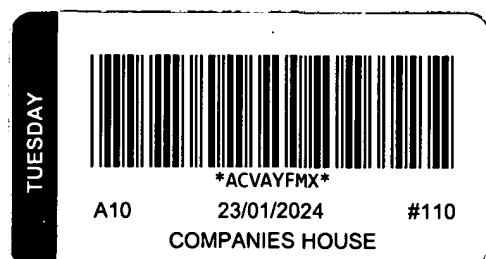


COMPANY REGISTRATION NUMBER: SC059708

Scottish Pelagic Processors Association Limited
Company Limited by Guarantee
Filleted Financial Statements
For the year ended
31 March 2023



Scottish Pelagic Processors Association Limited**Company Limited by Guarantee****Statement of Financial Position****31 March 2023**

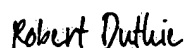
	Note	2023 £	2022 £
Current assets			
Debtors	6	28,125	24,750
Cash at bank and in hand		111,198	104,909
		<u>139,323</u>	<u>129,659</u>
Creditors: amounts falling due within one year	7	20,459	21,923
Net current assets		<u>118,864</u>	<u>107,736</u>
Total assets less current liabilities		<u>118,864</u>	<u>107,736</u>
Net assets		<u>118,864</u>	<u>107,736</u>
Capital and reserves			
Profit and loss account		118,864	107,736
Members funds		<u>118,864</u>	<u>107,736</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 21 December 2023, and are signed on behalf of the board by:



R P Duthie
Director

Company registration number: SC059708

The notes on pages 2 to 3 form part of these financial statements.

Scottish Pelagic Processors Association Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

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, rounded to the nearest pound, 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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other debtors, taxes receivable and cash at bank, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Basic financial liabilities, which include trade and other creditors, bank and other loans and taxes due are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. At each reporting date the company assesses whether there is objective evidence that any financial asset has been impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due. The amount of the provision is recognised immediately in profit or loss.

4. 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 *(continued)*

Year ended 31 March 2023

5. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2022: Nil).

6. Debtors

	2023 £	2022 £
Trade debtors	26,000	22,875
Other debtors	2,125	1,875
	<u>28,125</u>	<u>24,750</u>

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Social security and other taxes	—	2,017
Other creditors	20,459	19,906
	<u>20,459</u>	<u>21,923</u>

8. Summary audit opinion

The auditor's report dated was unqualified.

The senior statutory auditor was Jeremy Chittleburgh, for and on behalf of Chiene + Tait LLP (trading as CT).

9. 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 £7,500 (2022: £9,375) to the Scottish Pelagic Sustainability Group Limited, a company in which R P Duthie is a director.

During the year the company incurred management costs of £16,000 (2022: £16,000) from Denholm Seafoods Limited, a company in which R A Duthie and R P Duthie are directors.