

**KYLE OF SUTHERLAND DISTRICT SALMON  
FISHERIES BOARD**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR**

**31 MAY 2016**

**A W GRAY & BUTLER**

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**KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MAY 2016**

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# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2016

	Note	2016 £	2015 £
<b>REVENUE</b>			
<b>TURNOVER</b>		391,549	359,083
Cost of sales		<u>1,503</u>	<u>3,001</u>
<b>GROSS PROFIT</b>		390,046	356,082
Administrative expenses		<u>384,012</u>	<u>369,456</u>
<b>OPERATING PROFIT/(LOSS)</b>	2	6,034	(13,374)
Interest receivable		10	13
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>6,044</u>	<u>(13,361)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>6,044</u>	<u>(13,361)</u>

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## BALANCE SHEET

31 MAY 2016

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	4	<u>124,996</u>	<u>246,116</u>
<b>CURRENT ASSETS</b>			
Debtors	5	87,944	1,809
Cash at bank and in hand		<u>19,882</u>	<u>53,230</u>
		107,826	55,039
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>111,372</u>	<u>185,749</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,546)</u>	<u>(130,710)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>121,450</u>	<u>115,406</u>
<b>CAPITAL AND RESERVES</b>			
Profit and loss account	8	<u>121,450</u>	<u>115,406</u>
<b>MEMBERS' FUNDS</b>		<u>121,450</u>	<u>115,406</u>

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the Management Committee and authorised for issue on the 4 November 2016.



MR ROBBIE DOUGLAS-MILLER  
Chairman

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2016

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### Cash flow statement

The Management Committee has taken advantage of the exemption in Financial Reporting Standard for Smaller Entities (effective January 2007) from including a Cash flow statement Flow of funds statement in the financial statements on the grounds that the club business is small.

#### Turnover

Turnover represents monies received (excluding value added tax) from assessments, sales of ova, compensation payments, grants and contract work.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Netting Stations	-	20% straight line
Boats & Equipment	-	25% reducing balance
Office equipment	-	10% - 33.33% reducing balance
Motor Vehicles	-	25% reducing balance
Hatchery Equipment	-	10% reducing balance

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

### 2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting):

	2016	2015
	£	£
Officer's remuneration	-	-
Depreciation of owned fixed assets	119,158	108,729
Profit on disposal of fixed assets	(588)	-
	<u>118,570</u>	<u>108,729</u>

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2016

### 3. PARTICULARS OF EMPLOYEES

The aggregate payroll costs of the above were:

	2016 £	2015 £
Wages and salaries	156,365	132,516
Social security costs	13,153	10,157
Other pension costs	9,628	4,600
	<u>179,146</u>	<u>147,273</u>

### 4. TANGIBLE ASSETS

	Land, buildings & netting stations £	Boats and equipment £	Office and computer equipment £	Motor Vehicles £	Hatchery equipment £	Total £
<b>COST</b>						
At 1 Jun 2015	539,304	40,703	11,367	78,367	16,342	686,083
Additions	–	1,450	–	–	–	1,450
Disposals	–	–	–	(17,060)	–	(17,060)
At 31 May 2016	<u>539,304</u>	<u>42,153</u>	<u>11,367</u>	<u>61,307</u>	<u>16,342</u>	<u>670,473</u>
<b>DEPRECIATION</b>						
At 1 Jun 2015	320,234	39,151	10,219	59,011	11,352	439,967
Charge for the year	101,078	601	229	12,261	4,989	119,158
On disposals	–	–	–	(13,648)	–	(13,648)
At 31 May 2016	<u>421,312</u>	<u>39,752</u>	<u>10,448</u>	<u>57,624</u>	<u>16,341</u>	<u>545,477</u>
<b>NET BOOK VALUE</b>						
At 31 May 2016	<u>117,992</u>	<u>2,401</u>	<u>919</u>	<u>3,683</u>	<u>1</u>	<u>124,996</u>
At 31 May 2015	<u>219,070</u>	<u>1,552</u>	<u>1,148</u>	<u>19,356</u>	<u>4,990</u>	<u>246,116</u>

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2016

### 5. DEBTORS

	2016	2015
	£	£
Trade debtors	87,944	–
Other debtors	–	1,809
	<u>87,944</u>	<u>1,809</u>

### 6. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	181	84,588
Other creditors including taxation and social security:		
Corporation tax	1,996	1,996
PAYE and social security	4,049	2,343
VAT	15,236	–
Other creditors	16,717	96,822
Accruals and deferred income	73,193	–
	<u>111,191</u>	<u>101,161</u>
	<u>111,372</u>	<u>185,749</u>

### 7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective January 2007).

### 8. RESERVES

	Profit and loss account
	£
Balance brought forward	115,406
Profit for the year	6,044
Balance carried forward	<u>121,450</u>

**KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 MAY 2016**

**The following pages do not form part of the financial statements.**



# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2016

	Note	2016 £	2015 £
<b>REVENUE</b>			
<b>TURNOVER</b>			
Assessments		214,915	186,166
Sales of ova and fry		28,260	32,568
Hydro-Electric annual compensation		24,558	38,571
Miscellaneous income		2,738	700
Donations - Netting buyout appeal		101,078	101,078
Tagging project donations		20,000	—
		<u>391,549</u>	<u>359,083</u>
<b>COST OF SALES</b>			
Subcontract		1,503	3,001
		<u>1,503</u>	<u>3,001</u>
<b>GROSS PROFIT</b>			
		<u>390,046</u>	<u>356,082</u>
<b>OVERHEADS</b>			
Wages and salaries - full time staff	156,365		124,781
Wages and salaries - part time staff	—		7,735
Employer's NI	13,153		10,157
Employers' pension contributions	9,628		4,600
Rent	7,350		6,000
Netting station rent and rates	210		210
General insurance	—		10,453
Hatchery maintenance	1,796		9,626
Gas and electric	1,869		2,028
Project costs	1,596		7,498
Research and survey casual labour	—		689
Research and survey equipment	2,040		1,985
Other research and survey costs	—		327
Vehicle fuel and repairs	17,592		25,087
Vehicle tax and insurance	2,683		7,173
Boat fuel	16		470
Boat repairs	2,913		5,350
Boat insurance	1,590		1,630
Telephone	1,724		1,662
Meetings and courses	558		1,099
Office supplies, outlays and computer software	1,013		1,158
Staff training	1,147		4,077
Other staff related expenses	2,787		4,458
Sundry expenses	1,319		930
Subscriptions and donations	31,035		5,558
Legal fees	—		1,044
Professional fees	702		912
Unrecovered V.A.T.	3,716		5,736
Accountancy fees	1,000		590
		<u>263,802</u>	<u>(390,046)</u>
Carried forward			253,023

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2016

	Note	2016 £	£	2015 £
Brought forward		263,802	(390,046)	253,023
Depreciation of netting stations		101,078		101,078
Depreciation of hatchery equipment		4,989		554
Depreciation of boats		601		517
Depreciation of motor vehicles		12,261		6,452
Depreciation of other equipment		229		128
Profit on disposal of fixed assets		(588)		–
Bad debts written off		1,600		7,613
Bank charges		40		91
			<u>384,012</u>	<u>369,456</u>
<b>OPERATING PROFIT/(LOSS)</b>			<b>6,034</b>	<b>(13,374)</b>
Bank interest receivable			<u>10</u>	<u>13</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</b>			<b><u>6,044</u></b>	<b><u>(13,361)</u></b>