

**SCOTTISH PELAGIC PROCESSORS  
ASSOCIATION LIMITED  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2016**

FRIDAY



\*S5FMQBO1\*

SCT

16/09/2016

#475

COMPANIES HOUSE

C  
|  
T

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

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2016**

---

| <b>Contents</b>                                                          | <b>Pages</b>   |
|--------------------------------------------------------------------------|----------------|
| Officers and professional advisers                                       | <b>1</b>       |
| Directors' report                                                        | <b>2 to 3</b>  |
| Independent auditor's report to the shareholders                         | <b>4 to 5</b>  |
| Income and expenditure account                                           | <b>6</b>       |
| Balance sheet                                                            | <b>7</b>       |
| Notes to the financial statements                                        | <b>8 to 10</b> |
| <b>The following page does not form part of the financial statements</b> |                |
| Detailed income and expenditure account                                  | <b>12</b>      |

**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  
A Pillar (Appointed 8 July 2016)

**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 2016

---

The directors present their report and the financial statements of the company for the year ended 31 March 2016.

### 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  
D J Collins  
S Leiper

Subsequent to the year end A Pillar was appointed as a director on 8 July 2016.

Under article 79, M Clark, R Duthie, I A McFadden and D J Collins retire, and being eligible, offer themselves for re-election.

### Statement of 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 2016

---

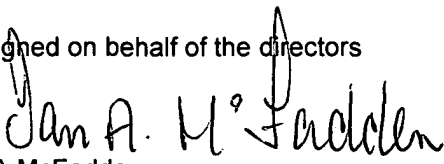
Each of the persons who is a director at the date of approval of this report confirm that:

- 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 29/8/16

# 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 2016**

---

We have audited the financial statements of Scottish Pelagic Processors Association Limited for the year ended 31 March 2016 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 January 2015) (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 Statement of Directors' Responsibilities 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**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 2016 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 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 2016

---

### 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

...13 September 2016

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

**INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 31 MARCH 2016**

|                                                                 | <b>Note</b> | <b>2016<br/>£</b> | <b>2015<br/>£</b> |
|-----------------------------------------------------------------|-------------|-------------------|-------------------|
| <b>Turnover</b>                                                 |             | <b>59,450</b>     | 54,075            |
| Administrative expenses                                         |             | <b>44,680</b>     | 58,553            |
| <b>Surplus/(deficit) on ordinary activities before taxation</b> |             | <b>14,770</b>     | (4,478)           |
| Tax on surplus/(deficit) on ordinary activities                 |             | —                 | —                 |
| <b>Surplus/(deficit) for the financial year</b>                 |             | <b>14,770</b>     | (4,478)           |

# SCOTTISH PELAGIC PROCESSORS ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE

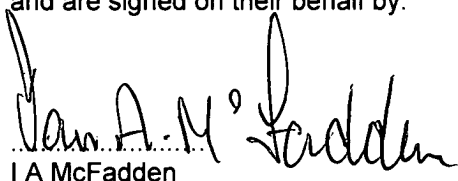
## BALANCE SHEET

31 MARCH 2016

|                                                       | Note | £             | 2016<br>£     | 2015<br>£     |
|-------------------------------------------------------|------|---------------|---------------|---------------|
| <b>Fixed assets</b>                                   |      |               |               |               |
| Tangible assets                                       | 4    |               | <u>819</u>    | <u>180</u>    |
| <b>Current assets</b>                                 |      |               |               |               |
| Debtors                                               | 5    | 26,868        |               | 20,111        |
| Cash at bank                                          |      | <u>56,464</u> |               | <u>55,554</u> |
|                                                       |      | 83,332        |               | 75,665        |
| <b>Creditors: amounts falling due within one year</b> | 6    | <u>6,968</u>  |               | <u>13,432</u> |
| <b>Net current assets</b>                             |      |               | <u>76,364</u> | <u>62,233</u> |
| <b>Total assets less current liabilities</b>          |      |               | <u>77,183</u> | <u>62,413</u> |
| <b>Reserves</b>                                       | 8    |               |               |               |
| Income and expenditure account                        | 9    |               | <u>77,183</u> | <u>62,413</u> |
| <b>Members' funds</b>                                 |      |               | <u>77,183</u> | <u>62,413</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 January 2015).

These accounts were approved by the directors and authorised for issue on 29 August 2016, 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 2016

---

### 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 2015).

#### 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

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/(deficit)

Operating surplus/(deficit) is stated after charging/(crediting):

|                                    | 2016<br>£    | 2015<br>£    |
|------------------------------------|--------------|--------------|
| Depreciation of owned fixed assets | 589          | 546          |
| Profit on disposal of fixed assets | (120)        | -            |
| Auditor's fees                     | <u>1,635</u> | <u>1,585</u> |

### 3. Directors' remuneration

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

|                        | 2016<br>£     | 2015<br>£     |
|------------------------|---------------|---------------|
| Aggregate remuneration | <u>22,900</u> | <u>22,900</u> |

# SCOTTISH PELAGIC PROCESSORS ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

### 4. Tangible assets

|                         | Computer Equipment<br>£ |
|-------------------------|-------------------------|
| <b>Cost</b>             |                         |
| At 1 April 2015         | 1,639                   |
| Additions               | 1,228                   |
| Disposals               | (1,099)                 |
| <b>At 31 March 2016</b> | <b>1,768</b>            |
| <b>Depreciation</b>     |                         |
| At 1 April 2015         | 1,459                   |
| Charge for the year     | 589                     |
| On disposals            | (1,099)                 |
| <b>At 31 March 2016</b> | <b>949</b>              |
| <b>Net book value</b>   |                         |
| <b>At 31 March 2016</b> | <b>819</b>              |
| At 31 March 2015        | 180                     |

### 5. Debtors

|               | 2016<br>£     | 2015<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 23,750        | 16,500        |
| Other debtors | 3,118         | 3,611         |
|               | <b>26,868</b> | <b>20,111</b> |

### 6. Creditors: amounts falling due within one year

|                                    | 2016<br>£    | 2015<br>£     |
|------------------------------------|--------------|---------------|
| Other taxation and social security | 3,284        | 3,574         |
| Other creditors                    | 3,684        | 9,858         |
|                                    | <b>6,968</b> | <b>13,432</b> |

### 7. 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 £9,500 (2015: £11,000) to the Scottish Pelagic Sustainability Group Limited, a company in which I A McFadden is a director.

### 8. Company limited by guarantee

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2016**

---

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

|                         | <b>Income and<br/>expenditure<br/>account<br/>£</b> |
|-------------------------|-----------------------------------------------------|
| Balance brought forward | <b>62,413</b>                                       |
| Surplus for the year    | <b>14,770</b>                                       |
| Balance carried forward | <b><u>77,183</u></b>                                |