

ANNUAL RETURNS TO THE CERTIFICATION OFFICER

Industrial Relations (Northern Ireland) Order 1992 (as amended)

FORM AR(NI)27 - ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Association:	Northern Ireland Fish Producers Organisation Limited
Financial Year End:	31 st December 2015
Ref No:	IP000152

Head or Main Office:	1 Coastguard Cottages Portavogie Co. Down BT22 1EA
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Has the address changed during the year to which the return relates? .

Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(Tick as appropriate)
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Secretary:	Mr R James
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Telephone Number and e-mail address:	028 4277 1786 nifpo@btconnect.com
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Contact name for queries regarding the completion of this return:	Dawson and Company Chartered Accountants
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Telephone Number and e-mail address:	028 9024 5217 mail@dawsonaccountants.co.uk
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Every employers' association having its head or main office outside Northern Ireland has a statutory obligation to provide the Certification Officer with names and addresses of one or more persons resident in Northern Ireland authorised to accept on its behalf service of process and any notices required to be served on it. The Certification Officer has no authority to waive this provision.

NAME OF AUTHORISED PERSON:

NORTHERN IRELAND ADDRESS:

(a) _____

(b) _____

The address to which enquiries, returns and other documents should be sent is:

Northern Ireland Certification Office for Trade Unions and Employers' Associations
10-16 Gordon Street, Belfast BT1 2LG. Telephone: 028 9023 7773 Fax: 028 9023 2271
E-mail: info@nicertoffice.org.uk

**EMPLOYERS' ASSOCIATION WITH MEMBERS IN NORTHERN IRELAND IS REQUIRED BY
COMPLETE THIS RETURN. THE REFUSAL OR WILFUL NEGLECT TO PERFORM THIS
DUTY IS A CRIMINAL OFFENCE.**

GUIDANCE ON COMPLETION

General:

1. Unless the Certification Officer has authorised the association to make its annual return to another date, this return must be made to 31 December and sent to the Certification Officer as soon as possible, and in any event before 1 June.
2. The information must give a true and fair view of the matters to which the return relates. Accounts and balance sheet of an association working through branches should include the transactions, assets and liabilities of all the branches, negative values must be shown in brackets. The left hand columns of pages 4 and 6 may be used for the previous year's figures. Completion of these is voluntary.
3. There should, if not otherwise shown, be stated by way of note every material respect in which items shown in the return are affected; by transactions of an exceptional or non-recurrent nature; or by any change in the basis of accounting.
4. Accounting policies dealing with items judged material or critical in determining the surplus or deficit for the year and in stating the financial position must be made on page 10.
5. Where the space in an account or analysis is insufficient a separate sheet may be attached to the appropriate page. The return must be signed by two officers (Page 12). A person cannot sign in more than one capacity.

Association's Rules:

A COPY OF THE RULES IN FORCE AT THE END OF THE YEAR TO WHICH THIS RETURN RELATES MUST BE SUBMITTED WITH THIS FORM EVEN IF THE RULES HAVE NOT YET BEEN ALTERED SINCE THE PREVIOUS RULE BOOK WAS SUBMITTED. THIS IS A STATUTORY REQUIREMENT WHICH THE CERTIFICATION OFFICER HAS NO AUTHORITY TO WAIVE.

Revenue Account

"Remuneration of Staff" – includes salaries and wages, holiday/redundancy pay, national insurance, ordinary, graduated, and superannuation contributions, and related staff expenses.

"Occupancy Costs" – includes rents, rates, insurance, gas, electricity, water, fuel, general repairs and renewals, and other maintenance items.

Any material amount (a) set aside for provisions other than for depreciation, renewals or diminution in value of assets; or (b) which had been set aside for such provisions, but no longer required, must be shown separately.

Any amount charged to revenue for renewal of fixed assets must be shown separately, whether or not any amount is also charged to provide for depreciation or diminution of those assets. If depreciation or replacement of fixed assets is by a method other than a depreciation charge, or provision for renewals, the method, or if no provision is made, should be stated by way of note if not otherwise shown.

Interest, Dividends and any other income, including Capital Gains on the sale of investments should be shown gross, and the relevant tax included in "Taxation" (page 4). The basis of the taxation charge should be shown as a note to the accounts.

Other Fund Accounts

12. If separate funds are maintained for particular benefits or objects of the association, the accounts (page 5) should be completed for those funds, and the appropriate income and expenditure excluded from the Revenue Account.

Balance Sheet

13. The following, if material, should be shown as a note, if not otherwise indicated:
 - a) Particulars of any monies owing by the association for loans/overdrafts which are secured on the assets of the association;
 - b) The general nature of any contingent liability not provided for and the estimated amount of the contingent liability;
 - c) The aggregate amount or estimated amount of:
 - i) capital expenditure, contracts, so far as not provided for, and
 - ii) capital expenditure authorised by the governing body of the association which has not been contracted for;
 - d) If the amounts at which any fixed assets are shown are arrived at by reference to a valuation:
 - i) the years (so far as they are known to the governing body of the association) in which the assets were severally valued and the several values, and
 - ii) where assets have been valued during the financial year, the names of the persons who valued them – their qualifications for doing so – and the bases of valuation used by them.

Fixed Assets Account

14. Under "Cost or Valuation" enter the cost of acquisition or, the amount of the valuation. If for any asset the figures relating to the period before the end of the financial year covered by the return cannot be readily obtained **the Certification Officer must be notified separately in writing.**

Associations incorporated under the Companies Orders

15. If the period covered is the same, with no significant diminution in the degree of disclosure required by this return an association incorporated under Company law may submit a copy of its accounts prepared under the Companies Orders in lieu of completing pages 4 to 9. As the Companies Orders return information sought in this return the additional information must be provided. **Pages 1, 10 and 11 must always be completed.** A nil return should be shown if appropriate.

Audit

16. An employers' association shall appoint an auditor or auditors to audit the accounts in the annual return. A person is qualified to be the auditor if he is eligible for appointment under Article 28 of the Companies (NI) Order 1990.
17. Two or more persons who are not so qualified may act as auditors of an employers' association if:-
 - a) The receipts and payments in respect of the association's last preceding accounting period did not in the aggregate exceed £5,000,
 - b) The number of its members at the end of that period did not exceed 500,
 - c) The value of its assets at the end of that period did not in the aggregate exceed £5,000, and
 - d) They are not officers or employees of the association.

RETURN OF MEMBERS

	NUMBER OF MEMBERS AT THE END OF THE YEAR				TOTALS
	Northern Ireland	Great Britain	Irish Republic	Elsewhere Abroad (including Channel Islands)	
Male	122	20	1	0	143
Female	2	0	0	0	2
TOTAL	122	20	1	0	145

RETURN OF CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return and attach as an annex to this form a complete list of all officers in post at the end of the year to which this form relates.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date

Financial contribution from Northern Ireland members

Number of Northern Ireland members contributing at the end of the year

REVENUE ACCOUNT for the year ended 31st December 2015

Previous Year	INCOME			£
	Members: Subscriptions, levies etc. Other Income Rents received Insurance commission Consultancy fees Sales of goods Miscellaneous receipts (specify) Investment Income Interest and dividends (gross) Bank Interest Other (specify)	As Per Attached Accounts		
	TOTAL INCOME			
	EXPENDITURE Administrative Expenses Remuneration of staff Occupancy costs Printing, Stationery, Post & Telephones Professional fees Other administrative expenses (specify) Other charges Bank interest Depreciation Sums written off (specify) Subscriptions, affiliation fees, donations Conference & meeting fees & expenses Miscellaneous expenditure (specify)			
	TOTAL EXPENDITURE			

Surplus for year before taxation £ 271,726

Taxation £ 60,981

Surplus for year after taxation £ 210,745

Surplus brought forward £ 3,639,782

Balance of account taken to balance sheet £ 3,850,527

OTHER FUND ACCOUNTS (To be completed if note 12 applies)		
Name:	£	£
Income		
Members contributions & levies		
Investment income		
Other income (specify)		
	Total Income	
Expenditure		
Administrative expenses		
Other expenditure (specify)		
	Total Expenditure	
	Income less Expenditure – Surplus or (Deficit) for year	
	Add amount of fund at beginning of year	
	Amount of fund at end of year (as Balance Sheet)	

FUND 2	Fund Account	
Name:	£	£
Income		
Members contributions & levies		
Investment income		
Other income (specify)		
	Total Income	
Expenditure		
Administrative expenses		
Other expenditure (specify)		
	Total Expenditure	
	Income less Expenditure – Surplus or (Deficit) for year	
	Add amount of fund at beginning of year	
	Amount of fund at end of year (as Balance Sheet)	

BALANCE SHEET as at

Previous Year		£	£
	Fixed Assets (as per analysis on page 7) Investments (as per analysis on page 8) Quoted (Market value £) Unquoted Current Assets Sundry debtors Stocks of goods Cash at bank and in hand _____ _____ _____	As per Page 7 of attached Accounts	
	Less: Current liabilities Sundry creditors Other (specify) _____ _____ _____		
	NET CURRENT ASSETS		
	Deduct: Other liabilities (specify) _____ _____ _____		
	TOTAL NET ASSETS		
	Represented by: Revenue Account balance _____ _____ _____ _____ _____ _____ _____		

FIXED ASSETS ACCOUNT

	Land & Buildings	Furniture and Equipment	Motor Vehicles	Total
	£	£	£	£
Cost or Valuation (see note 14)				
At start of year	As per Note 7 of attached Accounts			
Additions during year				
Less: Disposals during year				
At end of year				
Accumulated Depreciation				
At start of year				
Charges for year				
Disposals				
At end of year				
Net book value at end of year				
Freehold		
Leasehold (50 or more years unexpired)		
Leasehold (less than 50 years unexpired)		
AS BALANCE SHEET				

ANALYSIS OF INVESTMENTS

QUOTED		Other Funds £
	British Government & British Government Guaranteed Securities	As per Note 8 of Attached Accounts
	Unit Trusts	
	Equities	
	Other <u>quoted</u> securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Quoted Investments	
UNQUOTED	British Government Securities	
	Mortgages	
	Loans	
	Equities	
	Other <u>unquoted</u> investments (to be specified)	
	TOTAL UNQUOTED (as Balance Sheet)	
	*Market Value of Unquoted Investments	

*Market value of investments to be stated where they are different from the figures quoted on the balance sheet.

NOTES TO THE ACCOUNTS

All notes to the accounts must be entered on or attached to this part of the return.

As per Pages 8 to 14 of attached Accounts

ACCOUNTING POLICIES
(see Note 4)

As per page 8 of attached Accounts

AUDITORS' REPORT
(see Note 16)

[A person is qualified to be an auditor of an employers' association if he is eligible for appointment as a company auditor under Article 28 of the Companies (NI) Order 1990

As per Pages 3 to 4 of attached Accounts

AUDITOR'S REPORT continued

[Empty rectangular box for additional information]

The Auditors' Report is made in accordance with Articles 18 to 21 of Schedule 1 of the Industrial Relations (NI) Order 1992:

Signature(s):	<input type="text" value="SM Dawson"/>	<input type="text"/>
Name(s):	<input type="text" value="S M Dawson"/> (Please Print)	<input type="text"/> (Please Print)
Profession(s) or Calling(s):	<input type="text" value="Chartered Accountants"/>	<input type="text"/>
Address(es):	<input type="text" value="171 University Street
Belfast
BT7 1HR"/>	<input type="text"/>
Date:	<input type="text"/>	<input type="text"/>
Contact name and telephone number:	<input type="text" value="028 9024 5217"/>	<input type="text"/>

Signatures to the annual return including the accounts and balance sheet contained in the return by the officers of the Association. (The law requires that two officers sign the return – a person should not sign in more than one capacity.)	
Secretary	Date: 7-3-2016
Treasurer (or other official whose position should be stated)	Date: 7/3/2016

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

SUMMARY SHEET

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	<i>1,617,597</i>		
From Investments	<i>1,044</i>		
Other Income (including increases by revaluation of assets)			
Total Income	<i>1,618,641</i>		
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	<i>1,574,311</i>		
Funds at beginning of year (including reserves)	<i>4,932,277</i>		
Funds at end of year (including reserves)	<i>4,885,856</i>		
ASSETS			
Fixed Assets			<i>4,309,962</i>
Investment Assets			<i>17,393</i>
Other Assets			<i>699,729</i>
		Total Assets	<i>5,027,084</i>
LIABILITIES		Total Liabilities	<i>141,228</i>
NET ASSETS (Total Assets less Total Liabilities)			<i>4,885,856</i>

GUIDANCE ON COMPLETION OF SUMMARY SHEET

The summary sheet is intended to assist in providing a simplified overview of the financial position of the organisation. It will primarily be used as the source for the information in the Certification Officer's annual report, and as a source for comparative year-on-year analysis. It does not replace any information required in the annual return which must be completed in full.

The figures in the summary report must agree with the figures presented elsewhere in the annual return.

In order for the figures on the summary sheet to balance the following must be correct.

Funds at beginning of year + Total income – Total expenditure = Funds at end of year

Total Assets – Total Liabilities = Net Assets

Funds at end of year = Net Assets

The "Total Income" figure for each set of funds must be the sum of the sources of income set out on the Summary Sheet.

The "Other Income" heading should be used to account for income received from sources other than members and investments, including recognised gains. Recognised gains include revaluation of assets and other changes in the value of assets which are not offset by an equal change in liabilities.

"All Accounts/Funds Other Than Political Funds" must include the Revenue/General Fund on page 4 and any other funds referred to on page 5 or any pages supplementary to them. The figures entered in this column must match those on pages 4 and 5.

"Funds at Beginning of Year" will be the sum of those funds reported in the previous return to this Office, plus or minus any adjustments made subsequently. For associations for which this is the first return, this figure will be the sum of those funds held by the association at the beginning of the period covered by this return.

The "Funds at End of Year" figure must be the sum of "Total Income" and "Funds at Beginning of Year" less "Total Expenditure".

The "Total Assets" figure must be the total of: "Fixed Assets" and "Other Assets" (the figures entered above it).

"Liabilities" must be the total of "Total Assets" less "Funds at End of Year".

**NORTHERN IRELAND FISH PRODUCERS
ORGANISATION LIMITED**

**ANNUAL REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2015



NORTHERN IRELAND FISH PRODUCERS ORGANISATON LIMITED

COMPANY INFORMATION

Directors	Mr S Warnock (Chairman) Mr T McKee (Vice Chairman) Mr G Palmer Mr C Murdock Mr J Morton Mr B Wills Mr L Girvan Mr C McBride Mr S Kearney Mr A Mawhinney Mr P McMullan
Secretary	Mr R James
Company number	IP000152
Registered office	1 Coastguard Cottages Portavogie Co Down BT22 1EA
Auditors	Dawson & Company 171 University Street Belfast BT7 1HR
Business address	1 Coastguard Cottages Portavogie Co Down BT22 1EA
Bankers	Danske Bank 60 Groomsport Road Bangor Co Down BT20 5NE

NORTHERN IRELAND FISH PRODUCERS ORGANISATON LIMITED

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NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company continued to be that of market support and the provision of gear, chandlery, fuel and lubricants to members.

Membership

Vessels in active membership of Northern Ireland Fish Producers Organisation Limited at 31 December 2015 totalled 146.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr S Warnock (Chairman)
Mr T McKee (Vice Chairman)
Mr G Palmer
Mr C Murdock
Mr J Morton
Mr B Wills
Mr L Girvan
Mr C McBride
Mr S Kearney
Mr A Mawhinney
Mr P McMullan

Directors' interests

Area

Londonderry to Belfast
Belfast to Ballyhalbert
Ballyhalbert to Strangford

Strangford to Dundrum

Dundrum to Newry

Carlisle to Barrow on Furness

Member

J Morton
Vacant
A Mawhinney
S Warnock
M Palmer
P McMullan
B Wills
G Palmer
S Kearney
L Girvan
T McKee
C McBride
Vacant

Auditors

In accordance with the company's articles, a resolution proposing that Dawson & Company be reappointed as auditors of the company will be put at a General Meeting.

NORTHERN IRELAND FISH PRODUCERS ORGANISATON LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 adequate 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 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.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



.....
Mr R James
Secretary

Date 11/7/2016

NORTHERN IRELAND FISH PRODUCERS ORGANISATON LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NORTHERN IRELAND FISH PRODUCERS ORGANISATON LIMITED

We have audited the financial statements of Northern Ireland Fish Producers Organisaton Limited for the year ended 31 December 2015 which comprise the Profit And Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related Notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

NORTHERN IRELAND FISH PRODUCERS ORGANISATON LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NORTHERN IRELAND FISH PRODUCERS ORGANISATON LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Maurice Dawson

.....
Maurice Dawson (Senior Statutory Auditor)
for and on behalf of Dawson & Company
Chartered Accountants & Registered Auditors
171 University Street
Belfast
BT7 1HR

Date 11 July 2016

NORTHERN IRELAND FISH PRODUCERS ORGANISATON LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover	2	1,617,597	1,665,193
Cost of sales		(855,023)	(829,240)
Gross profit		<u>762,574</u>	<u>835,953</u>
Administrative expenses		(491,892)	(474,120)
Operating profit	3	<u>270,682</u>	<u>361,833</u>
Interest receivable and similar income	5	1,044	1,002
Profit before taxation		<u>271,726</u>	<u>362,835</u>
Taxation	6	(60,981)	(59,024)
Net Profit for the financial year		<u><u>210,745</u></u>	<u><u>303,811</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

NORTHERN IRELAND FISH PRODUCERS ORGANISATON LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 £	2014 £
Profit for the year	210,745	303,811
	<u> </u>	<u> </u>
Revaluation of quota	(227,396)	(227,396)
Prior year adjustment	-	(44,500)
	<u> </u>	<u> </u>
Other comprehensive income for the year	(227,396)	(271,896)
	<u> </u>	<u> </u>
Total comprehensive income for the year	(16,651)	31,915
	<u> </u>	<u> </u>

NORTHERN IRELAND FISH PRODUCERS ORGANISATON LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Intangible Assets	7		3,903,426		4,069,238
Tangible assets	8		406,536		219,705
Investments	9		17,393		13,770
			<u>4,327,355</u>		<u>4,302,713</u>
Current assets					
Stocks	11	290,837		268,610	
Debtors	12	216,921		210,923	
Cash at bank and in hand		191,971		341,631	
		<u>699,729</u>		<u>821,164</u>	
Creditors: amounts falling due within one year	13	<u>(121,940)</u>		<u>(176,162)</u>	
Net current assets			577,789		645,002
Total assets less current liabilities			4,905,144		4,947,715
Creditors: amounts falling due after more than one year	14		(11,058)		(8,614)
Provisions for liabilities	15		(8,230)		(6,824)
Net assets			<u>4,885,856</u>		<u>4,932,277</u>
Capital and reserves					
Called up share capital	18		2,070		924
Revaluation reserve			909,597		1,136,993
Other reserves			123,662		154,578
Profit and loss reserves			3,850,527		3,639,782
Total equity			<u>4,885,856</u>		<u>4,932,277</u>

The financial statements were approved by the board of directors and authorised for issue on 11 July 2016 and are signed on its behalf by:



Mr S Warnock (Chairman)
Director



Mr T McKee (Vice Chairman)
Director

Company Registration No. IP000152

NORTHERN IRELAND FISH PRODUCERS ORGANISATON LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital £	Revaluation reserve £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2014		924	1,364,389	185,494	3,380,471	4,931,278
Period ended 31 December 2014:						
Profit and total comprehensive income for the year		-	-	-	303,811	303,811
Revaluation of tangible fixed assets		-	(227,396)	(30,916)	-	(258,312)
Prior year adjustments		-	-	-	(44,500)	(44,500)
Balance at 31 December 2014		924	1,136,993	154,578	3,639,782	4,932,277
Period ended 31 December 2015:						
Profit and total comprehensive income for the year		-	-	-	210,745	210,745
Revaluation of tangible fixed assets		-	(227,396)	(30,916)	-	(258,312)
Issue of share capital	18	1,146	-	-	-	1,146
Balance at 31 December 2015		2,070	909,597	123,662	3,850,527	4,885,856

NORTHERN IRELAND FISH PRODUCERS ORGANISATON LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

Notes	2015		2014	
	£	£	£	£
Cash flows from operating activities				
Cash generated from operations		214,099		304,052
Income taxes paid		(68,225)		(29,905)
		<u> </u>		<u> </u>
Net cash inflow from operating activities		145,874		274,147
Investing activities				
Purchase of intangible assets	(92,500)		(202,254)	
Proceeds on disposal of intangibles	-		54,227	
Purchase of tangible fixed assets	(207,198)		-	
Proceeds on disposal of tangible fixed assets	3,153		-	
Purchase of other investments	(2,477)		-	
Dividends received	1,044		1,002	
	<u> </u>		<u> </u>	
Net cash used in investing activities		(297,978)		(147,025)
Financing activities				
Repayment of borrowings	2,444		-	
	<u> </u>		<u> </u>	
Net cash generated from/(used in) financing activities		2,444		-
Net (decrease)/increase in cash and cash equivalents		(149,660)		127,122
Cash and cash equivalents at beginning of year		341,631		214,509
		<u> </u>		<u> </u>
Cash and cash equivalents at end of year		<u>191,971</u>		<u>341,631</u>

NORTHERN IRELAND FISH PRODUCERS ORGANISATON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Northern Ireland Fish Producers Organisaton Limited is a limited company domiciled and incorporated in Northern Ireland. The registered office is 1 Coastguard Cottages, Portavogie, Co Down, BT22 1EA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Northern Ireland Fish Producers Organisaton Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Intangible fixed assets - Quotas

Quotas have been included in the Balance Sheet based on an independent valuation, dated 31 December 2009. The increase in value, due to this policy, is being written off over 10 years from 1 January 2010 on a straight line basis, to reduce the value of the asset to cost.

NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	2% Straight line basis
Plant and machinery	20% Reducing balance basis
Fixtures, fittings & equipment	15% Reducing balance basis
Motor vehicles	25% Reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

NORTHERN IRELAND FISH PRODUCERS ORGANISATON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial assets

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.10 Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

NORTHERN IRELAND FISH PRODUCERS ORGANISATON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Turnover

An analysis of the company's chandlery turnover is as follows:

	2015		2014	
	£		£	
Turnover				
Portavogie	384,780	35.83%	410,690	38.70%
Kilkeel	457,678	42.62%	458,465	43.20%
Ardglass	231,370	21.55%	192,150	18.10%
	<u>1,073,828</u>		<u>1,061,305</u>	

3 Operating profit

2015
£

2014
£

Operating profit for the year is stated after charging/(crediting):

Fees payable to the company's auditors for the audit of the company's financial statements	5,680	5,820
Depreciation of owned tangible fixed assets	17,214	13,624

4 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was: 11.

Their aggregate remuneration comprised:

	2015	2014
	£	£
Wages and salaries	289,475	300,294
Pension costs	3,174	7,162
	<u>292,649</u>	<u>307,456</u>

5 Interest receivable and similar income

2015
£

2014
£

Other income from investments

Dividends received	1,044	1,002
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NORTHERN IRELAND FISH PRODUCERS ORGANISATON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

6	Taxation	2015 £	2014 £
	Current tax		
	UK corporation tax on profits for the current period	50,615	59,264
	Adjustments in respect of prior periods	8,960	-
	Total current tax	<u>59,575</u>	<u>59,264</u>
	Deferred tax		
	Origination and reversal of timing differences	1,406	(240)
	Total tax charge	<u>60,981</u>	<u>59,024</u>
7	Intangible fixed assets		Quotas £
	Cost		
	At 1 January 2015		5,351,322
	Additions - separately acquired		92,500
	At 31 December 2015		<u>5,443,822</u>
	Amortisation and impairment		
	At 1 January 2015		1,282,084
	Amortisation charged for the year		258,312
	At 31 December 2015		<u>1,540,396</u>
	Carrying amount		
	At 31 December 2015		<u>3,903,426</u>
	At 31 December 2014		<u>4,069,238</u>

NORTHERN IRELAND FISH PRODUCERS ORGANISATON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

8 Tangible fixed assets	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2015	262,690	120,922	63,094	9,200	455,906
Additions	192,028	-	1,450	13,720	207,198
Disposals	-	-	-	(9,200)	(9,200)
At 31 December 2015	<u>454,718</u>	<u>120,922</u>	<u>64,544</u>	<u>13,720</u>	<u>653,904</u>
Depreciation and impairment					
At 1 January 2015	82,850	109,474	37,830	6,047	236,201
Depreciation charged in the year	9,096	2,288	3,898	1,932	17,214
Eliminated in respect of disposals	-	-	-	(6,047)	(6,047)
At 31 December 2015	<u>91,946</u>	<u>111,762</u>	<u>41,728</u>	<u>1,932</u>	<u>247,368</u>
Carrying amount					
At 31 December 2015	<u>362,772</u>	<u>9,160</u>	<u>22,816</u>	<u>11,788</u>	<u>406,536</u>
At 31 December 2014	<u>179,840</u>	<u>11,448</u>	<u>25,264</u>	<u>3,153</u>	<u>219,705</u>

9 Fixed asset investments	2015 £	2014 £
Unlisted investments	<u>17,393</u>	<u>13,770</u>

Movements in fixed asset investments

	Shares £
Cost or valuation	
At 31 December 2015	13,770
Additions	3,623
At 31 December 2015	<u>17,393</u>
Carrying amount	
At 31 December 2015	<u>17,393</u>
At 31 December 2014	<u>13,770</u>

NORTHERN IRELAND FISH PRODUCERS ORGANISATON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

10	Financial instruments	2015 £	2014 £
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	394,971	520,391
	Equity instruments measured at cost less impairment	17,393	13,770
		<u>412,364</u>	<u>534,161</u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	<u>54,445</u>	<u>90,877</u>
11	Stocks	2015 £	2014 £
	Finished goods and goods for resale	<u>290,837</u>	<u>268,610</u>
12	Debtors	2015 £	2014 £
	Amounts falling due within one year:		
	Trade debtors	203,000	178,760
	Prepayments and accrued income	13,921	32,163
		<u>216,921</u>	<u>210,923</u>
13	Creditors: amounts falling due within one year	2015 £	2014 £
	Trade creditors	42,101	80,771
	Corporation tax payable	50,615	59,265
	Other taxation and social security	27,938	34,634
	Accruals and deferred income	1,286	1,492
		<u>121,940</u>	<u>176,162</u>
14	Creditors: amounts falling due after more than one year	2015 £	2014 £
	Loans and overdrafts	<u>11,058</u>	<u>8,614</u>

Notes

NORTHERN IRELAND FISH PRODUCERS ORGANISATON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

15 Provisions for liabilities

	Notes	2015 £	2014 £
Deferred tax liabilities	16	8,230	6,824
		<u>8,230</u>	<u>6,824</u>

16 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2015 £	Liabilities 2014 £
Balances:		
Accelerated capital allowances	8,230	6,824
	<u>8,230</u>	<u>6,824</u>
Movements in the year:		2015 £
Liability at 1 January 2015		6,824
Charge to profit or loss		1,406
		<u>1,406</u>
Liability at 31 December 2015		<u>8,230</u>

The deferred tax liability set out above is expected to reverse within [12 months] and relates to accelerated capital allowances that are expected to mature within the same period.

17 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £3,174 (2014 - £7,162).

18 Share capital

	2015 £	2014 £
Ordinary share capital Issued and fully paid		
2,070 Ordinary Shares of £1 each	2,070	924
	<u>2,070</u>	<u>924</u>

NORTHERN IRELAND FISH PRODUCERS ORGANISATON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

19 Related party transactions

The related parties are the directors and the company secretary

During the year the company made sales to the related parties totalling £126,795 (2014 - £79,765).

The related parties owe the company £71,276 (2014 - £5,600) at the year end in respect of these sales.

NORTHERN IRELAND FISH PRODUCERS ORGANISATON LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2015

NORTHERN IRELAND FISH PRODUCERS ORGANISATON LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	£	2015 £	£	2014 £
Turnover				
Chandlery		1,073,826		1,061,305
General Revenue		543,771		603,887
		<u>1,617,597</u>		<u>1,665,192</u>
Cost of sales				
Opening stock	268,610		218,916	
Purchases	867,450		867,234	
Fish Leasing Costs	9,800		11,700	
Closing stock	<u>(290,837)</u>		<u>(268,610)</u>	
		<u>(855,023)</u>		<u>(829,240)</u>
Gross Profit		762,574		835,952
Administrative expenses		<u>(491,892)</u>		<u>(474,119)</u>
Operating profit		270,682		361,833
Income from investments				
Divdends Received		<u>1,044</u>		<u>1,002</u>
Net Profit before taxation		<u><u>271,726</u></u>		<u><u>362,835</u></u>

NORTHERN IRELAND FISH PRODUCERS ORGANISATON LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	£	£
Administrative expenses		
Wages & Salaries	289,475	300,294
Staff Pensions	3,174	7,162
Rent, Rates & Insurance	35,330	17,495
Heat & Light	9,294	9,534
Repairs & Maintenance	22,766	11,327
Postage, Stationery & Advertising	5,129	3,490
Telephone	7,339	7,199
Motor Expenses	13,150	13,421
Travelling Expenses	37,489	25,253
Affiliation Fees	8,623	8,875
Audit & Accountancy	5,680	5,820
Legal and Professional Fees	6,480	7,519
Bank Interest & Charges	2,720	2,652
Credit Card Charges	2,860	2,111
Bad Debts	1,674	17,154
Sundry Expenses	20,742	21,190
Depreciation	17,214	13,624
Loss on Disposal of Fixed Assets	2,753	-
Total Administrative Expenses	<u>491,892</u>	<u>474,119</u>

NORTHERN IRELAND FISH PRODUCERS ORGANISATON LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

Chandlery Trading Account

	£	2015 £	£	2014 £
Portavogie		384,778		410,691
Kilkeel		457,678		458,465
Ardglass		231,370		192,150
		<u>1,073,826</u>		<u>1,061,306</u>
Opening Stock	268,610		218,916	
Purchases	867,450		867,234	
	<u>1,136,060</u>		<u>1,086,150</u>	
Closing Stock	(290,837)		(268,610)	
		<u>(845,223)</u>		<u>(817,540)</u>
Gross profit		228,603		243,765
Administrative expenses				
Wages & Salaries	174,494		183,431	
Staff Pensions	3,174		3,174	
Rent, Rates & Insurance	21,198		10,441	
Heat & Light	4,647		5,437	
Repairs & Maintenance	9,106		10,206	
Postage, Stationery & Advertising	2,564		2,106	
Telephone	2,936		2,461	
Motor Expenses	3,945		3,943	
Audit & Accountancy	4,544		4,650	
Bank Interest & Charges	141		147	
Credit Card Charges	2,860		2,111	
Bad Debts	1,674		3,669	
Sundry Expenses	8,260		8,109	
Depreciation	13,771		10,899	
Loss on Disposal of Fixed Assets	2,202		-	
		<u>(255,516)</u>		<u>(250,784)</u>
Net (Loss)		<u>(26,913)</u>		<u>(7,019)</u>

NORTHERN IRELAND FISH PRODUCERS ORGANISATON LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

General Revenue

	2015	2014
£	£	£
General Levy	178,547	177,751
Membership Fees	860	1,600
Repayment of Traevlling Expenses	4,036	3,787
Rents Receivable	8,100	7,800
Leasing of Quota Income	347,388	407,558
Leasing of Quota Costs	(9,800)	(11,700)
Other Income	5,884	6,393
	<u>535,015</u>	<u>593,189</u>

Administrative expenses

Wages & Salaries	114,981	116,863
Staff Pensions	-	3,988
Rent, Rates & Insurance	14,132	7,054
Heat & Light	4,647	4,097
Repairs & Maintenance	13,660	1,121
Postage, Stationery & Advertising	2,565	1,384
Telephone	4,403	4,738
Motor Expenses	9,205	9,478
Travelling Expenses	37,489	25,253
Affiliation Fees	8,623	8,875
Audit & Accountancy	1,136	1,170
Legal and Professional Fees	6,480	7,519
Bank Interest & Charges	2,579	2,505
Bad Debts	-	13,485
Sundry Expenses	12,482	13,080
Depreciation	3,443	2,725
Loss on Disposal of Fixed Assets	551	-
	<u>(236,376)</u>	<u>(223,335)</u>
Net Profit	<u><u>298,639</u></u>	<u><u>369,854</u></u>