

ABERSTWYTH ANGLING ASSOCIATION LIMITED
COMPANY No 239630

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

(Office Copy)

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ABERSTWYTH ANGLING ASSOCIATION LIMITED

COMPANY INFORMATION

DIRECTORS:

**M Barrett
N Beck
R Blackburne
B Davies
H Davies
A Dryburgh
C Evans
R Evans
L Gibson
M Lewis
M Sedgwick
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 2017.

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 continues to be run efficiently and is financially sound.

We believe the poor weather during the 2016 fishing season resulted in fewer bookings being taken for our caravans and this, coupled with costs relating to car park improvements at Geryllyn, meant that the profit on caravan letting reduced from £9,235 the previous year to £6,052.

Whilst permit income was up by 4.63% at £14,623, costs increased by 13% to £19,333. The operating profit, which includes the reduced caravan contribution, subsequently fell to £2,421 (£7,214). The increase in income was mainly due to the higher permit prices, as the number of local season permits sold actually fell from 91 to 80. Looking forward, this is particularly concerning as sales of season permits are likely to fall further with the likely imminent restrictions imposed by Natural Resources Wales (NRW) on keeping any salmon and sea trout caught. There were some sizeable increases in costs, notably on Reservoir maintenance, restocking charges and Honoraria. These are however likely to become the norm, especially costs relating to maintaining the reservoirs as they become older.

As mentioned in last years report, Blaenmelindwr reservoir is particularly worrying because of the leaks and there is potentially a significant cost involved, if we have to drain down and decommission the lake. We are currently working closely with our Inspecting Engineer and the NRW to see if the problem can be resolved. Whatever the outcome, we believe we have sufficient funds to pay for the work involved.

There are certainly challenging times ahead but early indications suggest increased caravan bookings for 2018.

DIRECTORS

The Directors in office in the year and their beneficial and nominee interests in the Company's issued share Capital were as follows:

	31.10.17	1.11.16	
M Barrett	1	1	
N Beck	5	-	until 1/2020
R Blackburne	1	1	
H Davies	1	1	
B Davies	5	5	until 1/2019
A Dryburgh	5	5	until 1/2020
C Evans	1	1	
R Evans	5	5	until 1/2021
L Gibson	1	1	
M Lewis	1	1	
M Sedgwick	5	5	until 1/2021
C Webb	5	5	until 1/2019

The following were re-elected on the board on 23rd January 2018 as permit holder directors.

Mr Mark Sedgwick
Mr Rob 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 6. In accordance with the Articles of Association, no dividend is payable. The Directors recommend that transfers of £1,000 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 – Association Secretary

23rd January 2018
.....

Date approved by the Board

ABERYSTWYTH ANGLING ASSOCIATION LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 OCTOBER 2017

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 Accounts 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 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 Accounts 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.

SMALL COMPANY PROVISIONS

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

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF:

ABERYSTWYTH ANGLING ASSOCIATION LIMITED


In accordance with the terms of our engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the Financial Statements of the Company which comprise the Profit & Loss Account, the Balance Sheet and the related Notes from the accounting records and information and explanations that you have given to us.

This Report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the Financial Statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this Report.

We have carried out this engagement in accordance with technical guidance issued by the Association of Chartered Certified Accountants and have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of Financial Statements.

You have acknowledged on the Balance Sheet as at 31 October 2016 your duty to ensure that the Company has kept proper accounting records and to prepare Financial Statements that give a true and fair view under the Companies Act 2006. You consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the Financial Statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us, and we do not, therefore, express any opinion in the Financial Statements.


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

Date: 25/2/2018

ABERYSTWYTH ANGLING ASSOCIATION LIMITED

PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2017

	<i>Notes</i>	<i>2017</i> £	<i>2016</i> £
Turnover	2	21,648	24,217
Cost of Sales		(19,227)	(17,003)
Administrative Expenses		-----	-----
Operating Profit	4	2,421	7,214
Other Income		10	40
Profit on Ordinary Activities before Taxation		2,431	7,254
Taxation	5	(2)	(8)
Profit on Ordinary Activities after Taxation		2,429	7,246
<i>Appropriation of Profit:</i>			
Retained profit at 1 November 2015		-	-
Transfer to Lake Inspection Reserve	11	(1,000)	(700)
Transfer to General Reserve	12	(1,429)	(6,546)
RETAINED PROFIT AS AT 31 OCTOBER 2016		£ -	£ -
		=====	=====

The notes on pages 8 to 12 form part of these financial statements.

ABERYSTWYTH ANGLING ASSOCIATION LIMITED

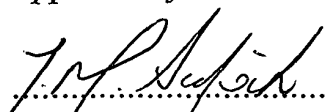
COMPANY NO 239630
BALANCE SHEET
AS AT 31 OCTOBER 2017

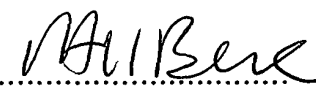
	Notes	2017	2016
		£	£
FIXED ASSETS			
Tangible Fixed Assets	6	139,909	142,208
CURRENT ASSETS			
Inventories	7	106	106
Debtors	8	-	539
Cash at bank and in hand		92,089	87,038
		-----	-----
		92,195	87,683
CREDITORS: Amounts Falling Due			
Within One Year	9	(31,597)	(31,813)
		-----	-----
NET CURRENT ASSETS		60,598	55,870
		-----	-----
NET ASSETS		£ 200,507	£ 198,078
		=====	=====
CAPITAL & RESERVES			
Called Up Share Capital	10	295	295
Profit & Loss Account		-	-
Lake Inspection Fee Reserve	11	2,985	1,985
General Reserve Account	12	196,998	195,569
		-----	-----
SHAREHOLDERS' FUNDS		200,278	197,849
Memorial Fund	14	229	229
		-----	-----
		£ 200,507	£ 198,078
		=====	=====

For the financial year ended 31 October 2017 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 23rd January 2018 and signed on its behalf by


.....
MARK SEDGWICK Director


.....
NEIL BECK Director

The notes on page 8 to 12 form part of these financial statements

ABERYSTWYTH ANGLING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

1. STATUTORY INFORMATION

Aberystwyth Angling Association Limited is a private Company, limited by shares, registered in England and Wales, registration number 239630. The registered office is 6 Lon Llewelyn, Waunfawr, Aberystwyth, Ceredigion, SY23 3TP.

2. COMPLIANCE WITH ACCOUNTING STANDARDS

The Accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3. ACCOUNTING POLICIES

These financial statements for the year ended 31 October 2017 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 November 2015.

The transition to FRS 102 Section 1A Small Entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes below.

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) *Presentation Currency:*

The Accounts are presented in £ sterling.

c) *Tangible Fixed Assets:*

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Land & Buildings -	2% on Cost
Plant & Machinery -	20% on Written down value / 16 2/3% on written down value

d) *Turnover:*

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performance to date to the total estimated contract costs.

e) *Intangible Fixed Assets:*

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation.

ABERYSTWYTH ANGLING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

(Continued)

4. OPERATING PROFIT

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation of Tangible Fixed Assets	£ 2,299	£ 2,689
	=====	=====

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 of £2,425.

5. TAXATION

	2017	2016
	£	£
Reserve for Corporation Tax on the assessable income for the year	£ 2	£ 8
	=====	=====

ABERYSTWYTH ANGLING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

(Continued)

6. 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 2016	35,728	5,700	97,194	5,507	26,977	10,377	181,483
Additions	-	-	-	-	-	-	-
As at 31 October 2017	35,728	5,700	97,194	5,507	26,977	10,377	181,483
	=====	=====	=====	=====	=====	=====	=====
<i>Depreciation:</i>							
As at 1 November 2016	4,460	-	-	4,760	22,205	7,850	39,275
Charge for Year	715	-	-	125	954	505	2,299
As at 31 October 2017	5,175	-	-	4,885	23,159	8,355	41,574
	=====	=====	=====	=====	=====	=====	=====
NET BOOK VALUE:							
As at 31 October 2017	£ 30,553	£ 5,700	£ 97,194	£ 622	£ 3,818	£ 2,022	£ 139,909
	=====	=====	=====	=====	=====	=====	=====
As at 31 October 2016	£ 31,268	£ 5,700	£ 97,194	£ 748	£ 4,772	£ 2,527	£ 142,208
	=====	=====	=====	=====	=====	=====	=====

Notes:

- Fishing Rights (a) are included at the value placed thereon by the honorary secretary as at 31 October 1967.
- 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.
- 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.

7. INVENTORIES:

	<i>2017</i>	<i>2016</i>
	£	£
Finished goods	106	106
	-----	-----
	£ 106	£ 106
	=====	=====

ABERYSTWYTH ANGLING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016

(Continued)

8. DEBTORS

	2017	2016
	£	£
Trade Debtors	£ -	£ 539
	=====	=====

9. CREDITORS: Amounts Falling Due Within One Year

	2017	2016
	£	£
Taxes and Social Security	2	8
Accruals	3,336	2,882
Deferred Income	28,259	28,923
	-----	-----
	£ 31,597	£ 31,813
	=====	=====

10. SHARE CAPITAL

	2017	2016
	£	£
<i>Allotted, Called Up & Fully Paid:</i>		
59 Ordinary Shares of £5 each	£ 295	£ 295
	=====	=====

11. LAKE INSPECTION RESERVE ACCOUNT

	2017	2016
	£	£
As at 1 November 2016	1,985	6,300
Transfer from Profit & Loss Account	1,000	700
Expenditure re 1975 Reservoir Act from Reserve	-	(5,015)
	-----	-----
As at 31 October 2017	£ 2,985	£ 1,985
	=====	=====

The Lake Inspection Reserve represents the retention of funds within the Company to cover the cost of the next ten year lake inspection. This inspection is expected to cost in the region of £10,000 and therefore requires that £1,000 per year be charged to the Profit & Loss Account.

12. GENERAL RESERVE ACCOUNT

	2017	2016
	£	£
As at 1 November 2016	195,569	189,023
Transfer from Profit & Loss Account	2,429	7,246
Transfer To Lake Reserve	(1,000)	(700)
	-----	-----
As at 31 October 2016	£ 196,998	£ 195,569
	=====	=====

ABERYSTWYTH ANGLING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

(Continued)

13. SHAREHOLDERS' FUND

	<i>Share Capital</i>	<i>Profit & Loss Account</i>	<i>Lake Inspection Reserve</i>	<i>General Reserve</i>	<i>Shareholders' Funds</i>
	£	£	£	£	£
At 1 November 2016	295	-	1,985	195,569	197,849
Surplus for the Year	-	2,429	-	-	2,429
Transfer to General Reserve	-	(1,429)	-	1,429	
Transfer to Lake Inspection Reserve	-	(1,000)	1,000	-	-
	-----	-----	-----	-----	-----
As at 31 October 2017	£ 295	£ -	£ 2,985	£ 196,998	£ 200,278
	=====	=====	=====	=====	=====

14. MEMORIAL FUND

	<i>2017</i>	<i>2016</i>
	£	£
At 1 November 2016	229	229
Transfer from Profit & Loss Account - Interest Received	-	-
	-----	-----
As at 31 October 2017	£ 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.

15. 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.

16. AVERAGE NUMBER OF EMPLOYEES

During the year the average number of employees was 0 (2016:0).

ABERYSTWYTH ANGLING ASSOCIATION LIMITED

DETAILED PROFIT & LOSS ACCOUNT
DOR THE YEAR ENDED 31 OCTOBER 2017

	2017		2016	
	£	£	£	£
<i>Income:</i>				
Fishing Permit Sales	14,623		13,975	
Net Surplus on Caravan Account	6,052		9,235	
Net Surplus on Boat Account	649		695	
Sundry Income	324		312	
	-----	21,648	-----	24,217
Add: Closing Stock of Badges		106		106
		-----		-----
		21,754		24,323
 <i>Less: Expenses</i>				
Opening Stock of Badges	106		111	
Commission of Ticket Sales	1,016		845	
Expenses re: 1975 Reservoir Act	3,420		2,100	
Re-Stocking Purchases	3,511		2,889	
Fishing Rents & Rates	3,686		3,685	
Insurances	1,318		1,291	
Maintenance of Lake & Rivers	1		492	
Honoraria	2,425		1,975	
Printing, Stationery, Postage & Telephone	324		134	
Advertisements	90		90	
Purchase of Trophies & Prizes	27		-	
Accountancy	912		900	
Subscriptions	252		315	
Sundry Expenses	232		257	
Depreciation Charges	2,299		2,689	
Portion of Environment Agency Capital Grant Written-Off	(664)		(664)	
Legal Fees	378		-	
	-----	(19,333)	-----	(17,109)
 OPERATING PROFIT		2,421		7,214
 <i>Other Income:</i>				
Bank Deposit Interest (Gross)		10		40
		-----		-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,431		7,254
Taxation		(2)		(8)
		-----		-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		£ 2,429		£ 7,246
		=====		=====