation	2,638	2,135
Other creditors	<u>21,602</u>	<u>26,209</u>
	<u><u>24,278</u></u>	<u><u>28,779</u></u>

HERRING BUYERS ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

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 (2009: £5,000) to the Scottish Pelagic Sustainability Group Limited, a company in which I A McFadden is 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

	2010 £	2009 £
Balance brought forward	48,050	51,171
Surplus/(deficit) for the financial year	5,969	(3,121)
Balance carried forward	54,019	48,050

11. Reconciliation of movements in members' funds

	2010 £	2009 £
Surplus/(deficit) for the financial year	5,969	(3,121)
Opening members' funds	48,050	51,171
Closing members' funds	54,019	48,050

**HERRING BUYERS ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2010

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

HERRING BUYERS ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
DETAILED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2010

	£	2010 £	2009 £
Turnover			
Levy on members less rebate		43,958	29,334
Grant income		73,474	—
		<u>117,432</u>	<u>29,334</u>
Overheads			
Directors salaries	22,321		19,041
Office accommodation	2,400		2,400
Insurance	410		343
Meetings, travel and subsistence	2,180		2,674
Telephone	1,131		946
Computer expenses	762		—
Printing, stationery and postage	28		115
Donations	50		—
Sundry expenses	—		246
Publications and subscriptions	80		308
European Union and Seafish Grant Payments	73,474		—
Legal and professional fees	397		—
Contribution to Scottish Pelagic Sustainability Group	5,000		5,000
Accountancy and tax fees	1,470		1,171
Auditor's remuneration	1,450		1,400
Depreciation	350		350
Bank charges	104		93
		<u>111,607</u>	<u>34,087</u>
Operating surplus/(deficit)		<u>5,825</u>	<u>(4,753)</u>
Bank interest receivable		182	2,066
Surplus/(deficit) on ordinary activities		<u>6,007</u>	<u>(2,687)</u>