

**KYLE OF SUTHERLAND DISTRICT SALMON
FISHERIES BOARD**

FINANCIAL STATEMENTS

FOR

31 MAY 2013

A W GRAY & BUTLER

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KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2013

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KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2013

	Note	2013 £	2012 £
REVENUE			
TURNOVER		395,757	270,429
Administrative expenses		<u>498,715</u>	<u>280,222</u>
OPERATING LOSS	2	(102,958)	(9,793)
Interest receivable		89	120
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(102,869)</u>	<u>(9,673)</u>
Tax on loss on ordinary activities		18	25
LOSS FOR THE FINANCIAL YEAR		<u>(102,887)</u>	<u>(9,698)</u>
Balance brought forward		167,690	177,388
Balance carried forward		<u>64,803</u>	<u>167,690</u>

KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

BALANCE SHEET

31 MAY 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	4	<u>470,941</u>	<u>77,772</u>
CURRENT ASSETS			
Debtors	5	25,636	23,154
Cash at bank and in hand		<u>1,043</u>	<u>92,070</u>
		26,679	115,224
CREDITORS: Amounts falling due within one year	6	<u>432,817</u>	<u>25,306</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(406,138)</u>	<u>89,918</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>64,803</u>	<u>167,690</u>
CAPITAL AND RESERVES			
Profit and loss account		64,803	167,690
MEMBERS' FUNDS		<u>64,803</u>	<u>167,690</u>

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the Management Committee and authorised for issue on the 18 September 2013 and are signed on their behalf by:

MR R P DOUGLAS-MILLER
Chairman

KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

2. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2013	2012
	£	£
Officers' remuneration	-	-
Depreciation of owned fixed assets	132,470	12,265
Loss/(Profit) on disposal of fixed assets	250	(22)

KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2013

3. PARTICULARS OF EMPLOYEES

The aggregate payroll costs of the above were:

	2013 £	2012 £
Wages and salaries	111,683	72,907
Social security costs	10,883	10,994
Other pension costs	10,350	8,035
	<u>132,916</u>	<u>91,936</u>

4. TANGIBLE FIXED ASSETS

	Land, buildings & netting stations £	Boats and equipment £	Office and computer equipment £	Motor Vehicles £	Hatchery equipment £	Total £
COST						
At 1 Jun 2012	33,915	40,853	11,367	74,425	19,784	180,344
Additions	505,389	–	–	23,500	–	528,889
Disposals	–	–	–	(19,058)	–	(19,058)
At 31 May 2013	<u>539,304</u>	<u>40,853</u>	<u>11,367</u>	<u>78,867</u>	<u>19,784</u>	<u>690,175</u>
DEPRECIATION						
At 1 Jun 2012	–	36,907	9,071	47,905	8,689	102,572
Charge for the year	118,078	987	602	11,693	1,110	132,470
On disposals	–	–	–	(15,808)	–	(15,808)
At 31 May 2013	<u>118,078</u>	<u>37,894</u>	<u>9,673</u>	<u>43,790</u>	<u>9,799</u>	<u>219,234</u>
NET BOOK VALUE						
At 31 May 2013	<u>421,226</u>	<u>2,959</u>	<u>1,694</u>	<u>35,077</u>	<u>9,985</u>	<u>470,941</u>
At 31 May 2012	<u>33,915</u>	<u>3,946</u>	<u>2,296</u>	<u>26,520</u>	<u>11,095</u>	<u>77,772</u>

5. DEBTORS

	2013 £	2012 £
Trade debtors	3,298	2,815
Other debtors	11,235	1,577
Prepayments and accrued income	11,103	18,762
	<u>25,636</u>	<u>23,154</u>

KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2013

6. CREDITORS: Amounts falling due within one year

	2013		2012
	£	£	£
Overdrafts		3,856	—
Trade creditors		339,518	1,697
Other creditors including taxation and social security:			
Corporation tax	1,996		1,980
PAYE and social security	2,682		1,029
Netting station appeal funds	83,565		20,000
Accruals and deferred income	1,200		600
		<u>89,443</u>	<u>23,609</u>
		<u>432,817</u>	<u>25,306</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).

KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

MANAGEMENT INFORMATION

YEAR ENDED 31 MAY 2013

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 2013

	Note	2013 £	2012 £
REVENUE			
TURNOVER			
Assessments		176,054	171,738
Sales of ova and fry		31,973	50,263
Hydro-Electric annual compensation		35,337	34,699
Sea patrols		–	1,000
Miscellaneous income		46,000	1,300
Grants		5,000	6,990
Refunds		314	4,439
Donations - Netting buyout appeal		101,079	–
		<u>395,757</u>	<u>270,429</u>
OVERHEADS			
Wages and salaries - full time staff		111,632	72,835
Wages and salaries - part time staff		51	72
Employer's NI		10,883	10,994
Staff pension contributions		10,350	8,035
Netting station rent and rates		11,806	11,223
General insurance		3,432	3,574
Other hatchery expenses		15,898	5,071
Hatchery maintenance		12,294	6,111
Gas and electric		2,389	2,113
Oxygen		229	218
Lease of site		250	480
Research and survey casual labour		35,830	40,354
Research and survey equipment		5,042	2,234
Other research and survey costs		135	693
Vehicle fuel and repairs		27,328	24,276
Vehicle tax and insurance		6,922	4,378
Boat fuel		364	392
Boat repairs		1,360	2,486
Boat insurance		4,542	4,815
Telephone		4,865	3,303
Meetings and courses		1,054	1,258
Office supplies, outlays and computer software		1,029	625
Staff training		1,022	693
Sundry expenses		120	–
Subscriptions and donations		10,107	7,592
Newsletter and advertising		1,250	348
Legal fees		5,430	100
Professional fees		3,745	–
Management fees		12,642	12,720
Unrecovered V.A.T.		56,877	9,549
Project grants		5,345	30,199
Accountancy fees		600	900
Depreciation of netting stations		118,078	–
		<u>482,901</u>	<u>267,641</u>
Carried forward		(395,757)	

KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2013

	Note	2013 £	£	2012 £
Brought forward		482,901	(395,757)	267,641
Depreciation of hatchery equipment		1,110		1,233
Depreciation of boats		987		1,316
Depreciation of motor vehicles		11,693		8,840
Depreciation of other equipment		602		876
Loss/(Profit) on disposal of fixed assets		250		(22)
Bank charges		1,172		338
			<u>498,715</u>	<u>280,222</u>
OPERATING LOSS			(102,958)	(9,793)
Bank interest receivable			<u>89</u>	<u>120</u>
LOSS ON ORDINARY ACTIVITIES			<u>(102,869)</u>	<u>(9,673)</u>