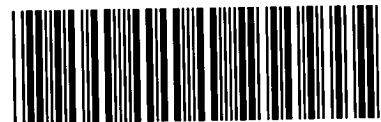


Company Registration Number: SC059708

**Scottish Pelagic Processors Association Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**For the year ended**  
**31 March 2017**

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COMPANIES HOUSE

# Scottish Pelagic Processors Association Limited

Company Limited by Guarantee

## Financial Statements

Year ended 31 March 2017

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# **Scottish Pelagic Processors 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  
S Banks  
C Anderson  
M Clark  
P M Croan  
M J Croan  
S Leiper  
A Pillar

**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  
75 George street  
Edinburgh  
EH2 3EW

**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 2017**

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The directors present their report and the financial statements of the company for the year ended 31 March 2017.

#### **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

(Resigned 20 September 2016)

D J Collins

(Resigned 4 May 2017)

S Leiper

A Pillar

(Appointed 8 July 2016)

#### **Directors' responsibilities statement**

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 the profit or loss 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 judgments 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.

#### **Auditor**

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have 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.

# Scottish Pelagic Processors Association Limited

Company Limited by Guarantee

Directors' Report *(continued)*

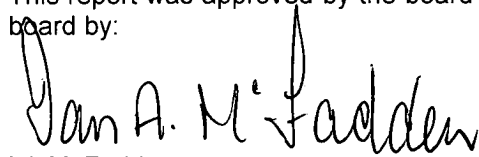
Year ended 31 March 2017

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## Small company provisions

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

This report was approved by the board of directors on 9/11/17 and signed on behalf of the board by:

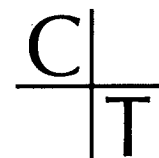


I A McFadden  
Chairman

# **Scottish Pelagic Processors Association Limited**

**Company Limited by Guarantee**

## **Independent Auditor's Report to the Members of Scottish Pelagic Processors Association Limited**



**Year ended 31 March 2017**

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We have audited the financial statements of Scottish Pelagic Processors Association Limited for the year ended 31 March 2017 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

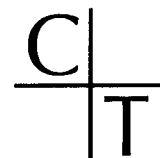
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors report has been prepared in accordance with applicable legal requirements.

# Scottish Pelagic Processors Association Limited

Company Limited by Guarantee

## Independent Auditor's Report to the Members of Scottish Pelagic Processors Association Limited *(continued)*



Year ended 31 March 2017

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

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 the 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; and
- 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 reports and take advantage of the small companies exemption 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

21 Nov 2017

# Scottish Pelagic Processors Association Limited

## Company Limited by Guarantee

### Statement of Income and Retained Earnings

Year ended 31 March 2017

|                                                                     | Note | 2017<br>£ | 2016<br>£ |
|---------------------------------------------------------------------|------|-----------|-----------|
| Turnover                                                            |      | 22,875    | 59,450    |
| Gross profit                                                        |      | 22,875    | 59,450    |
| Administrative expenses                                             |      | 46,702    | 44,680    |
| Operating (loss)/profit                                             |      | (23,827)  | 14,770    |
| (Loss)/profit before taxation                                       | 7    | (23,827)  | 14,770    |
| Tax on (loss)/profit                                                |      | -         | -         |
| (Loss)/profit for the financial year and total comprehensive income |      | (23,827)  | 14,770    |
| Retained earnings at the start of the year                          |      | 77,183    | 62,413    |
| Retained earnings at the end of the year                            |      | 53,356    | 77,183    |

All the activities of the company are from continuing operations.

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

# Scottish Pelagic Processors Association Limited

## Company Limited by Guarantee

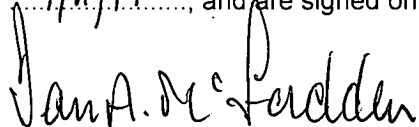
### Statement of Financial Position

31 March 2017

|                                                       | Note | 2017<br>£ | £      | 2016<br>£ |
|-------------------------------------------------------|------|-----------|--------|-----------|
| <b>Fixed assets</b>                                   |      |           |        |           |
| Tangible assets                                       | 8    |           | 870    | 819       |
| <b>Current assets</b>                                 |      |           |        |           |
| Debtors                                               | 9    | 7,133     |        | 26,868    |
| Cash at bank and in hand                              |      | 55,735    |        | 56,464    |
|                                                       |      | 62,868    |        | 83,332    |
| <b>Creditors: amounts falling due within one year</b> | 10   | 10,382    |        | 6,968     |
| <b>Net current assets</b>                             |      |           | 52,486 | 76,364    |
| <b>Total assets less current liabilities</b>          |      |           | 53,356 | 77,183    |
| <b>Net assets</b>                                     |      |           | 53,356 | 77,183    |
| <b>Capital and reserves</b>                           |      |           |        |           |
| Profit and loss account                               |      |           | 53,356 | 77,183    |
| <b>Members funds</b>                                  |      |           | 53,356 | 77,183    |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 27/11/17, and are signed on behalf of the board by:



I A McFadden  
Chairman

Company registration number: SC059708

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

# Scottish Pelagic Processors Association Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 March 2017

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#### 1. General information

The company is a private company limited by guarantee, registered in Scotland. The address of the registered office is 31-33 Union Grove, Aberdeen, AB10 6SD.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

This is the first year that the financial statements have been prepared under FRS102. See note 12 for transition details.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### 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 these financial statements.

##### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

##### Revenue recognition

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

##### Income tax

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.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment - 33% straight line

# Scottish Pelagic Processors Association Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2017

#### 4. Company limited by guarantee

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

#### 5. Auditor's remuneration

|                                                        | 2017<br>£    | 2016<br>£    |
|--------------------------------------------------------|--------------|--------------|
| Fees payable for the audit of the financial statements | <u>1,800</u> | <u>1,635</u> |

#### 6. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 1 (2016: 1).

#### 7. Profit before taxation

(Loss)/profit before taxation is stated after charging:

|                                 | 2017<br>£  | 2016<br>£  |
|---------------------------------|------------|------------|
| Depreciation of tangible assets | <u>484</u> | <u>589</u> |

#### 8. Tangible assets

|                         | Computer<br>equipment<br>£ | Total<br>£   |
|-------------------------|----------------------------|--------------|
| <b>Cost</b>             |                            |              |
| At 1 April 2016         | 1,768                      | <b>1,768</b> |
| Additions               | <u>535</u>                 | <u>535</u>   |
| <b>At 31 March 2017</b> | <u>2,303</u>               | <u>2,303</u> |
| <b>Depreciation</b>     |                            |              |
| At 1 April 2016         | 949                        | <b>949</b>   |
| Charge for the year     | <u>484</u>                 | <u>484</u>   |
| <b>At 31 March 2017</b> | <u>1,433</u>               | <u>1,433</u> |
| <b>Carrying amount</b>  |                            |              |
| <b>At 31 March 2017</b> | <u>870</u>                 | <u>870</u>   |
| At 31 March 2016        | <u>819</u>                 | <u>819</u>   |

#### 9. Debtors

|               | 2017<br>£           | 2016<br>£     |
|---------------|---------------------|---------------|
| Trade debtors | <b>4,000</b>        | 23,750        |
| Other debtors | <u>3,133</u>        | <u>3,118</u>  |
|               | <u><b>7,133</b></u> | <u>26,868</u> |

# Scottish Pelagic Processors Association Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

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

|                                 | <b>2017</b>          | <b>2016</b>         |
|---------------------------------|----------------------|---------------------|
|                                 | <b>£</b>             | <b>£</b>            |
| Social security and other taxes | <b>6,397</b>         | 3,284               |
| Other creditors                 | <b>3,985</b>         | 3,684               |
|                                 | <b><u>10,382</u></b> | <b><u>6,968</u></b> |

**11. 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 £10,000 (2016: £9,500) to the Scottish Pelagic Sustainability Group Limited, a company in which I A McFadden is a director.

**12. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.