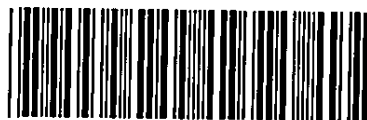


REGISTERED NUMBER: SC022762 (Scotland)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
ABERDEEN FISH CURERS' AND MERCHANTS'
ASSOCIATION LIMITED**

TUESDAY



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COMPANIES HOUSE



CHARTERED ACCOUNTANTS

4 West Craibstone Street Bon-Accord Square Aberdeen AB11 6YL
Telephone 01224 590227 Facsimile 01224 575409
e-mail: aberdeen@bainhenryreid.co.uk

also at Peterhead, Turriff and Ellon



**ABERDEEN FISH CURERS' AND MERCHANTS'
ASSOCIATION LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011**

DIRECTORS:

N Clark
D Leiper
G M Robertson
D A Couper
E Johnston

REGISTERED OFFICE:

4 West Craibstone Street
Bon-Accord Square
ABERDEEN
AB11 6YL

REGISTERED NUMBER:

SC022762 (Scotland)

ACCOUNTANTS:

Bain Henry Reid
4 West Craibstone Street
Bon-Accord Square
ABERDEEN
AB11 6YL

**ABERDEEN FISH CURERS' AND MERCHANTS'
ASSOCIATION LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2011**

The directors present their report with the financial statements of the company for the year ended 31 December 2011.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of trade association activities, being the promotion and protection of the interests of member firms of wholesale fish merchants and wholesale fish curers.

REVIEW OF BUSINESS

Due to the reduction in membership and with little income from other sources it was decided that from 31 December 2004 that the Association would cease its activities, rather than continue to lose money.

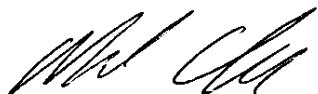
DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report.

N Clark
D Leiper
G M Robertson
D A Couper
E Johnston

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

ON BEHALF OF THE BOARD:



N Clark - Director

23 August 2012

**ABERDEEN FISH CURERS' AND MERCHANTS'
ASSOCIATION LIMITED**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

| | Notes | 2011 £ | 2010 £ |
|--|-------|----------------|----------------|
| TURNOVER | | - | - |
| Administrative expenses | | <u>57,715</u> | <u>61,427</u> |
| | | (57,715) | (61,427) |
| Other operating income | 2 | <u>60,000</u> | <u>60,000</u> |
| OPERATING PROFIT/(LOSS) | 3 | 2,285 | (1,427) |
| Interest receivable and similar income | | <u>66</u> | - |
| | | 2,351 | (1,427) |
| Interest payable and similar charges | | <u>3,939</u> | <u>3,907</u> |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (1,588) | (5,334) |
| Tax on loss on ordinary activities | 4 | - | - |
| LOSS FOR THE FINANCIAL YEAR | | <u>(1,588)</u> | <u>(5,334)</u> |

The notes form part of these financial statements

**ABERDEEN FISH CURERS' AND MERCHANTS'
ASSOCIATION LIMITED**

**BALANCE SHEET
31 DECEMBER 2011**

| | Notes | 2011 £ | £ | 2010 £ | £ |
|--|-------|--------------|------------------|--------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 3,587 | | 7,169 |
| Investments | 6 | | 150,095 | | 150,095 |
| | | | <u>153,682</u> | | <u>157,264</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 3,347 | | 3,079 | |
| Cash in hand | | 193 | | 193 | |
| | | <u>3,540</u> | | <u>3,272</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | 256,603 | | 258,329 | |
| NET CURRENT LIABILITIES | | | <u>(253,063)</u> | | <u>(255,057)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(99,381)</u> | | <u>(97,793)</u> |
| RESERVES | | | | | |
| General reserve | 10 | | 70,230 | | 70,230 |
| Stock contingency reserve | 10 | | 1,000 | | 1,000 |
| Profit and loss account | 10 | | (170,611) | | (169,023) |
| | | | <u>(99,381)</u> | | <u>(97,793)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

The notes form part of these financial statements

**ABERDEEN FISH CURERS' AND MERCHANTS'
ASSOCIATION LIMITED**

**BALANCE SHEET - continued
31 DECEMBER 2011**

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

The financial statements were approved by the Board of Directors on 23 August 2012 and were signed on its behalf by:



N Clark - Director

The notes form part of these financial statements

**ABERDEEN FISH CURERS' AND MERCHANTS'
ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

1. ACCOUNTING POLICIES

Accounting convention

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold buildings - Straight line over 15 years

2. OTHER OPERATING INCOME

| | 2011 | 2010 |
|----------------|---------------|---------------|
| | £ | £ |
| Rents received | <u>60,000</u> | <u>60,000</u> |

3. OPERATING PROFIT/(LOSS)

The operating profit (2010 - operating loss) is stated after charging:

| | 2011 | 2010 |
|--|--------------|--------------|
| | £ | £ |
| Depreciation - owned assets | <u>3,582</u> | <u>3,582</u> |
| Directors' remuneration and other benefits etc | <u>-</u> | <u>-</u> |

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2011 nor for the year ended 31 December 2010.

**ABERDEEN FISH CURERS' AND MERCHANTS'
ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

5. TANGIBLE FIXED ASSETS

| | Short leasehold buildings £ |
|---|--------------------------------------|
| COST | |
| At 1 January 2011 and 31 December 2011 | 290,104 |
| DEPRECIATION | |
| At 1 January 2011 | 282,935 |
| Charge for year | 3,582 |
| At 31 December 2011 | 286,517 |
| NET BOOK VALUE | |
| At 31 December 2011 | 3,587 |
| At 31 December 2010 | 7,169 |

6. FIXED ASSET INVESTMENTS

| | Interest in joint venture £ | Listed investments £ | Unlisted investments £ | Totals £ |
|---|--------------------------------------|----------------------------|------------------------------|-------------|
| COST | | | | |
| At 1 January 2011 and 31 December 2011 | 150,000 | 95 | 200,001 | 350,096 |
| PROVISIONS | | | | |
| At 1 January 2011 and 31 December 2011 | - | - | 200,001 | 200,001 |
| NET BOOK VALUE | | | | |
| At 31 December 2011 | 150,000 | 95 | - | 150,095 |
| At 31 December 2010 | 150,000 | 95 | - | 150,095 |

The company's investments at the balance sheet date in the share capital of companies include the following:

Joint Venture

Leiper Associated Packaging Limited

Nature of business: Manufacturing

| | % holding |
|------------------|--------------|
| Class of shares: | |
| 'B' shares | 50.00 |

**ABERDEEN FISH CURERS' AND MERCHANTS'
ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

6. FIXED ASSET INVESTMENTS - continued

Unlisted Investment

The company owns 17.8% of the issued share capital of Granite City Ice Limited. The company is in liquidation and it is not known how much, if any, of the investment will be recovered and therefore the value of the investment has been written down to nil.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2011 | 2010 |
|---------------|-------|-------|
| | £ | £ |
| Other debtors | 3,347 | 3,079 |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2011 | 2010 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 254,080 | 256,560 |
| Other creditors | 2,523 | 1,769 |
| | <u>256,603</u> | <u>258,329</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 2011 | 2010 |
|-----------------|----------------|----------------|
| | £ | £ |
| Bank overdrafts | <u>254,080</u> | <u>256,560</u> |

10. RESERVES

| | Profit and loss account £ | General reserve £ | Stock contingency reserve £ | Totals £ |
|----------------------|------------------------------------|-------------------------|--------------------------------------|-----------------|
| At 1 January 2011 | (169,023) | 70,230 | 1,000 | (97,793) |
| Deficit for the year | (1,588) | | | (1,588) |
| At 31 December 2011 | <u>(170,611)</u> | <u>70,230</u> | <u>1,000</u> | <u>(99,381)</u> |

11. RELATED PARTY DISCLOSURES

The Association has a 50% interest in the shares of Leiper Associated Packaging Limited. The Association received rental income of £60,000 (2010 - £60,000) during the year.

**• ABERDEEN FISH CURERS' AND MERCHANTS'
ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

12. MEMBERS GUARANTEE

The company is limited by guarantee of the members to an extent of £20 each.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ABERDEEN FISH CURERS' AND MERCHANTS'
ASSOCIATION LIMITED**

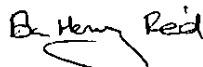
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Aberdeen Fish Curers' and Merchants' Association Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Aberdeen Fish Curers' and Merchants' Association Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Aberdeen Fish Curers' and Merchants' Association Limited and state those matters that we have agreed to state to the Board of Directors of Aberdeen Fish Curers' and Merchants' Association Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Aberdeen Fish Curers' and Merchants' Association Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Aberdeen Fish Curers' and Merchants' Association Limited. You consider that Aberdeen Fish Curers' and Merchants' Association Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Aberdeen Fish Curers' and Merchants' Association Limited. 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 on the statutory financial statements.



Bain Henry Reid
4 West Craibstone Street
Bon-Accord Square
ABERDEEN
AB11 6YL

23 August 2012

This page does not form part of the statutory financial statements
