

**HERRING BUYERS ASSOCIATION  
LIMITED  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2011**

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

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**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 2011**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2011.

### **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, F Clark Junior, 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). 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
- the directors have taken all steps that they ought to have taken to make themselves 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)*

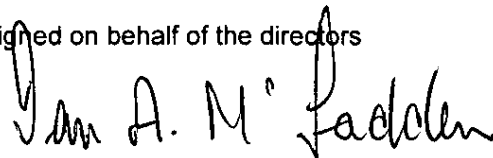
**YEAR ENDED 31 MARCH 2011**

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**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 on behalf of the directors



I A McFadden

Director

Approved by the directors on

19/7/11

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

YEAR ENDED 31 MARCH 2011

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We have audited the financial statements of Herring Buyers Association Limited for the year ended 31 March 2011 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 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 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 (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.

## **Basis for qualified opinion on financial statements**

With respect to the income figure for the year of £45,959, 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.

## **Qualified opinion on financial statements**

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2011 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.

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

**YEAR ENDED 31 MARCH 2011**

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

In respect solely of the limitation on our work relating to the completeness of income, described above and in note 1, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

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
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

*Malcolm A 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

25 July 2010

**HERRING BUYERS ASSOCIATION LIMITED  
COMPANY LIMITED BY GUARANTEE  
INCOME AND EXPENDITURE ACCOUNT  
YEAR ENDED 31 MARCH 2011**

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|                                                       | Note     | 2011<br>£     | 2010<br>£ |
|-------------------------------------------------------|----------|---------------|-----------|
| <b>Turnover</b>                                       |          | <b>45,959</b> | 117,432   |
| Administrative expenses                               |          | <b>45,755</b> | 111,607   |
| <b>Operating surplus</b>                              | <b>2</b> | <b>204</b>    | 5,825     |
| Interest receivable                                   |          | <b>311</b>    | 182       |
| <b>Surplus on ordinary activities before taxation</b> |          | <b>515</b>    | 6,007     |
| Tax on surplus on ordinary activities                 | <b>4</b> | <b>66</b>     | 38        |
| <b>Surplus for the financial year</b>                 |          | <b>449</b>    | 5,969     |

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

# HERRING BUYERS ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE

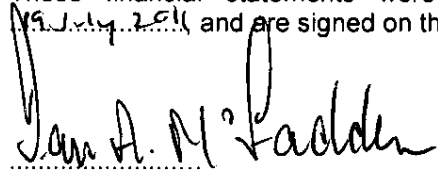
## BALANCE SHEET

31 MARCH 2011

|                                                       | Note | £      | 2011<br>£ | 2010<br>£ |
|-------------------------------------------------------|------|--------|-----------|-----------|
| <b>Fixed assets</b>                                   |      |        |           |           |
| Tangible assets                                       | 5    |        | —         | —         |
| <b>Current assets</b>                                 |      |        |           |           |
| Debtors                                               | 6    | 3,089  |           | 20,107    |
| Cash at bank                                          |      | 82,650 |           | 58,190    |
|                                                       |      | 85,739 |           | 78,297    |
| <b>Creditors: amounts falling due within one year</b> | 7    | 31,271 |           | 24,278    |
| <b>Net current assets</b>                             |      |        | 54,468    | 54,019    |
| <b>Total assets less current liabilities</b>          |      |        | 54,468    | 54,019    |
| <b>Reserves</b>                                       | 9    |        |           |           |
| Income and expenditure account                        | 10   |        | 54,468    | 54,019    |
| <b>Members' funds</b>                                 |      |        | 54,468    | 54,019    |

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 19 July 2011, and are signed on their behalf by:



I A McFadden

Company Registration Number: SC059708

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 2011

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### 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 surplus

Operating surplus is stated after charging:

|                                    | 2011<br>£    | 2010<br>£    |
|------------------------------------|--------------|--------------|
| Depreciation of owned fixed assets | —            | 350          |
| Auditor's fees                     | <u>1,450</u> | <u>1,450</u> |

### 3. Directors' remuneration

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

|                        | 2011<br>£     | 2010<br>£     |
|------------------------|---------------|---------------|
| Aggregate remuneration | <u>21,400</u> | <u>20,500</u> |

**HERRING BUYERS ASSOCIATION LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2011**

**4. Taxation on ordinary activities**

**Analysis of charge in the year**

|                                                      | 2011<br>£ | 2010<br>£ |
|------------------------------------------------------|-----------|-----------|
| Current tax:                                         |           |           |
| UK Corporation tax based on the results for the year | 66        | 38        |
| Total current tax                                    | <u>66</u> | <u>38</u> |

**5. Tangible fixed assets**

|                                   | Computer Equipment<br>£ |
|-----------------------------------|-------------------------|
| <b>Cost</b>                       |                         |
| At 1 April 2010 and 31 March 2011 | <u>1,050</u>            |
| <b>Depreciation</b>               |                         |
| At 1 April 2010 and 31 March 2011 | <u>1,050</u>            |
| <b>Net book value</b>             |                         |
| At 31 March 2011                  | <u>-</u>                |
| At 31 March 2010                  | <u>-</u>                |

**6. Debtors**

|               | 2011<br>£    | 2010<br>£     |
|---------------|--------------|---------------|
| Trade debtors | -            | 20,010        |
| Other debtors | 3,089        | 97            |
|               | <u>3,089</u> | <u>20,107</u> |

**7. Creditors: amounts falling due within one year**

|                                    | 2011<br>£     | 2010<br>£     |
|------------------------------------|---------------|---------------|
| Corporation tax                    | 65            | 38            |
| Other taxation and social security | 8,476         | 2,638         |
| Other creditors                    | 22,730        | 21,602        |
|                                    | <u>31,271</u> | <u>24,278</u> |

**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 £7,000 (2010: £5,000) to the Scottish Pelagic Sustainability Group.

**HERRING BUYERS ASSOCIATION LIMITED  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2011**

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**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. Reconciliation of shareholders' funds and movement on reserves**

|                         | Income and<br>expenditure<br>account<br>£ |
|-------------------------|-------------------------------------------|
| Balance brought forward | 54,019                                    |
| Surplus for the year    | 449                                       |
| Balance carried forward | <u>54,468</u>                             |