

**SCOTTISH PELAGIC PROCESSORS
ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2015**

THURSDAY



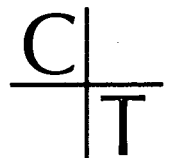
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SCOTTISH PELAGIC PROCESSORS ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

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SCOTTISH PELAGIC PROCESSORS ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

I A McFadden - Chairman
R Duthie
F Clark
S Banks
C Anderson
M Clark
P M Croan
M J Croan
J Tait
D J Collins
S Leiper

Company Secretary

Brodies Secretarial Services Limited

Registered Office

31-33 Union Grove
Aberdeen
AB10 6SD

Auditor

Chiene + Tait LLP
Chartered Accountants
& Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Bankers

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

Solicitors

Brodies LLP
31-33 Union Grove
Aberdeen
AB10 6SD

SCOTTISH PELAGIC PROCESSORS ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements of the company for the year ended 31 March 2015.

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

S Banks

C Anderson

M Clark

P M Croan

M J Croan

J Tait

S Leiper

D J Collins

(Appointed 26 November 2014)

G Bruce

(Retired 19 August 2014)

A Stapley

(Retired 26 November 2014)

Under article 79, C Anderson, J Tait, M J Croan and S Leiper 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 year.

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.

SCOTTISH PELAGIC PROCESSORS ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

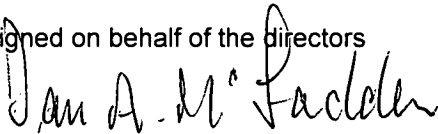
Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors

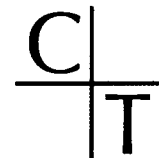


I A McFadden

Director

Approved by the directors on 2 July 2015

SCOTTISH PELAGIC PROCESSORS ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SCOTTISH PELAGIC PROCESSORS ASSOCIATION LIMITED

YEAR ENDED 31 MARCH 2015

We have audited the financial statements of Scottish Pelagic Processors Association Limited for the year ended 31 March 2015 which comprise the Income and Expenditure Account, 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 shareholders, 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 shareholders 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 shareholders 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 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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 March 2015 and of its deficit 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.

**SCOTTISH PELAGIC PROCESSORS ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
SCOTTISH PELAGIC PROCESSORS ASSOCIATION LIMITED *(continued)***



YEAR ENDED 31 MARCH 2015

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 and take advantage of the small companies exemptions from the requirement to prepare a strategic report.

Malcolm & Beveridge

MALCOLM BEVERIDGE BA CA (Senior Statutory Auditor)

For and on behalf of

CHIENE + TAIT LLP

Chartered Accountants & Statutory Auditor

61 Dublin Street

Edinburgh

EH3 6NL

6 July 2015

**SCOTTISH PELAGIC PROCESSORS ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
Turnover		54,075	51,300
Administrative expenses		<u>58,553</u>	<u>50,912</u>
Operating (deficit)/surplus	2	(4,478)	388
Interest receivable		—	158
(Deficit)/surplus on ordinary activities before taxation		<u>(4,478)</u>	<u>546</u>
Tax on (deficit)/surplus on ordinary activities	4	—	32
(Deficit)/surplus for the financial year		<u>(4,478)</u>	<u>514</u>

SCOTTISH PELAGIC PROCESSORS ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE

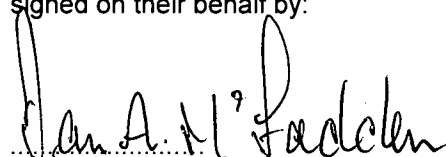
BALANCE SHEET

31 MARCH 2015

	Note	£	2015 £	2014 £
Fixed assets				
Tangible assets	5		<u>180</u>	<u>726</u>
Current assets				
Debtors	6	20,111		18,444
Cash at bank		<u>55,554</u>		<u>53,520</u>
		75,665		71,964
Creditors: amounts falling due within one year	7	<u>13,432</u>		<u>5,799</u>
Net current assets			<u>62,233</u>	<u>66,165</u>
Total assets less current liabilities			<u>62,413</u>	<u>66,891</u>
Reserves	9			
Income and expenditure account	10		<u>62,413</u>	<u>66,891</u>
Members' funds			<u>62,413</u>	<u>66,891</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 2 July 15, and are signed on their behalf by:


I A McFadden

Company Registration Number: SC059708

SCOTTISH PELAGIC PROCESSORS ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

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).

Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the these financial statements.

Turnover

Turnover, which is stated net of value added tax, is based on fixed levels of membership fees due.

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)/surplus

Operating (deficit)/surplus is stated after charging:

	2015 £	2014 £
Depreciation of owned fixed assets	546	547
Auditor's fees	<u>1,585</u>	<u>1,540</u>

3. Directors' remuneration

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

	2015 £	2014 £
Aggregate remuneration	<u>22,900</u>	<u>21,700</u>

SCOTTISH PELAGIC PROCESSORS ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

4. Taxation on ordinary activities

Analysis of charge in the year

	2015 £	2014 £
Current tax:		
UK Corporation tax based on the results for the year	-	32
Total current tax	<u>-</u>	<u>32</u>

5. Tangible fixed assets

	Computer Equipment £
Cost	
At 1 April 2014 and 31 March 2015	<u>1,639</u>
Depreciation	
At 1 April 2014	913
Charge for the year	546
At 31 March 2015	<u>1,459</u>
Net book value	
At 31 March 2015	<u>180</u>
At 31 March 2014	<u>726</u>

6. Debtors

	2015 £	2014 £
Trade debtors	16,500	14,475
Other debtors	3,611	3,969
	<u>20,111</u>	<u>18,444</u>

7. Creditors: amounts falling due within one year

	2015 £	2014 £
Corporation tax	-	31
Other taxation and social security	3,574	3,085
Other creditors	9,858	2,683
	<u>13,432</u>	<u>5,799</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 subscriptions received from the member bodies.

During the year the company made a contribution of £11,000 (2014: £7,000) to the Scottish Pelagic Sustainability Group Limited, a company in which I A McFadden is a director.

SCOTTISH PELAGIC PROCESSORS ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

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 expenditure account £
Balance brought forward	66,891
Deficit for the year	<u>(4,478)</u>
Balance carried forward	<u><u>62,413</u></u>