

Company Registration No. SC279750 (Scotland)

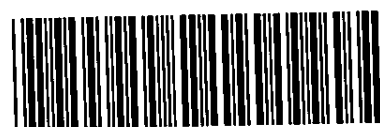
ESK SALMON MANAGEMENT LIMITED

**DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 28 FEBRUARY 2012

Saffery Champness
CHARTERED ACCOUNTANTS

TUESDAY



SCT *S19GJ5YH* #70
22/05/2012
COMPANIES HOUSE

ESK SALMON MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	M M Halliday H A Campbell-Adamson
Secretary	Thorntons Law LLP
Company number	SC279750
Registered office	Whitehall House 33 Yeaman Shore Dundee DD1 4BJ
Accountants	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Bankers	Clydesdale Bank plc 114 High Street Montrose DD10 8JE

ESK SALMON MANAGEMENT LIMITED

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ESK SALMON MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2012

The directors present their report and financial statements for the year ended 28 February 2012.

Principal activities

The principal activity of the company is the management of fishing rights on the River Esk.

Directors

The following directors have held office since 1 March 2011:

M M Halliday
H A Campbell-Adamson

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

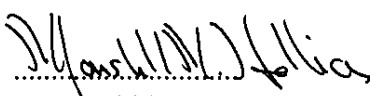
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board


.....
M M Halliday
Director
.....18/5/12.....

ESK SALMON MANAGEMENT LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2012**

		2012	2011
	Notes	£	£
Turnover		20,000	20,000
Cost of sales		(1,860)	(5,996)
Gross profit		18,140	14,004
Administrative expenses		(38,362)	(37,114)
Operating loss	2	(20,222)	(23,110)
Interest payable and similar charges		311	(7,806)
Loss on ordinary activities before taxation		(19,911)	(30,916)
Tax on loss on ordinary activities	3	(3,187)	(89)
Loss for the year	9	(23,098)	(31,005)

The notes on pages 5 to 8 form part of these financial statements.

ESK SALMON MANAGEMENT LIMITED

**BALANCE SHEET
AS AT 28 FEBRUARY 2012**

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	4		71,562		107,343
Current assets					
Debtors	5	26,591		11,324	
Cash at bank and in hand		3,512		2,373	
		30,103		13,697	
Creditors: amounts falling due within one year	6	(4,862)		(1,139)	
Net current assets			25,241		12,558
Total assets less current liabilities			96,803		119,901
Creditors: amounts falling due after more than one year	7		(212,570)		(212,570)
			(115,767)		(92,669)
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account	9		(115,768)		(92,670)
Shareholders' funds - deficiency			(115,767)		(92,669)

ESK SALMON MANAGEMENT LIMITED

**BALANCE SHEET (continued)
AS AT 28 FEBRUARY 2012**

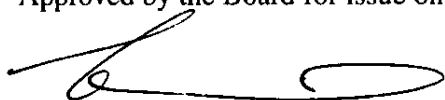
For the financial year ended 28 February 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The notes on pages 5 to 8 form part of these financial statements.

Approved by the Board for issue on 18 May 2012



.....
H A Campbell-Adamson
Director

Company Registration No. SC279750

ESK SALMON MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has a deficiency of assets of £115,767 (2011: £92,699) and has generated a loss of £23,098 (2011: £31,005). The company is therefore reliant on the continued support of the shareholder to whom loans of £212,570 (2011: £212,570) are payable. The shareholder has confirmed that they will not seek repayment of these loans whilst this may damage the interests of other creditors. On this basis, the financial statements have been prepared under the going concern basis of accounting.

1.2 Turnover

Turnover comprises of income receivable from the rental of fishing rights, excluding VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Coastal netting rights Six years straight line

2 Operating loss	2012	2011
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	35,781	35,781
	<u> </u>	<u> </u>
 3 Taxation	 2012	 2011
	£	£
Domestic current year tax		
U.K. corporation tax	3,187	89
	<u> </u>	<u> </u>
Total current tax	3,187	89
	<u> </u>	<u> </u>

ESK SALMON MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 28 FEBRUARY 2012****4 Tangible fixed assets**

	Coastal netting rights
	£
Cost	
At 1 March 2011 & at 28 February 2012	214,686
Depreciation	
At 1 March 2011	107,343
Charge for the year	35,781
At 28 February 2012	143,124
Net book value	
At 28 February 2012	71,562
At 28 February 2011	107,343

5 Debtors	2012	2011
	£	£
Other debtors	26,591	11,324

6 Creditors: amounts falling due within one year	2012	2011
	£	£
Taxation and social security	3,187	89
Other creditors	1,675	1,050
	4,862	1,139

The company has granted a standard security in favour of the Clydesdale Bank plc in respect of various fishing rights and fishing bothies. The company has no outstanding debts due to the Clydesdale Bank plc as at 28 February 2012.

The company has granted a standard security in favour of Amber Agriculture Limited in respect of coastal netting fishings at Montrose Basin. The company has no outstanding debts due to Amber Agriculture Limited as at 28 February 2012.

ESK SALMON MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 28 FEBRUARY 2012**

7	Creditors: amounts falling due after more than one year	2012	2011
		£	£
	Other creditors	212,570	212,570
		<u>212,570</u>	<u>212,570</u>
	Analysis of loans		
	Not wholly repayable within five years other than by instalments	212,570	212,570
		<u>212,570</u>	<u>212,570</u>

The loan is from the ultimate holding entity. Repayment is due in 2015, or earlier at the behest of the borrower.

8	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
	1 Ordinary share of £1 each	1	1
		<u>1</u>	<u>1</u>

9	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 March 2011	(92,670)
	Loss for the year	(23,098)
		<u>(115,768)</u>
	Balance at 28 February 2012	(115,768)

10 Control

In the opinion of the directors the ultimate controlling party is the Esk District Salmon Fishery Board.

ESK SALMON MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 28 FEBRUARY 2012

11 Related party transactions	2012	2011
	£	£

Transactions entered into with related parties during the year ended 28 February 2012 can be summarised as follows:

Esk District Salmon Fishery Board		
Interest on loan	(311)	7,806
Loan repaid	(15,000)	(15,000)
	<u></u>	<u></u>

The balances due to related parties at the period end were as follows:

Esk District Salmon Fishery Board	(186,030)	(201,341)
	<u></u>	<u></u>

Esk Salmon Management Limited is a wholly-owned subsidiary of Esk District Salmon Fishery Board.