

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:

31st December 2014

Ref No:

IP000152

Head or Main Office:

1 Coastguard Cottages

Portavogie

Co.Down

BT22 1EA

N. IRELAND
CERTIFICATION OFFICER

21 JUL 2015

RECEIVED

Has the address changed during the year to which the return relates?

Yes

No

✓

(Tick as appropriate)

Secretary:

Mr R James

Telephone Number and e-mail address:

028 4277 1786 nifpo@btconnect.com

Contact name for queries regarding the completion of this return:

Dawson and Company Chartered accountants

Telephone Number and e-mail address:

028 9024 5217 mail@dawsonaccountants.co.uk

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:

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

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

EVERY EMPLOYERS' ASSOCIATION WITH MEMBERS IN NORTHERN IRELAND IS REQUIRED BY LAW TO 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:

6. **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

7. "Remuneration of Staff" – includes salaries and wages, holiday/redundancy pay, national insurance, ordinary, graduated, and superannuation contributions, and related staff expenses.
8. "Occupancy Costs" – includes rents, rates, insurance, gas, electricity, water, fuel, general repairs and renewals, and other maintenance items.
9. 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.
10. 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.
11. 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				
	Northern Ireland	Great Britain	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
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 31 December 2014

Previous Year	INCOME			£
	Members: Subscriptions, levies etc.			
	Other Income Rents received Insurance commission Consultancy fees Sales of goods Miscellaneous receipts (specify)	As per attached Accounts		
	Investment Income Interest and dividends (gross) Bank Interest Other (specify)			
		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 £ 318,335

Taxation £ 59,024

Surplus for year after taxation £ 259,311

Surplus brought forward £3,380,471

Balance of account taken to balance sheet £3,639,782

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		
Name:	und Account	
	£	£
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

31 | 12 | 2014

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 7 of attached Accounts	
	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	
	Unit Trusts	
	Equities	As per Note 8 of attached Accounts
	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

--

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"/>	<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: 22-5-2015

Treasurer (or other official whose position should be stated)

Date: 22-5-2015

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	1,665,192		1,665,192
From Investments	1,002		1,002
Other Income (including increases by revaluation of assets)			
Total Income	1,666,194		1,666,194
EXPENDITURE (including decreases by revaluation of assets)	1,362,383		1,362,383
Total Expenditure	1,362,383		1,362,383
Funds at beginning of year (including reserves)	4,932,183		4,932,183
Funds at end of year (including reserves)	4,932,877		4,932,877
ASSETS			
Fixed Assets			4,288,943
Investment Assets			13,770
Other Assets			821,164
Total Assets			5,123,877
LIABILITIES		Total Liabilities	191,600
NET ASSETS (Total Assets less Total Liabilities)			4,932,277

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 and 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.

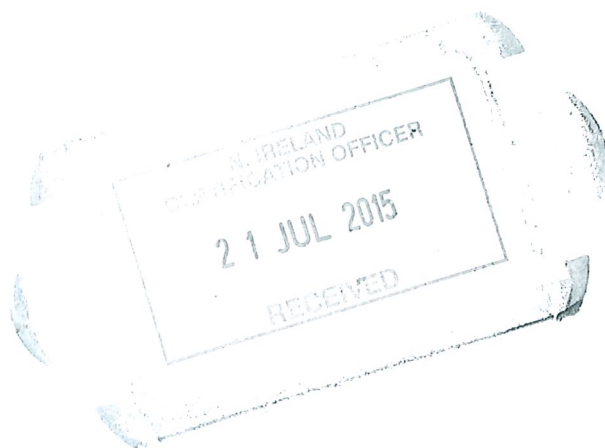
The "Funds at End of Year" figure must be the sum of "Total Income" and "Funds at Beginning of Year" less "Total Expenditure".

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

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014**



Dawson & Company Limited

Chartered Accountants

Telephone (028) 9024 5217

**NORTHERN IRELAND FISH PRODUCERS
ORGANISATION LIMITED
COMPANY INFORMATION**

Directors

Mr S Warnock
Mr L Girvan
Mr G Palmer
Mr C Murdock
Mr J Morton
Mr B Wills
Mr T McKee
Mr C McBride
Mr S Kearney

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
ORGANISATION LIMITED
CONTENTS

	Page
Directors' Report	1 - 2
Auditors' Report	3 - 4
Profit & Loss Account	5
Balance Sheet	6
Notes to the financial statements	7 - 14

NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Principal activities and review of the business

The principal activities of the company in the year under review were those 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 2014 totalled 152.

Directors

The following directors have held office since 1 January 2014:

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

Directors' interests

Area

Londonderry To Belfast
Belfast to Ballyhalbert
Ballyhalbert to Strangford

Strangford to Dundrum

Dundrum to Newry

Member

J Morton
Vacant
A Mawhinney
S Warnock
Wm Coffey
B Wills
G Palmer
S Kearney
L Girvan
T McKee
C McBride
C Murdock

Auditors

In accordance with Article 38A Industrial and Provident Societies Act (Northern Ireland) 1969, a resolution proposing that Dawson and Company be reappointed as auditors of the company will be put to the Annual General Meeting.

NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

Directors' responsibilities

The directors are responsible for preparing the Directors' 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 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 Industrial and Provident Societies Act (Northern Ireland) 1969. 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 of information to auditors

We, the directors of the company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

On behalf of the board



.....
Mr R James

Secretary

Date 10/1/15

NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED

We have audited the financial statements of Northern Ireland Fish Producers Organisation Limited for the year ended 31st December 2014 which comprise the primary statements such as 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 the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 set out on page 2, 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 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 (APB's) Ethical Standards for Auditors.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 18 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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Industrial and Provident Societies Act (Northern Ireland) 1969 and 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 AUDITORS' REPORT (CONTINUED)**

**TO THE MEMBERS OF NORTHERN IRELAND FISH PRODUCERS
ORGANISATION 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; 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.

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 *10 July 2015*

**NORTHERN IRELAND FISH PRODUCERS
ORGANISATION LIMITED**
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

		2014	2013
	Notes	£	as restated £
Turnover	2	1,665,192	1,543,741
Cost of sales		(829,240)	(865,808)
Gross profit		835,952	677,933
Administrative expenses		(474,119)	(546,870)
Operating profit	3	361,833	131,063
Profit on Sale of Assets		-	2,814
Investment income	4	1,002	-
Other interest receivable and similar income	4	0	2
Profit on ordinary activities before taxation		362,835	131,065
Tax on profit on ordinary activities	5	59,024	28,290
Net Profit for the year	14	303,811	102,775

NORTHERN IRELAND FISH PRODUCERS
ORGANISATION LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Profit for the financial year		303,811	102,775
Prior year adjustment	18	(44,500)	-
Total gains and losses recognised since last financial statements		<u>259,311</u>	<u>102,775</u>

**NORTHERN IRELAND FISH PRODUCERS
ORGANISATION LIMITED**
BALANCE SHEET
AS AT 31 DECEMBER 2014

		2014		2013 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	6		4,069,238		4,179,523
Tangible assets	7		219,705		233,328
Investments	8		13,770		13,770
			<u>4,302,713</u>		<u>4,426,621</u>
Current assets					
Stocks		268,610		218,916	
Debtors	9	210,923		176,237	
Cash at bank and in hand		341,631		183,593	
		<u>821,164</u>		<u>578,746</u>	
Creditors: amounts falling due within one year	10	(176,162)		(102,006)	
Net current assets			<u>645,002</u>		<u>476,740</u>
Total assets less current liabilities			<u>4,947,715</u>		<u>4,903,361</u>
Creditors: amounts falling due after more than one year	11		(8,614)		(8,614)
Provisions for liabilities			<u>(6,824)</u>		<u>(7,064)</u>
			<u>4,932,277</u>		<u>4,887,683</u>
Capital and reserves					
Called up share capital	13		924		1,830
Revaluation reserve	14		1,136,993		1,364,389
Other reserves	14		154,578		185,494
Profit and loss account	14		3,639,782		3,335,970
Shareholders' funds	15		<u>4,932,277</u>		<u>4,887,683</u>

These financial statements have been prepared in accordance with the Industrial and Provident Societies Act (Northern Ireland) 1969 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).



Mr S Warnock
Director



Mr L Girvan
Director

Company Registration No. IP000152

Date 10 July 2015

NORTHERN IRELAND FISH PRODUCERS ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 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 and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Land & Buildings	2% straight line basis
Plant and machinery	20% reducing balance basis
Fixtures, fittings & equipment	15% reducing balance basis
Motor vehicles	25% reducing balance basis

1.5 Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. As at 31 December 2014, 13,770 ordinary shares at a nominal value of £1 were held by the company in MarineCo Limited.

Dividends are brought to account in the profit and loss account when received.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is calculated on the first in first out basis, and net realisable value is the expected sale value of stock, less any costs of sale.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable.

1.8 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**NORTHERN IRELAND FISH PRODUCERS
ORGANISATION LIMITED**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

2 Turnover

	<u>2014</u>	<u>2013</u>
Analysis of Chandlery Turnover		
Portavogie	410,690 38.24%	391,084 36.61%
Kilkeel	458,465 43.52%	473,086 44.29%
Ardglass	192,150 18.24%	204,162 19.1%
	<u>1,061,305</u>	<u>1,068,332</u>

3 Operating profit

	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	13,624	14,154
and after crediting:		
Government grants	-	-
	<u> </u>	<u> </u>

4 Investment income

	2014	2013
	£	£
Income from fixed asset investments	1,002	-
Other interest	-	2
	<u>1,002</u>	<u>2</u>

5 Taxation

	2014	2013
	£	£
Domestic current year tax		
U.K. corporation tax	59,264	29,789
Adjustment for prior years	-	116
	<u>59,264</u>	<u>29,905</u>
Total current tax		
	59,264	29,905
Deferred tax		
Deferred tax (credit) / Charge for year	(240)	(1,615)
	<u>59,024</u>	<u>28,290</u>

**NORTHERN IRELAND FISH PRODUCERS
ORGANISATION LIMITED**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

6 Intangible fixed assets

	Quotas £
Cost	
At 1 January 2014	5,203,295
Additions	202,254
Disposals	(54,227)
	<hr/>
At 31 December 2014	5,351,322
	<hr/>
Amortisation	
At 1 January 2014	1,023,772
Charge for the year	258,312
	<hr/>
At 31 December 2014	1,282,084
	<hr/>
Net book value	
At 31 December 2014	4,069,238
	<hr/> <hr/>
At 31 December 2013	4,179,523
	<hr/> <hr/>

**NORTHERN IRELAND FISH PRODUCERS
ORGANISATION LIMITED**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

7 Tangible fixed assets

	Plant and machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost or valuation				
At 1 January 2014 & at 31 December 2014	120,922	63,094	9,200	455,906
Depreciation				
At 1 January 2014	106,614	33,370	4,995	222,577
Charge for the year	2,860	4,460	1,052	13,624
At 31 December 2014	109,474	37,830	6,047	236,201
Net book value				
At 31 December 2014	11,448	25,264	3,153	219,705
At 31 December 2013	14,308	29,724	4,204	233,328

8 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2014 & at 31 December 2014	13,770
Net book value	
At 31 December 2014	13,770
At 31 December 2013	13,770

**NORTHERN IRELAND FISH PRODUCERS
ORGANISATION LIMITED**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

9 Debtors	2014	2013
	£	£
Trade debtors	178,760	158,809
Other debtors	32,163	17,428
	<u>210,923</u>	<u>176,237</u>
10 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	80,771	33,963
Taxation and social security	93,899	66,181
Other creditors	1,492	1,862
	<u>176,162</u>	<u>102,006</u>
11 Creditors: amounts falling due after more than one year	2014	2013
	£	£
Other creditors	<u>8,614</u>	<u>8,614</u>
12 Pension costs		
Defined contribution		
	2014	2013
	£	£
Contributions payable by the company for the year	<u>7,162</u>	<u>11,010</u>
13 Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
924 Ordinary shares of £1 each	<u>924</u>	<u>1,830</u>

**NORTHERN IRELAND FISH PRODUCERS
ORGANISATION LIMITED**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

14 Statement of movements on reserves

	Revaluation reserve £	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2014 as previously reported	1,364,389	185,494	3,380,471
Prior year adjustment	-	-	(44,500)
Balance at 1 January 2014 as restated	1,364,389	185,494	3,335,971
Profit for the year	-	-	303,811
Revaluation during the year	(227,396)	-	-
Movement during the year	-	(30,916)	-
Balance at 31 December 2014	1,136,993	154,578	3,639,782

Other reserves

Capital redemption reserve

Balance at 1 January 2014

185,494

Capital reserve decrease

(30,916)

Balance at 31 December 2014

154,578

Other reserves represent inherited quota which is included within intangible assets. The total cost of inherited quota is being amortised over 10 years which thus results in a yearly decrease of this reserve.

15 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the financial year	303,811	102,775
Other recognised gains and losses	(227,396)	(227,396)
Purchase of own shares	(30,916)	(30,916)
Net addition to/(depletion in) shareholders' funds	45,499	(155,537)
Opening shareholders' funds	4,887,683	5,043,220
Closing shareholders' funds	4,932,277	4,887,683

**NORTHERN IRELAND FISH PRODUCERS
ORGANISATION LIMITED**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

16 Security held by Danske Bank

Danske Bank hold the securities listed below against future borrowings of
The Northern Ireland Fish Producers Organisation Limited

- 1) Floating charge over all assets of the company not referred to at 2-3 below.
- 2) Fixed Charge over Book Debts
- 3) Legal Mortgage over the following properties:-
 - a) NIFPO , South Harbour, Ardglass
 - b) Lot 2, Piece of land at Harbour Road, Portavogie

17 Related party relationships and transactions

The related parties are the directors and the company secretary.
During the year the company made sales to the related parties totaling £79,675 (2013 - £92,836).
The related parties owe the company £5,600 (2013 - £8,280) at the year end in respect of these sales.
During the year expenses amounting to £5,552 were reimbursed to directors.

18 Prior Year Adjustment

Stock held by the Chandlery at 31 December 2013 was overstated by £44,500.

- 19** In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

NORTHERN IRELAND FISH PRODUCERS
ORGANISATION LIMITED

MANAGEMENT INFORMATION
FOR THE YEAR ENDED
31 DECEMBER 2014

NORTHERN IRELAND FISH PRODUCERS
ORGANISATION LIMITED
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	£	2014 £	£	2013 £
Turnover				
Chandlery Turnover		1,061,305		1,068,332
General Revenue		603,887		475,409
		<u>1,665,192</u>		<u>1,543,741</u>
Cost of sales				
Opening stock, as restated (Note 18)	218,916		238,732	
Purchases	867,234		835,482	
Fish Leasing Costs	11,700		10,510	
	<u>1,097,850</u>		<u>1,084,724</u>	
Closing stock	(268,610)		(218,916)	
		<u>(829,240)</u>		<u>(865,808)</u>
Gross profit		835,952		677,933
Administrative expenses		<u>(474,119)</u>		<u>(546,870)</u>
Operating profit		361,833		131,063
Other interest receivable and similar income				
Bank Interest Receivable & Similar Income		-		2
Income from investments				
Dividends Received		1,002		-
Net Profit before taxation		<u>362,835</u>		<u>131,065</u>

NORTHERN IRELAND FISH PRODUCERS
ORGANISATION LIMITED
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 £	2013 £
Administrative expenses		
Wages & Salaries	300,294	297,219
Staff Pensions	7,162	11,010
Rent, Rates & Insurance	17,495	18,337
Light & Heat	9,534	10,388
Repairs & Maintenance	11,327	13,552
Postage , Stationery & Advertising	3,490	4,051
Telephone	7,199	8,880
Motor Expenses	13,421	11,842
Travelling Expenses	25,253	30,729
Affiliation Fees	8,875	10,626
Audit & Accountancy	5,820	5,850
Legal and Professional Fees	7,519	7,875
Bank Interest & Charges	2,652	2,541
Bad Debts	17,154	7,868
Sundry Expenses	23,300	91,948
Depreciation	13,624	14,154
Total Administrative Expenses	474,119	546,870

**NORTHERN IRELAND FISH PRODUCERS
ORGANISATION LIMITED**
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

CHANDLERY TRADING ACCOUNT

		2014	2013
	£	£	£
Portavogie		410,690	391,084
Kilkeel		458,465	473,086
Ardglass		192,150	204,162
		<u>1,061,305</u>	<u>1,068,332</u>
Opening Stock, as restated (Note18)	218,916	238,732	
Purchases	<u>867,234</u>	<u>835,482</u>	
	1,086,150	1,074,214	
Closing Stock	<u>(268,610)</u>	<u>(218,916)</u>	
		<u>(817,540)</u>	<u>(855,298)</u>
Gross Profit		<u>243,765</u>	<u>213,034</u>
Administrative Expenses			
Wages & Salaries	183,431	172,313	
Staff Pensions	3,174	2,932	
Rent, Rates & Insurance	10,441	12,750	
Light & Heat	5,437	5,715	
Repairs & Maintenance	10,206	3,526	
Postage, Stationery & Advertsiiing	2,106	2,553	
Telephone	2,461	4,925	
Motor Expenses	3,943	4,244	
Audit & Accountancy	4,650	4,665	
Bank Interest & Charges	147	135	
Bad Debts	3,669	7,868	
Sundry Expenses	10,220	6,070	
Depreciation	<u>10,899</u>	<u>11,273</u>	
		<u>(250,784)</u>	<u>(238,969)</u>
Net Profit		<u>(7,019)</u>	<u>(25,935)</u>

**NORTHERN IRELAND FISH PRODUCERS
ORGANISATION LIMITED**
DETAILED TRADING PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

GENERAL REVENUE ACCOUNT

	2014	2013
£	£	£
General Levy	177,751	207,900
Membership Fees	1,600	2,585
Repayment of Travelling Expenses	3,787	6,775
Rents Receivable	7,800	7,700
Days at Sea Income	0	-
Leasing of Quota Income	407,558	247,889
Leasing of Quota Costs	(11,700)	(10,510)
Other Income	6,393	2,562
	<u>593,189</u>	<u>464,901</u>
Administrative Expenses		
Wages & Salaries	116,863	124,906
Staff Pensions	3,988	8,078
Rent, Rates & Insurance	7,054	5,587
Light & Heat	4,097	4,673
Repairs & Maintenance	1,121	10,026
Postage, Stationery & Advertsing	1,384	1,498
Telephone	4,738	3,955
Motor Expenses	9,478	7,598
Travelling Expenses	25,253	30,729
Affiliation Fees	8,875	10,626
Audit & Accountancy	1,170	1,185
Legal and Professional Fees	7,519	7,875
Bank Interest & Charges	2,505	2,406
Bad Debts	13,485	-
Sundry Expenses	13,080	85,878
Depreciation	<u>2,725</u>	<u>2,881</u>
	<u>(223,335)</u>	<u>(307,901)</u>
Net Profit	<u>369,854</u>	<u>164,875</u>