

Registration number: SC333303

D. R. Collin (Fish) Limited

Annual Report and Financial Statements

for the Period from 1 December 2015 to 30 April 2016

SATURDAY



S601HXIH

SCT

11/02/2017

#126

COMPANIES HOUSE

Rennie Welch Audit Limited
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

D. R. Collin (Fish) Limited

Contents

Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 7

D. R. Collin (Fish) Limited

Company Information

Directors	Mr W K McRobbie Mr S F Aitchison Mr J C Cook Mrs S A Wilson Mr P J Virtue
Company secretary	Mr R Mark
Registered office	Collins Yard 34-36 Harbour Road Eyemouth Berwickshire TD14 5HT
Auditors	Rennie Welch Audit Limited Academy House Shedden Park Road Kelso Roxburghshire TD5 7AL


D. R. Collin (Fish) Limited

(Registration number: SC333303)
Balance Sheet as at 30 April 2016

		30 April 2016	30 November
	Note	£	2015
Tangible assets	5	25,497	27,640
Current assets			
Stocks	6	19,007	18,538
Debtors	7	47,367	65,309
Cash at bank and in hand		<u>17,374</u>	<u>16,926</u>
		83,748	100,773
Creditors: Amounts falling due within one year	8	<u>(277,417)</u>	<u>(353,918)</u>
Net current liabilities		<u>(193,669)</u>	<u>(253,145)</u>
Net liabilities		<u>(168,172)</u>	<u>(225,505)</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		<u>(168,372)</u>	<u>(225,705)</u>
Total equity		<u>(168,172)</u>	<u>(225,505)</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and authorised by the Board on 25 January 2017 and signed on its behalf by:


.....
Mr J C Cook
Director

D. R. Collin (Fish) Limited

Notes to the Financial Statements for the Period from 1 December 2015 to 30 April 2016

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:

Collins Yard
34-36 Harbour Road
Eyemouth
Berwickshire
TD14 5HT

Registered number: SC333303

These financial statements were authorised for issue by the Board on 25 January 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with the provisions of Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

FRS102 has been applied early as permitted by the standard.

Tangible assets

Tangible assets is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings Leasehold	32.5% straight line
Plant and machinery	20% reducing balance method
Motor vehicles	20% reducing balance method
Office equipment	20% reducing balance method

D. R. Collin (Fish) Limited

Notes to the Financial Statements for the Period from 1 December 2015 to 30 April 2016

Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class

Acquired goodwill

Amortisation method and rate

Written off in equal annual installments over its estimated useful economic life

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Going concern

The continued trading of the company is dependent on the future support of one of the directors and the parent company through their loan accounts. They have both confirmed they will continue to support the company throughout the coming year. The accounts have therefore been prepared on a going concern basis.

3 Staff

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	1 December 2015 to 30 April 2016 No.	Year ended 30 November 2015 No.
Sales, marketing and distribution	<u>18</u>	<u>16</u>

D. R. Collin (Fish) Limited

Notes to the Financial Statements for the Period from 1 December 2015 to 30 April 2016

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 December 2015	<u>320,000</u>	<u>320,000</u>
At 30 April 2016	<u>320,000</u>	<u>320,000</u>
Amortisation		
At 1 December 2015	<u>320,000</u>	<u>320,000</u>
At 30 April 2016	<u>320,000</u>	<u>320,000</u>
Carrying amount		
At 30 April 2016	<u>-</u>	<u>-</u>
At 30 November 2015	<u>-</u>	<u>-</u>

5 Tangible assets

	Land and buildings £	Office equipment £	Motor vehicles £	Plant and equipment £	Total £
Cost or valuation					
At 1 December 2015	6,210	-	64,404	43,813	114,427
Additions	-	660	-	3,944	4,604
Disposals	<u>(6,210)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,210)</u>
At 30 April 2016	<u>-</u>	<u>660</u>	<u>64,404</u>	<u>47,757</u>	<u>112,821</u>
Depreciation					
At 1 December 2015	1,782	-	49,616	35,389	86,787
Charge for the year	-	55	1,233	1,031	2,319
Eliminated on disposal	<u>(1,782)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,782)</u>
At 30 April 2016	<u>-</u>	<u>55</u>	<u>50,849</u>	<u>36,420</u>	<u>87,324</u>
Carrying amount					
At 30 April 2016	<u>-</u>	<u>605</u>	<u>13,555</u>	<u>11,337</u>	<u>25,497</u>
At 30 November 2015	<u>4,428</u>	<u>-</u>	<u>14,788</u>	<u>8,424</u>	<u>27,640</u>

Included within the net book value of land and buildings above is £0 (2015: £4,428) in respect of long leasehold land and buildings.

D. R. Collin (Fish) Limited

Notes to the Financial Statements for the Period from 1 December 2015 to 30 April 2016

6 Stocks

	30 April 2016	30 November 2015
	£	£
Other inventories	<u>19,007</u>	<u>18,538</u>

7 Debtors

	30 April 2016	30 November 2015
	£	£
Trade debtors	44,367	56,839
Other debtors	2,069	7,597
Prepayments	<u>931</u>	<u>873</u>
Total current trade and other debtors	<u>47,367</u>	<u>65,309</u>

8 Creditors

	Note	30 April 2016	30 November 2015
		£	£
Due within one year			
Loans and borrowings	9	-	1,631
Trade creditors		60,483	49,720
Amounts due to related parties		78,852	68,435
Social security and other taxes		2,365	3,427
Other payables		115,736	222,943
Accrued expenses		6,356	7,762
Income tax liability		<u>13,625</u>	<u>-</u>
		<u>277,417</u>	<u>353,918</u>

9 Loans and borrowings

	30 April 2016	30 November 2015
	£	£
Current loans and borrowings		
Bank overdrafts	-	449
Finance lease liabilities	<u>-</u>	<u>1,182</u>
	<u>-</u>	<u>1,631</u>

D. R. Collin (Fish) Limited

Notes to the Financial Statements for the Period from 1 December 2015 to 30 April 2016

10 Parent and ultimate parent undertaking

These financial statements are consolidated in the financial statements of D. R. Collin & Son Ltd.

The financial statements of D. R. Collin and Son Ltd. may be obtained from Acredale Industrial Estate, Eyemouth, Berwickshire, TD14 5LQ.

11 Auditor's Report

The audit report was unqualified.

The Auditors were Rennie Welch Audit Limited.

The person who signed the audit report as Senior Statutory Auditor was Gillian Adamson BSC (Hons) CA CTA.