

# 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 <sup>st</sup> December 2016
RefNo:	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 1946      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 <a href="mailto:mail@dawsonaccountants.co.uk">mail@dawsonaccountants.co.uk</a>
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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](mailto:info@nicertoffice.org.uk)

## RETURN OF MEMBERS

	NUMBER OF MEMBERS AT THE END OF THE YEAR				TOTALS
	Northern Ireland	Great Britain	Irish Republic	Elsewhere Abroad (including Channel Islands)	
<b>Male</b>	141	20	1	0	162
<b>Female</b>	2	0	0	0	2
<b>TOTAL</b>	143	20	1	0	164

## 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 31<sup>st</sup> December 2016

Previous Year	INCOME			£
	Members: Subscriptions, levies etc.			
	Other Income Rents received Insurance commission Consultancy fees Sales of goods Miscellaneous receipts (specify)	See attached accounts		
	Investment Income Interest and dividends (gross) Bank Interest Other (specify)			
		<b>TOTAL INCOME</b>		
	<b>EXPENDITURE</b> 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)			
		<b>TOTAL EXPENDITURE</b>		

Surplus for year before taxation £420,446

Taxation £15,842

Surplus for year after taxation £404,603

Surplus brought forward £3,850,527

Balance of account taken to balance sheet £4,255,130

**OTHER FUND ACCOUNTS (To be completed if note 12 applies)**

Name:	£	£
<b>Income</b>		
Members contributions & levies		
Investment income		
Other income (specify)		
<b>Total Income</b>		
<b>Expenditure</b>		
Administrative expenses		
Other expenditure (specify)		
<b>Total Expenditure</b>		
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:	£	£
<b>Income</b>		
Members contributions & levies		
Investment income		
Other income (specify)		
<b>Total Income</b>		
<b>Expenditure</b>		
Administrative expenses		
Other expenditure (specify)		
<b>Total Expenditure</b>		
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  _____ _____ _____ Less:        Current liabilities Sundry creditors Other (specify)  _____ _____ _____	As per page 6 of attached accounts	
	<b>NET CURRENT ASSETS</b>		
	Deduct:   Other liabilities (specify)  _____ _____ _____		
	<b>TOTAL NET ASSETS</b>		
	Represented by: Revenue Account balance  _____ _____ _____ _____ _____ _____ _____ _____		
	1		

## FIXED ASSETS ACCOUNT

	Land & Buildings	Furniture and Equipment	Motor Vehicles	Total
	£	£	£	£
<b>Cost or Valuation</b> (see note 14)				
At start of year	As per note 8 of attached accounts			
Additions during year				
Less: Disposals during year				
At end of year				
<b>Accumulated Depreciation</b>				
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)		.....	.....	
<b>AS BALANCE SHEET</b>				

## ANALYSIS OF INVESTMENTS

QUOTED		Other Funds £
	British Government & British Government Guaranteed Securities	As per note 9 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 7 to 16 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

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="S M 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&lt;br/&gt;Belfast&lt;br/&gt;BT7 1HR"/>	<input type="text"/>
Date:	<input type="text" value="24 March 2017"/>	<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: 24/3/17

**CHAIRMAN**

Treasurer (or other official whose position should be stated)

Date: 24/3/17

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 £
<b>INCOME</b>			
From Members	<i>1,808,606</i>		
From Investments	<i>6,044</i>		
Other Income (including increases by revaluation of assets)			
<b>Total Income</b>	<i>1,814,650</i>		
<b>EXPENDITURE</b> (including decreases by revaluation of assets)			
<b>Total Expenditure</b>	<i>1,668,199</i>		
<b>Funds at beginning of year</b> (including reserves)	<i>4,885,856</i>		
<b>Funds at end of year</b> (including reserves)	<i>5,032,307</i>		
<b>ASSETS</b>			
Fixed Assets			<i>4,194,094</i>
Investment Assets			<i>17,443</i>
Other Assets			<i>927,490</i>
		<b>Total Assets</b>	<i>5,139,027</i>
<b>LIABILITIES</b>		<b>Total Liabilities</b>	<i>106,720</i>
<b>NET ASSETS (Total Assets less Total Liabilities)</b>			<i>5,032,307</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).

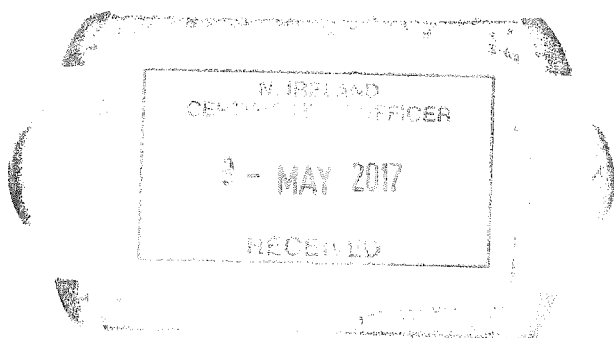
"Liabilities" must be the total of "Total Assets" less "Funds at End of Year".

Company Registration No. IP000152 (Northern Ireland)

**NORTHERN IRELAND FISH PRODUCERS  
ORGANISATION LIMITED**

**ANNUAL REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**



**Dawson & Company**  
**Chartered Accountants**  
**Telephone (028) 9024 5217**

# NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED

## COMPANY INFORMATION

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**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 S 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

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# NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED

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# NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

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The directors present their annual report and financial statements for the year ended 31 December 2016.

### 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 2016 totalled 164.

### 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 S Mawhinney  
Mr P McMullan

### Directors' interests

#### Area

Londonderry to Belfast  
Belfast to Ballyhalbert  
Ballyhalbert to Strangford

Strangford to Dundrum

Dundrum to Newry

Carlise to Barrow on Furness

#### Member

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

### Future developments

The directors aim to maintain the management policies which have resulted in the company's sustained growth in recent years.

# NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### Auditor

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

### 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 (United Kingdom Accounting Standards and applicable law). 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 auditor

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 auditor is 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 auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



.....  
Mr R James

Secretary

Date 24/3/17.....

# NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED

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We have audited the financial statements of Northern Ireland Fish Producers Organisation Limited for the year ended 31 December 2016 which comprise the Profit And Loss Account, the Balance Sheet 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 auditor**

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, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 20 to the financial statements.

#### **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 2016 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 ORGANISATION LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED

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#### 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

*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 .....

*24 March 2017*

# NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

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	Notes	2016 £	2015 £
Turnover	2	1,808,605	1,617,597
Cost of sales		(930,595)	(855,023)
<b>Gross profit</b>		<u>878,010</u>	<u>762,574</u>
Administrative expenses		(463,609)	(491,892)
<b>Operating profit</b>	3	<u>414,401</u>	<u>270,682</u>
Interest receivable and similar income	5	6,044	1,044
<b>Profit before taxation</b>		<u>420,445</u>	<u>271,726</u>
Taxation	6	(15,842)	(60,981)
<b>Profit for the financial year</b>	17	<u><u>404,603</u></u>	<u><u>210,745</u></u>

# NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED


## BALANCE SHEET

AS AT 31 DECEMBER 2016

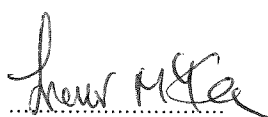
	Notes	2016		2015	
		£	£	£	£
<b>Fixed assets</b>					
Intangible Assets	7		3,792,114		3,903,426
Tangible assets	8		401,980		406,536
Investments	9		17,443		17,393
			<u>4,211,537</u>		<u>4,327,355</u>
<b>Current assets</b>					
Stocks		320,953		290,837	
Debtors	11	194,924		216,921	
Cash at bank and in hand		411,613		191,971	
		<u>927,490</u>		<u>699,729</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(97,439)</u>		<u>(121,940)</u>	
Net current assets			830,051		577,789
<b>Total assets less current liabilities</b>			5,041,588		4,905,144
<b>Creditors: amounts falling due after more than one year</b>	13		-		(11,058)
<b>Provisions for liabilities</b>	14		(9,281)		(8,230)
<b>Net assets</b>			<u>5,032,307</u>		<u>4,885,856</u>
<b>Capital and reserves</b>					
Called up share capital	15		2,230		2,070
Revaluation reserve	16		682,201		909,597
Other reserves	18		92,746		123,662
Profit and loss reserves	17		4,255,130		3,850,527
<b>Total equity</b>			<u>5,032,307</u>		<u>4,885,856</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 24 March 2017 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 ORGANISATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

#### Company information

Northern Ireland Fish Producers Organisation Limited is a private company limited by shares 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 under 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.

#### 1.2 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.

#### 1.3 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.

#### 1.4 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 credited or charged to profit or loss.

# NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.6 Impairment of fixed assets

At each reporting period 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.

#### 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.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.



# NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

#### 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 balance sheet 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. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal 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 are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

#### 1.10 Financial liabilities

Basic financial liabilities, including creditors, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### *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 hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 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.

# NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies

(Continued)

#### 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.

#### 1.14 Retirement benefits

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

### 2 Turnover

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

	2016		2015	
	£		£	
<b>Turnover</b>				
Portavogie	438,585	38.04%	384,780	35.83%
Kilkeel	462,129	40.08%	457,678	42.62%
Ardglass	252,274	21.88%	231,370	21.54%
	<u>1,152,988</u>		<u>1,073,828</u>	

### 3 Operating profit

2016  
£

2015  
£

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	4,490	4,544
Depreciation of tangible fixed assets	17,300	17,214
	<u>21,790</u>	<u>21,758</u>

# NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 4 Employees

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

	2016 Number	2015 Number
Administrative	4	4
Chandlery	7	6
	<u>11</u>	<u>10</u>

### 5 Interest receivable and similar income

	2016 £	2015 £
Income from fixed asset investments	6,044	1,044
	<u>6,044</u>	<u>1,044</u>

### 6 Taxation

	2016 £	2015 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	14,791	50,615
Adjustments in respect of prior periods	-	8,960
	<u>14,791</u>	<u>59,575</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	1,051	1,406
	<u>1,051</u>	<u>1,406</u>
Total tax charge	<u>15,842</u>	<u>60,981</u>

# NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 7 Intangible fixed assets

	Quotas £
<b>Cost</b>	
At 1 January 2016	5,443,822
Additions	147,000
	<hr/>
At 31 December 2016	5,590,822
	<hr/>
<b>Amortisation and impairment</b>	
At 1 January 2016	1,540,396
Amortisation charged for the year	258,312
	<hr/>
At 31 December 2016	1,798,708
	<hr/>
<b>Carrying amount</b>	
At 31 December 2016	3,792,114
	<hr/> <hr/>
At 31 December 2015	3,903,426
	<hr/> <hr/>

### 8 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 January 2016	454,718	199,186	653,904
Additions	-	12,744	12,744
	<hr/>	<hr/>	<hr/>
At 31 December 2016	454,718	211,930	666,648
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 January 2016	91,946	155,422	247,368
Depreciation charged in the year	9,096	8,204	17,300
	<hr/>	<hr/>	<hr/>
At 31 December 2016	101,042	163,626	264,668
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 December 2016	353,676	48,304	401,980
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2015	362,772	43,764	406,536
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 9 Fixed asset investments

	2016 £	2015 £
Investments	17,443	17,393

#### Movements in fixed asset investments

	Shares in joint venture company £	Other investments other than loans £	Total £
<b>Cost or valuation</b>			
At 1 January 2016	-	17,393	17,393
Additions	50	-	50
At 31 December 2016	50	17,393	17,443
<b>Carrying amount</b>			
At 31 December 2016	50	17,393	17,443
At 31 December 2015	-	17,393	17,393

### 10 Joint ventures

Details of the company's joint ventures at 31 December 2016 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held
Fish Producers Offshore Services (NI) Ltd	United Kingdom	Guardship services	Ordinary Shares 50.00

Investments in jointly controlled entities are recognised using the cost model.

The carrying amount of the investment is £50.

### 11 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	186,212	203,000
Other debtors	8,712	13,921
	194,924	216,921

# NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

<b>12 Creditors: amounts falling due within one year</b>		
	<b>2016</b>	<b>2015</b>
	£	£
Trade creditors	39,912	42,101
Corporation tax	14,775	50,615
Other taxation and social security	29,712	27,938
Other creditors	13,040	1,286
	<u>97,439</u>	<u>121,940</u>
	<u><u>97,439</u></u>	<u><u>121,940</u></u>
<b>13 Creditors: amounts falling due after more than one year</b>		
	<b>2016</b>	<b>2015</b>
	£	£
Other creditors	-	11,058
	<u>-</u>	<u>11,058</u>
	<u><u>-</u></u>	<u><u>11,058</u></u>
<b>14 Provisions for liabilities</b>		
	<b>2016</b>	<b>2015</b>
	£	£
Deferred tax liabilities	9,281	8,230
	<u>9,281</u>	<u>8,230</u>
	<u><u>9,281</u></u>	<u><u>8,230</u></u>
<b>15 Share capital</b>		
	<b>2016</b>	<b>2015</b>
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2,230 Ordinary Shares of £1 each	2,230	2,070
	<u>2,230</u>	<u>2,070</u>
	<u><u>2,230</u></u>	<u><u>2,070</u></u>
<b>16 Revaluation reserve</b>		
	<b>2016</b>	<b>2015</b>
	£	£
At beginning of year	909,597	1,136,993
Revaluation surplus arising in the year	(227,396)	(227,396)
	<u>682,201</u>	<u>909,597</u>
At end of year	<u><u>682,201</u></u>	<u><u>909,597</u></u>

# NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 17 Profit and loss reserves

	2016 £	2015 £
At the beginning of the year	3,850,527	3,639,782
Profit for the year	404,603	210,745
	<u>                    </u>	<u>                    </u>
At the end of the year	4,255,130	3,850,527
	<u>                    </u>	<u>                    </u>

### 18 Capital redemption reserve

	2016 £	2015 £
At beginning of year	123,662	154,578
Other movements	(30,916)	(30,916)
	<u>                    </u>	<u>                    </u>
At end of year	92,746	123,662
	<u>                    </u>	<u>                    </u>

### 19 Related party transactions

The related parties are only directors who trade with the Organisation.

During the year the company made sales to the related parties totalling £121,492 (2015 - £126,795).

The related parties owe the company £73,251 (2015 - £71,276) at the year end in respect of these sales.

### 20 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.



# NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	£	2016 £	£	2015 £
<b>Turnover</b>				
Chandlery		1,152,986		1,073,825
General Revenue		655,619		543,771
		<u>1,808,605</u>		<u>1,617,596</u>
<b>Cost of sales</b>				
Opening stock	290,837		268,610	
Purchases	949,511		867,450	
Fish Leasing Costs	11,200		9,800	
Closing stock	(320,953)		(290,837)	
		<u>(930,595)</u>		<u>(855,023)</u>
<b>Gross Profit</b>		878,010		762,573
<b>Administrative expenses</b>		(463,609)		(491,891)
Operating profit		414,401		270,682
<b>Income from investments</b>				
Divdends Received		6,044		1,044
<b>Net Profit before taxation</b>		<u>420,445</u>		<u>271,726</u>

# NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2016

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	2016	2015
	£	£
<b>Administrative expenses</b>		
Wages & Salaries	298,167	289,475
Staff Pensions	5,303	3,174
Rent, Rates & Insurance	20,891	35,330
Heat & Light	9,166	9,294
Repairs & Maintenance	28,610	22,766
Postage, Stationery & Advertising	3,980	5,129
Telephone	9,066	7,339
Motor Expenses	9,408	13,150
Travelling Expenses	28,834	37,489
Affiliation Fees	3,141	8,623
Audit & Accountancy	5,615	5,680
Legal and Professional Fees	14,193	6,480
Bank Interest & Charges	3,297	2,720
Credit Card Charges	2,206	2,860
Bad Debts	(5,145)	1,674
Sundry Expenses	9,577	20,742
Depreciation	17,300	17,214
	<hr/>	<hr/>
<b>Total Administrative Expenses</b>	<b>463,609</b>	<b>491,891</b>
	<hr/> <hr/>	<hr/> <hr/>

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# NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

### Chandlery Trading Account

		2016		2015
	£	£	£	£
Portavogie		438,583		384,778
Kilkeel		462,129		457,678
Ardglass		252,274		231,370
		<u>1,152,986</u>		<u>1,073,826</u>
Opening Stock	290,837		268,610	
Purchases	949,511		867,450	
	<u>1,240,348</u>		<u>1,136,060</u>	
Closing Stock	(320,953)		(290,837)	
		<u>(919,395)</u>		<u>(845,223)</u>
<b>Gross profit</b>		233,591		228,602
<b>Administrative expenses</b>				
Wages & Salaries	182,658		174,494	
Staff Pensions	4,442		3,174	
Rent, Rates & Insurance	7,817		21,198	
Heat & Light	4,694		4,647	
Repairs & Maintenance	12,979		9,106	
Postage, Stationery & Advertising	1,523		2,564	
Telephone	2,398		2,936	
Motor Expenses	2,192		3,945	
Audit & Accountancy	4,490		4,544	
Bank Interest & Charges	1,949		141	
Credit Card Charges	2,206		2,860	
Bad Debts	(5,145)		1,674	
Sundry Expenses	7,072		8,259	
Depreciation	13,840		13,771	
		<u>(243,115)</u>		<u>(253,313)</u>
<b>Net (Loss)</b>		<u>(9,524)</u>		<u>(24,711)</u>

# NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

### General Revenue

	2016	2015
£	£	£
General Levy	218,718	178,547
Membership Fees	1,400	860
Repayment of Travelling Expenses	4,585	4,036
Rents Receivable	8,100	8,100
Leasing of Quota Income	405,217	347,388
Leasing of Quota Costs	(11,200)	(9,800)
Other Income	23,643	5,884
	<u>650,463</u>	<u>535,015</u>

### Administrative expenses

Wages & Salaries	115,509	114,981
Staff Pensions	861	-
Rent, Rates & Insurance	13,074	14,132
Heat & Light	4,472	4,647
Repairs & Maintenance	15,631	13,660
Postage, Stationery & Advertising	2,457	2,565
Telephone	6,668	4,403
Motor Expenses	7,216	9,205
Travelling Expenses	28,834	37,489
Affiliation Fees	3,141	8,623
Audit & Accountancy	1,125	1,136
Legal and Professional Fees	14,193	6,480
Bank Interest & Charges	1,348	2,579
Sundry Expenses	2,505	12,482
Depreciation	3,460	3,443
	<u>(220,494)</u>	<u>(235,825)</u>

### Net Profit

429,969	299,190
<u><u>429,969</u></u>	<u><u>299,190</u></u>