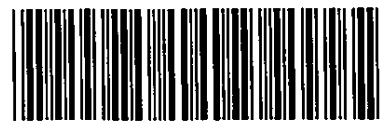


Company Registration No. SC388209 (Scotland)

D. R. COLLIN & SON LTD
DIRECTORS' REPORT AND ABBREVIATED FINANCIAL
STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2012

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COMPANIES HOUSE

D. R. COLLIN & SON LTD

COMPANY INFORMATION

Directors	Mr J C Cook	(Appointed 1 July 2011)
	Mrs Shona Wilson	(Appointed 21 October 2011)
	Mr William McRobbie	(Appointed 21 October 2011)
	Mr S F Aitchison	(Appointed 21 October 2011)
	Mr Paul Virtue	(Appointed 21 October 2011)
	Mrs Jane Middlemiss	(Appointed 21 October 2011)
Company number	SC388209	
Registered office	Collins Yard	
	34-36 Harbour Road	
	Eyemouth	
	Berwickshire	
	TD14 5HT	
Auditors	Rennie Welch LLP	
	Academy House	
	Shedden Park Road	
	Kelso	
	Roxburghshire	
	TD5 7AL	

D. R. COLLIN & SON LTD

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D. R. COLLIN & SON LTD

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 APRIL 2012

The directors present their report and financial statements for the period ended 30 April 2012.

Principal activities and review of the business

The principal activity of the company was that of fish wholesale.

The results for the period and the financial position at the period end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Financial risk management objective and policy

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the businesses.

Results and dividends

The results for the period are set out on page 6.

Directors

The following directors have held office since 1 July 2011:

Mr J C Cook	(Appointed 1 July 2011)
Mrs Shona Wilson	(Appointed 21 October 2011)
Mr William McRobbie	(Appointed 21 October 2011)
Mr S F Aitchison	(Appointed 21 October 2011)
Mr Paul Virtue	(Appointed 21 October 2011)
Mrs Jane Middlemiss	(Appointed 21 October 2011)

The directors are permanent

Auditors

Rennie Welch LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Post Balance Sheet Events

A final dividend of £150,400 was declared on 25.06.12. The company acquired Boat Investments Ltd., a wholly owned subsidiary, for £1 on 20.06.12.

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.

D. R. COLLIN & SON LTD

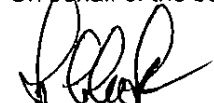
DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2012

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.

On behalf of the board



Mr J C Cook

Director

2/8/2012

D. R. COLLIN & SON LTD

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF D. R. COLLIN & SON LTD

We have examined the abbreviated accounts set out on pages 6 to 16 together with the financial statements of D. R. Collin Limited for the period ended 30th April 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with that provision.



.....
Gillian Adamson BSC(Hons) CA CTA
(Senior Statutory Auditor)

For and on behalf of Rennie Welch LLP
Chartered Accountants and Registered Auditor
Academy House,
Shedden Park Road,
Kelso
TD5 7AL

2/8/2012

D. R. COLLIN & SON LTD

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 APRIL 2012

	Notes	Period ended 30 April 2012 £
Turnover		<u>12,231,720</u>
Gross profit		3,224,902
Administrative expenses		(2,320,935)
Other operating income		46,334
Operating profit	2	<u>950,301</u>
Other interest receivable and similar income	3	2
Interest payable and similar charges	4	(5,502)
Profit on ordinary activities before taxation		<u>944,801</u>
Tax on profit on ordinary activities	5	(229,987)
Profit for the period	14	<u><u>714,814</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

D. R. COLLIN & SON LTD

ABBREVIATED BALANCE SHEET

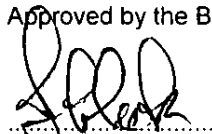
AS AT 30 APRIL 2012

	Notes	2012 £	£
Fixed assets			
Intangible assets	6	781,443	
Tangible assets	7	1,124,024	
			<u>1,905,467</u>
Current assets			
Stocks	8	169,086	
Debtors	9	1,162,106	
Cash at bank and in hand		133,246	
		<u>1,464,438</u>	
Creditors: amounts falling due within one year	10	(1,504,654)	
Net current liabilities			<u>(40,216)</u>
Total assets less current liabilities			1,865,251
Creditors: amounts falling due after more than one year	11	(145,774)	
			<u>1,719,477</u>
Capital and reserves			
Called up share capital	13	1,000	
Share premium account	14	1,003,663	
Profit and loss account	14	714,814	
			<u>1,719,477</u>
Shareholders' funds	15	1,719,477	

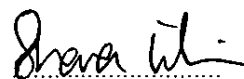
These abbreviated accounts have been prepared in accordance with the special provisions of Section 445(3) of the Companies Act 2006 relating to medium sized companies.

Approved by the Board and authorised for issue on

2/8/12



Mr J C Cook
Director



Mrs Shona Wilson
Director

Company Registration No. SC388209

D. R. COLLIN & SON LTD

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30 APRIL 2012

		Period ended 30 April 2012 £
Net cash inflow/(outflow) from operating activities		901,061
Returns on investments and servicing of finance		
Interest received	2	
Interest paid	(5,502)	
Net cash outflow for returns on investments and servicing of finance		(5,500)
Capital expenditure		
Payments to acquire intangible assets	(868,270)	
Payments to acquire tangible assets	(1,356,046)	
Receipts from sales of tangible assets	86,134	
Net cash outflow for capital expenditure		(2,138,182)
Net cash outflow before management of liquid resources and financing		(1,242,621)
Financing		
Issue of ordinary share capital	1,004,663	
New preference shares issued	230,000	
Capital element of hire purchase contracts	52,669	
Net cash inflow/(outflow) from financing		1,287,332
Increase/(decrease) in cash in the period		44,711

D. R. COLLIN & SON LTD

NOTES TO THE CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30 APRIL 2012

1 Reconciliation of operating profit to net cash inflow/(outflow) from operating activities		2012 £
Operating profit/(loss)		950,301
Depreciation of tangible assets		141,622
Amortisation of intangible assets		86,827
Loss on disposal of tangible assets		4,266
(Increase)/decrease in stocks		(169,086)
Increase in debtors		(1,162,106)
Increase in creditors within one year		1,049,237
Net cash inflow/(outflow) from operating activities		901,061

2 Analysis of net debt	1 July 2011	Cash flow	Other non-cash changes
	£	£	£
Net cash:			
Cash at bank and in hand	-	133,246	-
Bank overdrafts	-	(88,535)	-
	-	44,711	-
Bank deposits	-	-	-
Debt:			
Finance leases	-	(21,895)	-
Debts falling due after one year	-	(145,774)	-
	-	(167,669)	-
Net debt	-	(122,958)	-

3 Reconciliation of net cash flow to movement in net debt		2012 £
Increase in cash in the period		44,711
Cash inflow from increase in debt and lease financing		(167,669)
Movement in net debt in the period		(122,958)
Opening net debt		-
Closing net debt		(122,958)

D. R. COLLIN & SON LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents the total invoice value, excluding value added tax of sales invoiced during the period. It is recognised when the significant risks and rewards of ownership have passed to the buyer.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years

1.5 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line
Plant and machinery	15% (10% tanks) reducing balance basis
Computer equipment	15% reducing balance basis
Motor vehicles	15% reducing balance basis

1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Stock

Stock is valued at the lower of cost and net realisable value. Cost includes all expenditure incurred in bringing each product to its present condition and location. Net realisable value is based on estimated selling prices less further costs expected to be incurred in bringing the stocks to completion and disposal.

1.9 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

D. R. COLLIN & SON LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2012

1 Accounting policies (continued)

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling 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 or at the average rate each month. All differences are taken to profit and loss account.

2 Operating profit **2012**
£

Operating profit is stated after charging:

Amortisation of intangible assets	86,827
Depreciation of tangible assets	141,622
Loss on disposal of tangible assets	4,266
Loss on foreign exchange transactions	156,568
Research and development	56,757
Operating lease rentals	71,796
Auditors' remuneration (including expenses and benefits in kind)	10,000

3 Investment income **2012**
£

Bank interest	2
	2

4 Interest payable **2012**
£

On bank loans and overdrafts	877
Hire purchase interest	4,625
	5,502

D. R. COLLIN & SON LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2012

5	Taxation	2012
		£
	Domestic current year tax	
	U.K. corporation tax	229,987
		<hr/>
	Total current tax	229,987
		<hr/>
	Factors affecting the tax charge for the period	
	Profit on ordinary activities before taxation	944,801
		<hr/>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 25.80%	243,759
		<hr/>
	Effects of:	
	Non deductible expenses	339
	Other tax adjustments, including R & D relief	(14,111)
		<hr/>
		(13,772)
		<hr/>
	Current tax charge for the period	229,987
		<hr/>
6	Intangible fixed assets	
		Goodwill
		£
	Cost	
	At 1 July 2011	-
	Additions	868,270
		<hr/>
	At 30 April 2012	868,270
		<hr/>
	Amortisation	
	At 1 July 2011	-
	Charge for the period	86,827
		<hr/>
	At 30 April 2012	86,827
		<hr/>
	Net book value	
	At 30 April 2012	781,443
		<hr/>

D. R. COLLIN & SON LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2012

7 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2011	-	-	-	-
Additions	326,540	279,721	749,785	1,356,046
Disposals	-	-	(90,400)	(90,400)
At 30 April 2012	326,540	279,721	659,385	1,265,646
Depreciation				
At 1 July 2011	-	-	-	-
Charge for the period	6,400	36,314	98,908	141,622
At 30 April 2012	6,400	36,314	98,908	141,622
Net book value				
At 30 April 2012	320,140	243,407	560,477	1,124,024

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles
	£
Net book values	
At 30 April 2012	69,870
Depreciation charge for the period	
At 30 April 2012	12,330

8 Stocks

	2012 £
Finished goods and goods for resale	169,086

D. R. COLLIN & SON LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2012

9 Debtors	2012 £
Trade debtors	858,599
Other debtors	296,499
Prepayments and accrued income	7,008
	<hr/>
	1,162,106
	<hr/>

10 Creditors: amounts falling due within one year	2012 £
Bank loans and overdrafts	88,535
Net obligations under hire purchase contracts	21,895
Trade creditors	365,793
Corporation tax	229,987
Other taxes and social security costs	15,525
Directors' current accounts	373,671
Other creditors	270,498
Accruals and deferred income	23,750
Preference shares classed as a financial liability	115,000
	<hr/>
	1,504,654
	<hr/>

The loan is secured by a fixed and floating charge over the assets of the company.

Net obligations under hire purchase contracts

Repayable within one year	21,895
Finance charges and interest allocated to future accounting periods	30,774
	<hr/>
	52,669
	<hr/>

11 Creditors: amounts falling due after more than one year	2012 £
Net obligations under hire purchase contracts	30,774
Preference shares classified as financial liabilities	
In more than one year but not more than two years	115,000
	<hr/>
	145,774
	<hr/>

D. R. COLLIN & SON LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2012

12 Pension and other post-retirement benefit commitments

Defined contribution

	2012
	£

Contributions payable by the company for the period	56,333
-----------------------------------------------------	--------

13 Share capital

Allotted, called up and fully paid

700 Ordinary A Shares of £1 each	700
300 Ordinary B Shares of £1 each	300
	<u>1,000</u>

During the period under review, 700 Ordinary A Shares and 300 Ordinary B Shares of £1 each were issued fully paid for cash for £1 each.

14 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Profit for the period	-	714,814
Premium on shares issued during the period	1,003,663	-
	<u>1,003,663</u>	<u>714,814</u>
Balance at 30 April 2012	<u>1,003,663</u>	<u>714,814</u>

15 Reconciliation of movements in shareholders' funds

	2012
	£
Profit for the financial period	714,814
Proceeds from issue of shares	1,004,663
	<u>1,719,477</u>
Net addition to shareholders' funds	1,719,477
Opening shareholders' funds	-
	<u>1,719,477</u>
Closing shareholders' funds	<u>1,719,477</u>

D. R. COLLIN & SON LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2012

16 Capital commitments 2012 £

At 30 April 2012 the company had capital commitments as follows:

Contracted for but not provided in the financial statements	114,910
-------------------------------------------------------------	---------

17 Directors' remuneration 2012 £

Remuneration for qualifying services	178,841
--------------------------------------	---------

Company pension contributions to defined contribution schemes	56,333
---------------------------------------------------------------	--------

	<u>235,174</u>
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The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 5.

A number of directors had interest free loans during the period. The maximum loans during the period and balances as at 30.04.12 were £10,625, £7,083, £7,083, £5,667 and £5,125.

18 Employees

Number of employees

The average monthly number of employees (including directors) during the period was:

	2012 Number
--	----------------

	51
--	----

Employment costs

	2012 £
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Wages and salaries	1,015,220
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Other pension costs	56,333
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	<u>1,071,553</u>
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20 Post balance sheet events

A final dividend of £150,400 was declared on 25.06.12. The company acquired Boat Investments Ltd., a wholly owned subsidiary, for £1 on 20.06.12.