

**The Laggan & Sorn District Salmon Fishery Board**

**Board Member's report and financial statements**

**for the year ended 31st March 2016**

## **The Laggan & Sorn District Salmon Fishery Board**

### **Board information**

#### Board Members

#### Convenor

Malcolm Younger  
Sir John McTaggart  
Shamus Jennings  
Lord Margadale  
Bruno Schroder  
Niall Colthard

Ardtalla Estates Ltd  
Ardtalla Estates Ltd  
Laggan Properties Ltd  
Islay Estates Company  
Dunlossit Trustees Ltd  
Co-opted Angler

#### Clerk to the Board

Malcolm Younger

#### Auditors

Carson & Trotter  
Chartered Accountants  
123 Irish Street  
Dumfries  
DG1 2PE

# The Laggan & Sorn District Salmon Fishery Board

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## **The Laggan & Sorn District Salmon Fishery Board**

### **Board Member's report** **for the year ended 31st March 2016**

The board members present their report and the financial statements for the year ended 31st March 2016.

#### **Principal activity**

The Board is constituted under the Salmon Fisheries Legislation commencing in the 1860s as subsequently amended and presently stated in the Salmon and Freshwater Fisheries (Consolidation)(Scotland) Act 2003 and the Aquaculture & Fisheries (Scotland) Act 2013. The Board is empowered under the 2003 Act and other legislation to do such Acts it considers expedient for the protection, enhancement and conservation of stocks of salmon and sea trout and the general protection and enhancement of the fishery itself.

The Board's principle objectives are therefore to preserve, protect and enhance stocks of migratory salmonids in the Island of Islay catchment and to preserve, protect and enhance the fishery.

#### **Board Members**

The members who served during the year are as stated below:

Malcolm Younger	Ardtalla Estates Ltd	Niall Colthard	Co-opted Angler
Sir John McTaggart	Ardtalla Estates Ltd		
Shamus Jennings	Laggan Properties Ltd		
Lord Margadale	Islay Estates Company		
Bruno Schroder	Dunlossit Trustees Ltd		

#### **Statement of directors' responsibilities**

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

The Board members are required to prepare financial statements for each financial year. The board members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under this law the members 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 organisation for that year.

In preparing these financial statements, the board members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 members 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 Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003 & the Aquaculture and Fisheries (Scotland) Act 2013. They are also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The Laggan & Sorn District Salmon Fishery Board**

**Board Member's report**  
**for the year ended 31st March 2016**

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The board members are responsible for the maintenance and integrity of the financial information included on the organisation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to auditors

We, the Board of the organisation who held office at the date of approval of this report confirms that:

- so far as each member is aware, there is no relevant audit information of which the organisation's auditor is unaware; and
- each member has taken all steps that they ought to have taken as board members to make themselves aware of any relevant audit information and to establish that the organisation's auditor is aware of that information.

**Auditors**

The auditors, Carson & Trotter C.A. have indicated their willingness to accept re-appointment.

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

This report was approved by the Board on , and signed on its behalf by:

**Malcolm Younger**

**Convenor**

**Independent auditor's report to the shareholders of**  
**The Laggan & Sorn District Salmon Fishery Board**

We have audited the financial statements of The Laggan & Sorn District Salmon Fishery Board for the year ended 31st March 2016 which comprise the Income and Expenditure Account, the Balance sheet, the Cash Flow Statement 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 January 2015) (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 board members and auditors**

As explained more fully in the Board Members Report set out on page 1 - 2, the board members 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003 and the Aquaculture and Fisheries (Scotland) Act 2013. We also report to you whether in our opinion the information given in the Board Members Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the organisation has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and other transactions is not disclosed.

We read the Boards' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**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 board members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Board Member's 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 organisation's affairs as at 31st March 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and

**Independent auditor's report to the shareholders of**  
**The Laggan & Sorn District Salmon Fishery Board**

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- have been properly prepared in accordance with the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003 and the Aquaculture and Fisheries (Scotland) Act 2013; and
- the information given in the Board Members' Report is consistent with the financial statements.

.....  
**Gillian Gray BAcc CA (senior statutory auditor)**  
**for and on behalf of; Carson & Trotter**  
**Chartered Accountants and**  
**Registered Auditor**

**123 Irish Street**  
**Dumfries**  
**DG1 2PE**

**The Laggan & Sorn District Salmon Fishery Board**

**Income & Expenditure account**  
**for the year ended 31st March 2016**

		<b>2016</b>	<b>2015</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	2,580	3,225
Administrative expenses		(2,669)	(3,157)
<b>(Loss)/profit on ordinary activities before taxation</b>		(89)	68
Tax on (loss)/profit on ordinary activities		-	-
<b>(Loss)/profit for the year</b>	<b>4</b>	(89)	68
Retained profit brought forward		2,178	2,110
<b>Retained profit carried forward</b>		2,089	2,178

The notes on page 7 form an integral part of these financial statements.



**The Laggan & Sorn District Salmon Fishery Board**

**Balance sheet**  
**as at 31st March 2016**

	Notes	2016		2015	
		£	£	£	£
<b>Current assets</b>					
Cash at bank and in hand		2,089		2,178	
		<u>2,089</u>		<u>2,178</u>	
<b>Net current assets</b>			<u>2,089</u>		<u>2,178</u>
<b>Total assets less current liabilities</b>			<u>2,089</u>		<u>2,178</u>
<b>Net assets</b>			<u><u>2,089</u></u>		<u><u>2,178</u></u>
<b>Capital and reserves</b>					
Profit and loss account	4		<u>2,089</u>		<u>2,178</u>
<b>Shareholders' funds</b>			<u><u>2,089</u></u>		<u><u>2,178</u></u>

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the board members on , and are signed on their behalf by:

**Malcolm Younger**  
**Director**

The notes on page 7 form an integral part of these financial statements.

**The Laggan & Sorn District Salmon Fishery Board**

**Notes to the financial statements**  
**for the year ended 31st March 2016**

**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 January 2015).

**1.2. Turnover**

In accordance with the principles of revenue recognition, income is recognised as the right to consideration obtained through performance of contractual obligations, and is included in the financial statements when the company is legally entitled to the income. Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

**3. Operating (loss)/profit**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Operating (loss)/profit is stated after charging:		
Auditors' remuneration	263	257
	<u>          </u>	<u>          </u>

**4. Reserves**

	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>At 1st April 2015</b>	2,177	2,177
Loss for the year	(89)	(89)
<b>At 31st March 2016</b>	<u>2,088</u>	<u>2,088</u>