

Company Registration No. SC273169 (Scotland)

**NSAC**

**(A COMPANY LIMITED BY GUARANTEE- FORMERLY NSRAC)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2014**

**NSAC**  
**(A COMPANY LIMITED BY GUARANTEE- FORMERLY NSRAC)**  
**COMPANY INFORMATION**

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<b>Directors</b>	Mr G Pastoor Mr N Wichmann Dr C Absil Mr M Park
<b>Secretary</b>	LC Secretaries Limited
<b>Company number</b>	SC273169
<b>Registered office</b>	Johnstone House 52 - 54 Rose Street ABERDEEN AB10 1HA
<b>Auditors</b>	Johnston Carmichael LLP Commerce House South Street ELGIN IV30 1JE
<b>Solicitors</b>	Ledingham Chalmers LLP Johnstone House 52 - 54 Rose Street ABERDEEN AB10 1HA

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**NSAC**  
**(A COMPANY LIMITED BY GUARANTEE- FORMERLY NSRAC)**  
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**NSAC**  
**(A COMPANY LIMITED BY GUARANTEE- FORMERLY NSRAC)**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 OCTOBER 2014**

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

**Principal activities**

The principal activity of the company continued to be preparing and providing advice on the management of the fisheries of the North Sea. The company is a 'not for profit' organisation.

**Directors**

The following directors have held office since 1 November 2013:

Mr G Pastoor  
Mr N Wichmann  
Dr C Absil  
Mr M Park

**Statement of 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 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 the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

.....  
Mr N Wichmann  
**Director**  
.....

**NSAC**  
**(A COMPANY LIMITED BY GUARANTEE- FORMERLY NSRAC)**  
**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF NSAC**

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We have audited the financial statements of NSAC for the year ended 31 October 2014 set out on pages 4 to 7. 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 auditors' 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 1, 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 Directors' 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 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 October 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 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.

**NSAC  
(A COMPANY LIMITED BY GUARANTEE- FORMERLY NSRAC)  
INDEPENDENT AUDITORS' REPORT (CONTINUED)  
TO THE MEMBERS OF NSAC**

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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.

**David McBain (Senior Statutory Auditor)  
for and on behalf of Johnston Carmichael LLP**

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**Chartered Accountants  
Statutory Auditor**

Commerce House  
South Street  
ELGIN  
IV30 1JE

**NSAC**  
**(A COMPANY LIMITED BY GUARANTEE- FORMERLY NSRAC)**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 OCTOBER 2014**

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		<b>2014</b>	<b>2013</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
Turnover		280,252	265,345
Administrative expenses		(277,819)	(244,057)
		-----	-----
<b>Profit on ordinary activities before taxation</b>	<b>2</b>	2,433	21,288
Tax on profit on ordinary activities	<b>3</b>	-	-
		-----	-----
<b>Profit for the year</b>	<b>7</b>	<u>2,433</u>	<u>21,288</u>

**NSAC**  
**(A COMPANY LIMITED BY GUARANTEE- FORMERLY NSRAC)**  
**BALANCE SHEET**  
**AS AT 31 OCTOBER 2014**

	Notes	2014 €	€	2013 €	€
<b>Current assets</b>					
Debtors	4	66,726		29,053	
Cash at bank and in hand		42,271		82,708	
		<u>108,997</u>		<u>111,761</u>	
<b>Creditors: amounts falling due within one year</b>	5	(105,303)		(98,124)	
<b>Total assets less current liabilities</b>			3,694		13,637
<b>Creditors: amounts falling due after more than one year</b>	6		(17,450)		(29,826)
			<u>(13,756)</u>		<u>(16,189)</u>
<b>Capital and reserves</b>					
Profit and loss account	7		(13,756)		(16,189)
<b>Shareholders' funds</b>			<u>(13,756)</u>		<u>(16,189)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on .....

.....  
 Mr N Wichmann  
**Director**

**Company Registration No. SC273169**



**NSAC**  
**(A COMPANY LIMITED BY GUARANTEE- FORMERLY NSRAC)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2014**

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**1 Accounting policies**

**1.1 Accounting convention**

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

**1.2 Turnover**

Turnover represents grants awarded and fees payable by members. Grants awarded are only recognised when conditions attaching to the grant have been met in full. Fees payable by members are recognised on an accruals basis.

**1.3 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

**1.4 Going Concern**

The results for the current year show a profit although the company still has an overall deficit of funds at 31 October 2014 of €13,756. This deficit arose largely in the early stages of its existence where costs were necessarily incurred in connection with its establishment and activities but which were ineligible for direct funding from the European Commission.

The directors have recognised that steps are required to help eliminate the historic deficit of funds. The deficit has been reduced this year due to an agreed plan with the European Commission and with its members for a proportion of certain members' annual fees to be allocated against the deficit which would eliminate it, albeit in the longer term and assuming that the company's activities continue to be supported throughout that period.

The company continues to operate under a Framework Partnership Agreement with the European Commission. Support, both financial and non-financial, is provided by the European Commission, Aberdeenshire Council and by the company's members on an annual basis. The directors are confident that such support will continue on an annual basis for the foreseeable future. Consequently, the directors believe it is appropriate to prepare the accounts on a going-concern basis.

<b>2 Operating profit</b>	<b>2014</b>	<b>2013</b>
	€	€
Operating profit is stated after charging:		
Auditors' remuneration	7,026	7,991
Directors' remuneration	20,073	20,019
	<u>          </u>	<u>          </u>

**3 Taxation**

The company is a not for profit organisation and no tax is chargeable on the company.

**NSAC**  
**(A COMPANY LIMITED BY GUARANTEE- FORMERLY NSRAC)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2014**

<b>4</b>	<b>Debtors</b>	<b>2014</b>	<b>2013</b>
		€	€
	Trade debtors	27,375	26,680
	Other debtors	39,351	2,373
		<u>66,726</u>	<u>29,053</u>
		<u><u>66,726</u></u>	<u><u>29,053</u></u>
<b>5</b>	<b>Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
		€	€
	Trade creditors	32,923	32,436
	Other creditors	72,380	65,688
		<u>105,303</u>	<u>98,124</u>
		<u><u>105,303</u></u>	<u><u>98,124</u></u>
<b>6</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2014</b>	<b>2013</b>
		€	€
	Other creditors	17,450	29,826
		<u>17,450</u>	<u>29,826</u>
		<u><u>17,450</u></u>	<u><u>29,826</u></u>
<b>7</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
			€
	Balance at 1 November 2013		(16,189)
	Profit for the year		2,433
			<u>(13,756)</u>
	Balance at 31 October 2014		<u><u>(13,756)</u></u>

**NSAC**

**(A COMPANY LIMITED BY GUARANTEE- FORMERLY NSRAC)**

**MANAGEMENT INFORMATION**

**FOR THE YEAR ENDED 31 OCTOBER 2014**

**NSAC**  
**(A COMPANY LIMITED BY GUARANTEE- FORMERLY NSRAC)**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 OCTOBER 2014**

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	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
<b>Turnover</b>		
DG Fish	228,072	201,288
Membership fees	43,930	41,800
Extraordinary deficit contributions	8,250	22,257
	<hr/>	<hr/>
	280,252	265,345
 <b>Administrative expenses</b>	 (277,819)	 (244,057)
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<b>Operating profit</b>	<b>2,433</b>	<b>21,288</b>
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**NSAC**  
**(A COMPANY LIMITED BY GUARANTEE- FORMERLY NSRAC)**  
**SCHEDULE OF ADMINISTRATIVE EXPENSES**  
**FOR THE YEAR ENDED 31 OCTOBER 2014**

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	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
<b>Administrative expenses</b>		
Directors' remuneration	20,073	20,019
Translation expenses	16,539	11,890
Rent	5,895	3,755
Office expenses, repairs & maintenance	7,061	3,231
Travelling expenses	42,790	36,945
Subsistence	25,232	20,563
Legal and prof fees - allowable	3,266	7,384
Chair	7,000	4,000
Rapporteurs	22,485	17,214
Scientific consultants	-	6,202
Secretariat fees	83,301	78,062
Accountancy fees	7,082	7,073
Audit fees	7,026	7,991
Bank charges	2,826	3,158
Bad and doubtful debts	2,805	-
Sundry expenses - allowable	21,426	15,115
Loss / (Gain) on foreign exchange	3,012	1,455
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	<b>277,819</b>	<b>244,057</b>
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