

Scòttish Pelagic Processors Association Limited
Company Limited by Guarantee
Financial Statements
For the year ended
31 March 2018



Scottish Pelagic Processors Association Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2018

Contents	Pages
Officers and professional advisers	1
Directors' report	2 to 3
Independent auditor's report to the members	4 to 6
Statement of income and retained earnings	7
Statement of financial position	8
Notes to the financial statements	9 to 10
The following pages do not form part of the financial statements	
Detailed income statement	12

Scottish Pelagic Processors Association Limited

Company Limited by Guarantee

Officers and Professional Advisers

The Board of Directors

I A McFadden
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
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 2018

The directors present their report and the financial statements of the company for the year ended 31 March 2018.

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

S Leiper

A Pillar

D J Collins

(Resigned 4 May 2017)

Retiring by rotation are C Anderson, M Croan and S Leiper.

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.

Scottish Pelagic Processors Association Limited

Company Limited by Guarantee

Directors' Report *(continued)*

Year ended 31 March 2018

Auditor

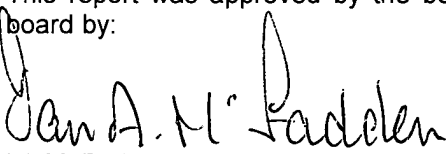
Each of the persons who is a director at the date of approval of this report confirms that:

- 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.

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 5/11/2018 and signed on behalf of the board by:



I A McFadden
Director

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 2018

Opinion

We have audited the financial statements of Scottish Pelagic Processors Association Limited (the 'company') for the year ended 31 March 2018 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

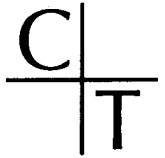
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 2018

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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.

Matters on which we are required to report by exception

In the light of the 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 in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

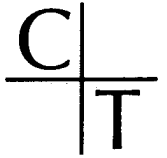
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 2018

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Malcolm Beveridge CA (Senior Statutory Auditor)

For and on behalf of
Chiene + Tait LLP
Chartered Accountants & Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

13 November 2018

Scottish Pelagic Processors Association Limited

Company Limited by Guarantee

Statement of Income and Retained Earnings

Year ended 31 March 2018

	Note	2018 £	2017 £
Turnover		50,500	22,875
Gross profit		50,500	22,875
Administrative expenses		42,131	46,702
Operating profit/(loss)		8,369	(23,827)
Profit/(loss) before taxation	7	8,369	(23,827)
Tax on profit/(loss)		—	—
Profit/(loss) for the financial year and total comprehensive income		8,369	(23,827)
Retained earnings at the start of the year		53,356	77,183
Retained earnings at the end of the year		61,725	53,356

All the activities of the company are from continuing operations.

Scottish Pelagic Processors Association Limited

Company Limited by Guarantee

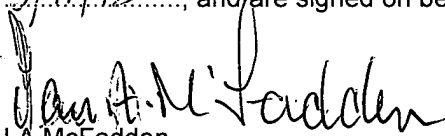
Statement of Financial Position

31 March 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	8		282	870
Current assets				
Debtors	9	26,437		7,133
Cash at bank and in hand		40,811		55,735
		67,248		62,868
Creditors: amounts falling due within one year	10	5,805		10,382
Net current assets			61,443	52,486
Total assets less current liabilities			61,725	53,356
Net assets			61,725	53,356
Capital and reserves				
Profit and loss account			61,725	53,356
Members funds			61,725	53,356

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 5/11/18, and are signed on behalf of the board by:


I A McFadden
Director

Company registration number: SC059708

Scottish Pelagic Processors Association Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2018

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 Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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.

Revenue recognition

Turnover relates to subscription charges to members of the Association, less any rebates payable to members, net of Value Added Tax.

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

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

	2018 £	2017 £
Fees payable for the audit of the financial statements	<u>1,850</u>	<u>1,800</u>

6. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

Scottish Pelagic Processors Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

7. Profit before taxation

Profit/(loss) before taxation is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	<u>588</u>	<u>484</u>

8. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 April 2017 and 31 March 2018	<u>2,303</u>	<u>2,303</u>
Depreciation		
At 1 April 2017	1,433	1,433
Charge for the year	588	588
At 31 March 2018	<u>2,021</u>	<u>2,021</u>
Carrying amount		
At 31 March 2018	<u>282</u>	<u>282</u>
At 31 March 2017	<u>870</u>	<u>870</u>

9. Debtors

	2018	2017
	£	£
Trade debtors	23,125	4,000
Other debtors	<u>3,312</u>	<u>3,133</u>
	<u>26,437</u>	<u>7,133</u>

10. Creditors: amounts falling due within one year

	2018	2017
	£	£
Social security and other taxes	2,489	6,397
Other creditors	<u>3,316</u>	<u>3,985</u>
	<u>5,805</u>	<u>10,382</u>

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 (2017: £10,000) to the Scottish Pelagic Sustainability Group Limited, a company in which I A McFadden is a director.