

THE SALMON & TROUT ASSOCIATION LIMITED
Company Limited by Guarantee
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

Company Registration Number 05051506

**THE SALMON & TROUT ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

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**THE SALMON & TROUT ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

OFFICERS AND PROFESSIONAL ADVISERS

YEAR ENDED 31 DECEMBER 2007

The board of directors

J R Carr DL (Chairman)
P R J Knight MIFM C.Env (Executive Director)
A W Bird
A R W Bostock
L Devery
M A Drummond OBE DL Hon DSc
A N Duckworth-Chad OBE DL
P J Ellis (Appointed 24 April 2007)
N J Gooderham FCA
Dr M W Horner (Resigned 24 April 2007)
The Earl of Inchcape (Appointed 1 January 2007)
P S Jessop (Resigned 24 April 2007)
J S Lazenby (Resigned 24 April 2007)
D Mitchell CBE
A V Morgan
R M Peto
S E Pizii
P G Pledger (Resigned 24 April 2007)
V K Prichard
Dr J S Roe (Appointed 24 April 2007)
J H G Saunders
M J Shortt
B G Smithard
A Voss-Bark MBE
P M Watson MBE
G V Westropp

Company secretary

Ms D A Creasy

Registered office

Fishmongers Hall
London Bridge
London
EC4R 9EL

Auditor

Tenon Audit Limited
Registered Auditor
66 Chiltern Street
London
W1U 4JT

**THE SALMON & TROUT ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2007

The directors present their report and the financial statements of the company for the year ended 31 December 2007.

Principal activities

The principal activity of the company during the year was the representation and administration of the sport of game angling in the United Kingdom.

Directors

The directors who served the company during the year and up to the date of this report are listed on page 1.

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). The financial statements are required by law to 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 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 proper accounting records which 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 1985. 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.

In so far as the directors are, individually, aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

A resolution to re-appoint Tenon Audit Limited as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

THE SALMON & TROUT ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE

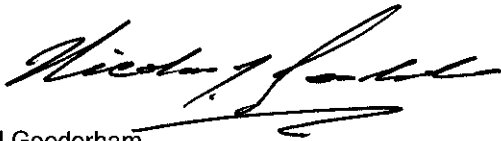
THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2007

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors



N Gooderham

Director

Approved by the directors on 12th MARCH 2008

**THE SALMON & TROUT ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
SALMON & TROUT ASSOCIATION LIMITED**

YEAR ENDED 31 DECEMBER 2007

We have audited the financial statements of The Salmon & Trout Association Limited on pages 6 to 13 for the year ended 31 December 2007. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 described in the statement of directors' responsibilities on pages 2 to 3 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company 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 directors' remuneration and other transactions is not disclosed.

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

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

THE SALMON & TROUT ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
SALMON & TROUT ASSOCIATION LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2007

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Tenon Audit Limited

Tenon Audit Limited
Registered Auditor
66 Chiltern Street
London
W1U 4JT

18 March 2008

**THE SALMON & TROUT ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £ <i>(restated)</i>
Turnover		493,436	558,500
Cost of sales		(5,331)	(3,449)
Gross profit		<u>488,105</u>	<u>555,051</u>
Administrative expenses		(509,718)	(574,148)
Other operating income	4	12,164	-
Operating loss	5	<u>(9,449)</u>	<u>(19,097)</u>
Income from fixed asset investments	7	5,831	7,299
Interest receivable		485	493
Loss on ordinary activities before taxation		<u>(3,133)</u>	<u>(11,305)</u>
Tax on loss on ordinary activities	8	144	(983)
Loss for the financial year	18	<u>(2,989)</u>	<u>(12,288)</u>

All of the activities of the company are classed as continuing.

The notes on pages 9 to 13 form part of these financial statements.

THE SALMON & TROUT ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31 DECEMBER 2007

	2007	2006
	£	£
Loss for the financial year		
Attributable to the members	(2,989)	(12,288)
Unrealised profit on investments	<u>42,961</u>	<u>10,924</u>
Total gains and losses recognised since the last financial statements	<u>39,972</u>	<u>(1,364)</u>

The notes on pages 9 to 13 form part of these financial statements.

**THE SALMON & TROUT ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

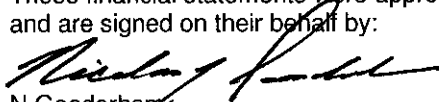
BALANCE SHEET

31 DECEMBER 2007

	Note	2007		2006	
		£	£	£	£
Fixed assets					
Tangible assets	9		4,479		7,174
Investments	10		197,511		154,911
			<u>201,990</u>		<u>162,085</u>
Current assets					
Stocks		4,653		7,765	
Debtors	11	70,377		43,342	
Cash at bank and in hand		23,139		31,844	
			<u>98,169</u>		<u>82,951</u>
Creditors: Amounts falling due within one year	12	<u>(119,481)</u>		<u>(101,510)</u>	
Net current liabilities			(21,312)		(18,559)
Total assets less current liabilities			<u>180,678</u>		<u>143,526</u>
Creditors: Amounts falling due after more than one year	13		<u>(15,110)</u>		<u>(17,930)</u>
			<u>165,568</u>		<u>125,596</u>
Reserves	16				
Revaluation reserve	17		79,636		36,675
Capital reserve			90,151		90,151
Profit and loss account	18		(4,219)		(1,230)
Members' funds			<u>165,568</u>		<u>125,596</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors and authorised for issue on 12th MARCH 2008 and are signed on their behalf by:


N Gooderham
Director

The notes on pages 9 to 13 form part of these financial statements.

**THE SALMON & TROUT ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 "Cash flow statements" from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Membership income is accounted for on a receipts basis, with the exception of life memberships which are spread over a ten year period. All other income is accounted for in the period in which it falls due. All income is stated exclusive of Value Added Tax.

Unused grant income is recorded as deferred income within other creditors and released to the profit and loss account when the related expense is incurred.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Fixtures, fittings & equipment - over three years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company makes contributions to employees' defined contribution pension schemes. Annual contributions payable are charged to the profit and loss account.

Investments

The investments are valued at mid-market value.

2. Re-statement of comparatives

The comparative figures have been re-stated. In the previous year administration expenses of £28,624 was netted off against income. This has been re-stated this year, to show the gross amounts. There is no change to the profit or net assets of the company.

**THE SALMON & TROUT ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

3. Turnover

	2007	2006
	£	£
Membership income	326,472	337,306
Sponsorship, donations and grants	50,597	94,535
Other income	61,791	76,649
Annual and gamefisher draw	51,742	47,405
Commission and royalties	2,834	2,605
	<u>493,436</u>	<u>558,500</u>

4. Other operating income

	2007	2006
	£	£
VAT refund	12,164	-
	<u>12,164</u>	<u>-</u>

5. Operating loss

Operating loss is stated after charging/(crediting):

	2007	2006
	£	£
Staff pension contributions	2,322	2,117
Depreciation of owned fixed assets	5,385	5,521
Loss/(profit) on disposal of fixed assets	15	(978)
Auditor's fees	4,150	4,000
Operating lease costs:		
-Motor vehicles	4,790	5,270
	<u>4,790</u>	<u>5,270</u>

6. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2007	2006
	£	£
Aggregate emoluments	56,354	55,500
Value of company pension contributions to money purchase schemes	1,655	1,720
	<u>58,009</u>	<u>57,220</u>

The number of directors on whose behalf the company made pension contributions was as follows:

	2007	2006
	No	No
Money purchase schemes	1	1
	<u>1</u>	<u>1</u>

**THE SALMON & TROUT ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

7. Income from fixed asset investments

	2007	2006
	£	£
Dividends received	5,831	7,299
	<u>5,831</u>	<u>7,299</u>

8. Taxation on ordinary activities

Analysis of charge in the year

	2007	2006
	£	£
UK Corporation tax	690	983
Under / (Over) provision in prior year	(834)	-
	<u>(144)</u>	<u>983</u>

The company is taxed on its investment income, interest, any surplus profit from advertising income and any realised capital gains at the starting rate of 19% up to £300,000. Any income arising from membership fees, donations and mutual trading profits are exempt from tax.

9. Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost or valuation	
At 1 January 2007	19,378
Additions	2,690
At 31 December 2007	<u>22,068</u>
Depreciation	
At 1 January 2007	12,204
Charge for the year	5,385
At 31 December 2007	<u>17,589</u>
Net book value	
At 31 December 2007	4,479
At 31 December 2006	<u>7,174</u>

**THE SALMON & TROUT ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

10. Investments

	Listed investments £
Cost or valuation	
At 1 January 2007	154,911
Disposals	(361)
Revaluations	42,961
At 31 December 2007	<u>197,511</u>
Net book value	
At 31 December 2007	<u>197,511</u>
At 31 December 2006	<u>154,911</u>

11. Debtors

	2007 £	2006 £
Trade debtors	41,737	17,484
Other debtors	28,640	25,858
	<u>70,377</u>	<u>43,342</u>

12. Creditors: Amounts falling due within one year

	2007 £	2006 £
Overdrafts	9,659	16,620
Trade creditors	69,483	39,618
Corporation tax	690	983
Other taxation and social security	8,158	8,366
Other creditors	31,491	35,923
	<u>119,481</u>	<u>101,510</u>

13. Creditors: Amounts falling due after more than one year

	2007 £	2006 £
Other creditors	<u>15,110</u>	<u>17,930</u>

Other creditors are unexpired life memberships which are deferred over a 10 year period. Of these £6,870 relates to more than five years from the balance sheet date.

**THE SALMON & TROUT ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

14. Commitments under operating leases

At 31 December 2007 the company had annual commitments under non-cancellable operating leases as set out below.

	<i>Assets Other Than Land & buildings</i>	
	2007	2006
	£	£
Operating leases which expire:		
Within 2 to 5 years	8,544	8,544
	<u>8,544</u>	<u>8,544</u>

15. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

16. Company limited by guarantee

The company is limited by guarantee. Each director's liability is limited to £1.

17. Revaluation reserve

	2007	2006
	£	£
Balance brought forward	36,675	25,751
Revaluation of investments	42,961	10,924
Balance carried forward	<u>79,636</u>	<u>36,675</u>

18. Profit and loss account

	2007	2006
	£	£
Balance brought forward	(1,230)	11,058
Loss for the financial year	(2,989)	(12,288)
Balance carried forward	<u>(4,219)</u>	<u>(1,230)</u>

19. Ultimate Control

There is no ultimate controlling party of the company.