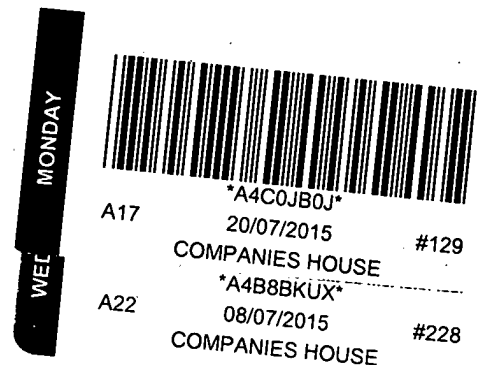


ABERSTWYTH ANGLING ASSOCIATION LIMITED
COMPANY No 239630

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

(Copy for Registrar of Companies)

CONTENTS	PAGE
Company Information	1
Report of the Directors	2 - 3
Statement of Director's Responsibilities	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 - 10



ABERSTWYTH ANGLING ASSOCIATION LIMITED

COMPANY INFORMATION

DIRECTORS:

R Blackburne
H Davies
B Davies
A Dryburgh
P Eklund
C Evans
M Lewis
M Sedgwick
K Townrow
C Webb

SECRETARY:

M Barrett

REGISTERED OFFICE:

6 Lon Llewelyn
Waunfawr
Aberystwyth
Ceredigion
SY23 3TP

REGISTERED NUMBER:

239630

ACCOUNTANTS:

Kyffin & Co
Chartered Certified Accountants
The Old Convent
Llanbadarn Rd
ABERYSTWYTH
Ceredigion
SY23 1WX

ABERSTWYTH ANGLING ASSOCIATION LIMITED

REPORT OF THE DIRECTORS

The Directors present their Annual Report with the Financial Statements of the Company for the year ended 31 October 2014.

PRINCIPAL ACTIVITY

The principal activities of the Company have been fishery management for the benefit of local and visiting anglers and the letting of caravans. There have been no significant changes in the activities of the Company during the year.

REVIEW OF THE BUSINESS

The Association enjoyed a very successful year financially, showing a profit before taxation of £6,582 (£3,190). Income was up, due mainly to a £2,941 increase in contribution made from Caravan rentals. This represents a 52.7% increase on the previous year.

Fishing permit sales were flat at £15,224 despite prices having risen by 15%. Disappointingly local permit sales were down, not helped by unfavourable fishing weather over the season.

Costs reduced by 4.9% to £18,115 despite restocking purchases being £944 higher. The main reduction in expenses being a saving of £1,170 on a "one off" Barrister's Opinion fee in 2013.

Committee members worked hard to complete routine maintenance on all lakes and all this is now up to date. Some of the scrub cutting along the river banks was farmed out to sub contractors, as there were insufficient members prepared to undertake the work.

The Association continues to operate in a very healthy manner.

DIRECTORS

The Directors in office in the year were as follows

R Blackburne
H Davies
B Davies
A Dryburgh
P Eklund
C Evans
M Lewis
M Sedgwick
K Townrow
C Webb

The following were re-elected on to the board on 28th January, 2014 as permit holder directors.

Mr A Dryburgh
Mr K Townrow

The following member was elected on to the board on the 28th January, 2014 as a permit holder director.

Mr Brian Davies

The following member was elected onto the board on the 28th January, 2014 as a shareholder director.

Mr Ceri Evans

ABERYSTWYTH ANGLING ASSOCIATION LIMITED

REPORT OF THE DIRECTORS

(Continued)

RESULTS AND APPROPRIATION OF PROFIT

The trading results for the year are shown on page 5. In accordance with the Articles of Association, no dividend is payable. The Directors recommend that transfers of £700 be made from the General Reserve Account to the Lake Inspection Fee Reserve.

TAXATION STATUS

The Company has been accepted by the Inland Revenue as being a mutually exclusive association for the benefit of members. Accordingly, the company is only liable to Corporation Tax on the investment income received.

FIXED ASSETS

Movement in Fixed Assets during the year are shown in the Notes to the Financial Statements.

Signed on behalf of the Board of Directors:

.....


M Barrett - Secretary

.....
27th January 2015

Date approved by the Board

ABERYSTWYTH ANGLING ASSOCIATION LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 OCTOBER 2014

The Directors are responsible for preparing the annual Report and the Accounts in accordance with applicable law and regulations.

Company Law requires the Directors to prepare Financial Statements for each financial year.

Under the Law, the Directors have elected to prepare the Accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Accounts are required by law to 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 Accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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.

ABERYSTWYTH ANGLING ASSOCIATION LIMITED

PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2014

	<i>Notes</i>	<i>2014</i> £	<i>2013</i> £
Turnover	2	24,665	22,202
Administrative Expenses	3	(18,115)	(19,040)
		-----	-----
Operating (Loss)/Profit		6,550	3,162
Other Income	5	32	36
		-----	-----
Profit on Ordinary Activities before Taxation		6,582	3,198
Taxation	6	(7)	(8)
		-----	-----
Profit on Ordinary Activities after Taxation		6,575	3,190
<i>Appropriation of Profit:</i>			
Retained profit at 1 November 2013		-	-
Transfer to Memorial Fund		-	(1)
Transfer to Lake Inspection Reserve	11	(700)	(700)
Transfer to General Reserve	12	(5,875)	(2,489)
		-----	-----
RETAINED PROFIT AS AT 31 OCTOBER 2014		£ -	£ -
		=====	=====

The notes on pages 7 to 10 form part of these financial statements.

ABERYSTWYTH ANGLING ASSOCIATION LIMITED


COMPANY NO 239630
BALANCE SHEET
AS AT 31 OCTOBER 2014

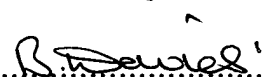
	<i>Notes</i>	2014	2013
		£	£
FIXED ASSETS			
Tangible Fixed Assets	7	144,136	146,964
CURRENT ASSETS			
Cash at Bank & In Hand		78,853	70,097
Memorial Fund Account		-	-
Stocks	8	111	116
		-----	-----
		78,964	70,213
CREDITORS: Amounts Falling Due			
Within One Year	9	(33,095)	(33,742)
		-----	-----
NET CURRENT ASSETS		45,869	36,471
		-----	-----
		£ 190,005	£ 183,435
		=====	=====
CAPITAL & RESERVES			
Share Capital	10	475	480
Profit & Loss Account		-	-
Replacement Reserve Account	11	-	-
Lake Inspection Fee Reserve	12	5,600	4,900
General Reserve Account	13	183,701	177,826
		-----	-----
SHAREHOLDERS' FUNDS	14	189,776	183,206
Memorial Fund	15	229	229
		-----	-----
		£ 190,005	£ 183,435
		=====	=====

For the financial year ended 31 October 2014 the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 and no notice has been deposited under Section 476 B(2). The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with Section 386 of the Act and preparing Accounts which give a true and fair view of the state of affairs of the Company as at the year end and of its profit for the financial year in accordance with the requirements of Sections 393 and 394 and which otherwise comply with the requirements of the Companies Act 2006 so far as applicable to the Company.

The Accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board of Directors on 27th January 2015 and were signed on its behalf by


.....
M LEWIS Director


.....
B DAVIES - Director

The notes on page 7 to 10 form part of these financial statements

ABERYSTWYTH ANGLING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

1. ACCOUNTING POLICIES

a) *Basis of Accounting:*

The Accounts have been prepared:

- i. Under the historical cost convention as modified by the revaluation of certain assets.
- ii. In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b) *Tangible Fixed Assets:*

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Store Shed -	16 2/3 rd % on written down value
Caravans -	20% on written down value
Equipment -	20% on written down value
River Improvements -	2 % on Cost

2. TURNOVER

The turnover and profit before taxation is attributable to the principle activities of the Company and arises entirely within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
Officers' Honoraria (see Note 4)	£ 1,650	£ 1,675
Depreciation of Tangible Fixed Assets	£ 2,828	£ 3,351
	=====	=====

4. EMPLOYEES

The Company had no employees during the year except for the Directors, and no remuneration was paid except for the honoraria paid to officers of the Association and referred to under Note 3.

5. OTHER INCOME

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
Bank Deposit Interest (Gross)	£ 32	£ 36
	=====	=====

6. TAXATION

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
Reserve for Corporation Tax on the assessable income for the year	7	8
Adjustment Relating to Previous Year	-	-
	-----	-----
	£ 7	£ 8
	=====	=====

ABERYSTWYTH ANGLING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

(Continued)

7. TANGIBLE FIXED ASSETS

	<i>River Improvements</i>	<i>Fishing Rights (a)</i>	<i>Fishing Rights (b)</i>	<i>Store Shed</i>	<i>Caravan</i>	<i>Equipment</i>	<i>Total</i>
	£	£	£	£	£	£	£
<i>Cost/Valuation:</i>							
As at 1 November							
2013	35,728	5,700	97,194	5,000	26,977	7,663	178,262
Additions	-	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----
As at 31 October							
2014	35,728	5,700	97,194	5,000	26,977	7,663	178,262
	=====	=====	=====	=====	=====	=====	=====
<i>Depreciation:</i>							
As at 1 November							
2013	2,315	-	-	4,439	17,657	6,887	31,298
Charge for Year	715	-	-	94	1,864	155	2,828
	-----	-----	-----	-----	-----	-----	-----
As at 31 October							
2014	3,030	-	-	4,533	19,521	7,042	34,126
	=====	=====	=====	=====	=====	=====	=====
NET BOOK VALUE:							
As at 31 October							
2014	£ 32,698	£ 5,700	£ 97,194	£ 467	£ 7,456	£ 621	£ 144,136
	=====	=====	=====	=====	=====	=====	=====
As at 31 October							
2013	£ 33,413	£ 5,700	£ 97,194	£ 561	£ 9,320	£ 776	£ 146,964
	=====	=====	=====	=====	=====	=====	=====

Notes:

- a) Fishing Rights (a) are included at the value placed thereon by the honorary secretary as at 31 October 1967.
- b) Fishing Rights (b) are included at their original acquisition cost. The Directors have not considered it appropriate to have these rights professionally valued, but consider their current market value to be considerably in excess of their book value.
- c) A gift of sheds during the year ended 31 October 2001 has been included above at the treasurer's valuation of £5,000. Depreciation on this amount has been provided for in these Accounts at 16 2/3rd% written down value.
- d) During the year, the Company carried out work on "improvements to the River Rheidol".

8. STOCKS

	<i>2014</i>	<i>2013</i>
	£	£
Badges for Resale at cost	£ 111	£ 116
	=====	=====

ABERYSTWYTH ANGLING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

(Continued)

9. CREDITORS: Amounts Falling Due Within One Year

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
Accruals & Deferred Income	2,835	2,819
Corporation Tax	7	8
Deferred Income: Environment Agency Capital Grant	30,251	30,915
	-----	-----
	£ 33,095	£ 33,742
	=====	=====

The Environment Agency Capital Grant is a contribution towards the cost of work on “improvements to the River Rheidol” and is being written off to Profit & Loss Account over the anticipated useful life of this asset.

10. SHARE CAPITAL

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
<i>Authorised:</i>		
100 Ordinary Shares of £5 each	£ 500	£ 500
	=====	=====
<i>Allotted, Called Up & Fully Paid:</i>		
As at 1 November 2013 & as at 31 October 2014		
96 Ordinary Shares of £5 each	£ 475	£ 480
	=====	=====

11. REPLACEMENT RESERVE ACCOUNT

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
As at 1 November 2013	-	-
Transfer to General Reserve	-	-
	-----	-----
Balance Carried Forward 31 October 2014	£ -	£ -
	=====	=====

12. LAKE INSPECTION RESERVE ACCOUNT

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
As at 1 November 2013	4,900	4,200
Transfer from Profit & Loss Account	700	700
	-----	-----
As at 31 October 2014	£ 5,600	£ 4,900
	=====	=====

The Lake Inspection Reserve represents the retention of funds within the Company to cover the cost of the next ten year lake inspection in 2016. This inspection is expected to cost in the region of £7,000 and therefore requires that £700 per year be charged to the Profit & Loss Account.

ABERYSTWYTH ANGLING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

(Continued)

13. GENERAL RESERVE ACCOUNT

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
As at 1 November 2013	177,826	175,337
Transfer from Profit & Loss Account	5,875	2,489
Transfer from Replacement Reserve	-	-
	-----	-----
As at 31 October 2014	£ 183,701	£ 177,826
	=====	=====

14. SHAREHOLDERS' FUND

	<i>Share Capital</i>	<i>Profit & Loss Account</i>	<i>Memorial Fund</i>	<i>Lake Inspection Reserve</i>	<i>GeneralShareholders' Reserve Funds</i>	
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
At 1 November 2013	480	-		4,900	177,826	183,206
Surplus for the Year	-	6,575	-	-	-	6,575
Transfer to Memorial Fund	-	-	-	-	-	-
Transfer to General Reserve	-	(5,875)	-	-	5,875	-
Transfer to Lake Inspection Reserve	-	(700)	-	700	-	-
Shares Returned in Year	(5)	-	-	-	-	(5)
	-----	-----	-----	-----	-----	-----
As at 31 October 2014	£ 475	£ -	£ -	£ 5,600	£ 183,701	£ 189,776
	=====	=====	=====	=====	=====	=====

15. MEMORIAL FUND

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
At 1 November 2013	229	228
Transfer from Profit & Loss Account - Interest Received	-	1
	-----	-----
As at 31 October 2014	£ 229	£ 229
	=====	=====

The Memorial Fund is represented by the balance held in the Barclays Bank Account. The Fund was set up to assist and benefit the junior members of the Association.

16. CONTROLLING PARTY

In the opinion of the Directors, there is no ultimate controlling party of the Company as no individual shareholder holds a sufficient percentage Shareholding for control.