

**Report of the Directors and
Financial Statements
for the Year Ended 31 October 2015
for
North Sea Advisory Council**

North Sea Advisory Council

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for the Year Ended 31 October 2015**

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North Sea Advisory Council

**Company Information
for the Year Ended 31 October 2015**

DIRECTORS:

G Pastoor
N Wichmann
M Park
H Lindebo

SECRETARY:

LC Secretaries Limited

REGISTERED OFFICE:

Johnstone House
52 - 54 Rose Street
Aberdeen
AB10 1HA

REGISTERED NUMBER:

SC273169 (Scotland)

AUDITORS:

Campbell Dallas LLP
Chartered Accountants &
Statutory Auditors
23 Carden Place
Aberdeen
AB10 1UQ

SOLICITORS:

Ledingham Chalmers LLP
Johnstone House
52 - 54 Rose Street
Aberdeen
AB10 1HA

North Sea Advisory Council

Report of the Directors for the Year Ended 31 October 2015

The directors present their report with the financial statements of the company for the year ended 31 October 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2014 to the date of this report.

G Pastoor
N Wichmann
M Park

Other changes in directors holding office are as follows:

Dr C Absil - resigned 22 September 2015
H Lindebo - appointed 23 September 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 surplus or deficit 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

North Sea Advisory Council

**Report of the Directors
for the Year Ended 31 October 2015**

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

ON BEHALF OF THE BOARD:

M Park - Director

22 December 2015

Report of the Independent Auditors to the Members of North Sea Advisory Council

We have audited the financial statements of North Sea Advisory Council for the year ended 31 October 2015 on pages six to nine. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 Report of the Directors 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 October 2015 and of its surplus 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of North Sea Advisory Council

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Alan Taylor FCCA (Senior Statutory Auditor)
for and on behalf of Campbell Dallas LLP
Chartered Accountants &
Statutory Auditors
23 Carden Place
Aberdeen
AB10 1UQ

22 December 2015

North Sea Advisory Council

**Income and Expenditure Account
for the Year Ended 31 October 2015**

	Notes	2015 €	2014 €
TURNOVER		325,916	280,252
Administrative expenses		<u>303,881</u>	<u>277,819</u>
OPERATING SURPLUS and SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	22,035	2,433
Tax on surplus on ordinary activities	3	<u>-</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR		<u><u>22,035</u></u>	<u><u>2,433</u></u>

The notes form part of these financial statements

North Sea Advisory Council (Registered number: SC273169)

Balance Sheet
31 October 2015

	Notes	2015 €	2014 €
CURRENT ASSETS			
Debtors	4	85,281	66,726
Cash at bank and in hand		15,687	42,271
		<u>100,968</u>	<u>108,997</u>
CREDITORS			
Amounts falling due within one year	5	83,964	105,303
		<u>17,004</u>	<u>3,694</u>
NET CURRENT ASSETS			
		<u>17,004</u>	<u>3,694</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		17,004	3,694
CREDITORS			
Amounts falling due after more than one year	6	8,725	17,450
		<u>8,279</u>	<u>(13,756)</u>
NET ASSETS/(LIABILITIES)			
		<u>8,279</u>	<u>(13,756)</u>
RESERVES			
Income and expenditure account	7	8,279	(13,756)
		<u>8,279</u>	<u>(13,756)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 22 December 2015 and were signed on its behalf by:

M Park - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 October 2015**

1. **ACCOUNTING POLICIES**

Accounting convention

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

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.

Foreign currency translation

Monetary assets and liabilities 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 of exchange ruling at the date of transaction. All exchange differences are taken to the profit and loss account.

2. **OPERATING SURPLUS**

The operating surplus is stated after charging:

	2015	2014
	€	€
Auditors' remuneration	7,052	7,026
Foreign exchange differences	7,898	3,012
	<u>7,052</u>	<u>7,026</u>
Directors' remuneration and other benefits etc	<u>20,075</u>	<u>20,073</u>

3. **TAXATION**

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

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	€	€
Trade debtors	20,125	27,375
Other debtors	65,156	39,351
	<u>20,125</u>	<u>27,375</u>
	<u>85,281</u>	<u>66,726</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2015

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	€	€
Trade creditors	23,208	32,923
Other creditors	60,756	72,380
	<u>83,964</u>	<u>105,303</u>

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2015	2014
	€	€
Other creditors	8,725	17,450
	<u>8,725</u>	<u>17,450</u>

7. **RESERVES**

	Income and expenditure account €
At 1 November 2014	(13,756)
Surplus for the year	22,035
	<u>8,279</u>
At 31 October 2015	<u>8,279</u>

8. **ULTIMATE CONTROLLING PARTY**

The company is under control of its members.

North Sea Advisory Council

Detailed Income and Expenditure Account for the Year Ended 31 October 2015

	2015		2014	
	€	€	€	€
Turnover				
DG Fish	274,072		228,072	
Membership fees	47,844		43,930	
Extraordinary deficit contributions	4,000		8,250	
	<u> </u>	325,916	<u> </u>	280,252
Expenditure				
Rent	9,933		5,895	
Insurance	1,977		1,718	
Directors' salaries	20,075		20,073	
Travelling	53,440		42,790	
Subsistence	33,218		25,232	
Office expenses, repairs & maintenance	7,227		7,061	
Sundry expenses	22,311		21,426	
Chair	7,006		7,000	
Rapporteurs	24,673		22,485	
Translation Expenses	13,377		16,539	
Accountancy	8,412		7,082	
Secretariat fees	83,040		83,301	
Legal and professional fees	1,746		3,266	
Auditors' remuneration	7,052		7,026	
Foreign exchange losses	7,898		3,012	
Bad debts	-		2,805	
	<u> </u>	301,385	<u> </u>	276,711
		<u> </u>		<u> </u>
		24,531		3,541
Finance costs				
Bank charges		2,496		1,108
		<u> </u>		<u> </u>
NET SURPLUS		<u> </u>		<u> </u>
		22,035		2,433

This page does not form part of the statutory financial statements