

Company Registration No. SC388209 (Scotland)

D. R. COLLIN & SON LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2013

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D. R. COLLIN & SON LTD

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D. R. COLLIN & SON LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2013

The directors present their report and financial statements for the year ended 30 April 2013.

Principal activities and review of the business

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

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

Results and dividends

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

Directors

The following directors have held office since 1 May 2012:

Mr J C Cook
Mrs Shona Wilson
Mr William McRobbie
Mr S F Aitchison
Mr Paul Virtue
Mrs Jane Middlemiss

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.

D. R. COLLIN & SON LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

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.

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
29 January 2014



D. R. COLLIN & SON LTD

INDEPENDENT AUDITORS' REPORT TO D. R. COLLIN & SON LTD UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 6 to 21, together with the financial statements of D. R. Collin & Son Ltd for the year ended 30 April 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and 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.

We conducted our work in accordance with Bulletin 2008/4 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 the regulations made under that section.

Other information

On 29 January 2014 we reported, as auditors of D. R. Collin & Son Ltd, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 30 April 2013, and our report was as follows:

"We have audited the financial statements of D. R. Collin & Son Ltd for the year ended 30 April 2013 set out on pages 5 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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.

D. R. COLLIN & SON LTD

INDEPENDENT AUDITORS' REPORT TO D. R. COLLIN & SON LTD (CONTINUED) UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified opinion on financial statements

With respect to stock having a carrying amount of £190,831 the audit evidence available to us was limited because we did not observe the counting of the physical stock as at 30 April 2013, since that date was prior to our reappointment as auditor of the company. We were unable to obtain sufficient appropriate audit evidence regarding the stock quantities by using other audit procedures.

Qualified opinion on financial statements

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

D. R. COLLIN & SON LTD

INDEPENDENT AUDITORS' REPORT TO D. R. COLLIN & SON LTD (CONTINUED) UNDER SECTION 449 OF THE COMPANIES ACT 2006

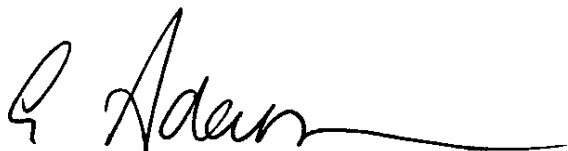
Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to stock, described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been maintained.

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:

- 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.



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

for and on behalf of Rennie Welch LLP

29 January 2014

**Chartered Accountants
Statutory Auditor**

Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

D. R. COLLIN & SON LTD

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2013

		Year ended 30 April 2013	Period ended 30 April 2012 as restated
	Notes	£	£
Turnover		13,561,564	12,231,720
Other operating income less cost of sales		(10,719,016)	(9,034,907)
Administrative expenses		(2,399,985)	(2,356,694)
Operating profit	2	442,563	840,119
Other interest receivable and similar income		606	2
Interest payable and similar charges	4	(25,276)	(5,502)
Profit on ordinary activities before taxation		417,893	834,619
Tax on profit on ordinary activities	5	(122,502)	(229,987)
Profit for the year	16	295,391	604,632

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

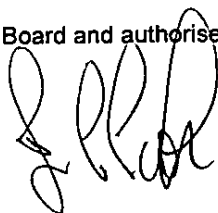
AS AT 30 APRIL 2013

			Year ended 2013	Period ended 2012 as restated
	Notes	£	£	£
Fixed assets				
Intangible assets	7	694,616		781,443
Tangible assets	8	1,317,061		1,124,024
Investments	9	1		-
		<u>2,011,678</u>		<u>1,905,467</u>
Current assets				
Stocks	10	190,831	169,086	
Debtors	11	1,168,724	1,087,683	
Cash at bank and in hand		58,097	133,246	
		<u>1,417,652</u>	<u>1,390,015</u>	
Creditors: amounts falling due within one year	12	<u>(1,551,968)</u>	<u>(1,540,413)</u>	
Net current liabilities		<u>(134,316)</u>	<u>(150,398)</u>	
Total assets less current liabilities		<u>1,877,362</u>	<u>1,755,069</u>	
Creditors: amounts falling due after more than one year	13	<u>(123,075)</u>	<u>(145,774)</u>	
		<u>1,754,287</u>	<u>1,609,295</u>	
Capital and reserves				
Called up share capital	15	1,000	1,000	
Share premium account	16	1,003,663	1,003,663	
Profit and loss account	16	749,624	604,632	
Shareholders' funds	17	<u>1,754,287</u>	<u>1,609,295</u>	


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

Approved by the Board and authorised for issue on 29 January 2014

Mr J C Cook
Director



Mrs Shona Wilson
Director



Company Registration No. SC388209

D. R. COLLIN & SON LTD

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 APRIL 2013

		Year ended 30 April 2013		Period ended 30 April 2012
	£	£	£	£
Net cash inflow from operating activities		437,831		901,061
Returns on investments and servicing of finance				
Interest received	606		2	
Interest paid	(25,276)		(5,502)	
Net cash outflow for returns on investments and servicing of finance		(24,670)		(5,500)
Taxation		(206,281)		-
Capital expenditure				
Payments to acquire intangible assets	-		(868,270)	
Payments to acquire tangible assets	(370,373)		(1,356,046)	
Receipts from sales of tangible assets	233		86,134	
Net cash outflow for capital expenditure		(370,140)		(2,138,182)
Acquisitions and disposals				
Purchase of subsidiary undertakings (net of cash acquired)	(1)		-	
Net cash outflow for acquisitions and disposals		(1)		-
Equity dividends paid		(150,399)		-
Net cash outflow before management of liquid resources and financing		(313,660)		(1,242,621)
Financing				
Issue of ordinary share capital	-		1,004,663	
New preference shares issued	-		230,000	
Preference shares repaid	(115,000)		-	
Issue and purchase of shares	(115,000)		1,234,663	
Capital element of hire purchase contracts	174,484		52,669	
Net cash inflow from financing		59,484		1,287,332
Decrease in cash in the year		(254,176)		44,711

D. R. COLLIN & SON LTD

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 APRIL 2013

1	Reconciliation of operating profit to net cash inflow from operating activities	2013	2012
		£	£
	Operating profit	442,563	840,119
	Depreciation of tangible assets	176,911	141,622
	Amortisation of intangible assets	86,827	86,827
	Loss on disposal of tangible assets	192	4,266
	Increase in stocks	(21,745)	(169,086)
	Increase in debtors	(81,041)	(1,087,683)
	(Decrease)/Increase in creditors within one year	(165,876)	1,084,996
	Net cash inflow from operating activities	437,831	901,061

2	Analysis of net debt	1 May 2012	Cash flow	Other non-cash changes	30 April 2013
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	133,246	(75,149)	-	58,097
	Bank overdrafts	(88,535)	(179,027)	-	(267,562)
		<u>44,711</u>	<u>(254,176)</u>	<u>-</u>	<u>(209,465)</u>
	Bank deposits	-	-	-	-
	Debt:				
	Finance leases	(21,895)	(82,183)	-	(104,078)
	Debts falling due after one year	(145,774)	22,699	-	(123,075)
		<u>(167,669)</u>	<u>(59,484)</u>	<u>-</u>	<u>(227,153)</u>
	Net debt	(122,958)	(313,660)	-	(436,618)

3	Reconciliation of net cash flow to movement in net debt	2013	2012
		£	£
	(Decrease)/increase in cash in the year	(254,176)	44,711
	Cash inflow from increase in debt and lease financing	(59,484)	(167,669)
	Movement in net debt in the year	(313,660)	(122,958)
	Opening net debt	(122,958)	-
	Closing net debt	(436,618)	(122,958)

D. R. COLLIN & SON LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2013

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 ten 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% reducing balance
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 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.9 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.

D. R. COLLIN & SON LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

1 Accounting policies

(continued)

1.10 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 year they are payable.

1.11 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.12 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

	2013 £	2012 £
Operating profit is stated after charging:		
Amortisation of intangible assets	86,827	86,827
Depreciation of tangible assets	176,911	141,622
Loss on disposal of tangible assets	192	4,266
Loss on foreign exchange transactions	-	156,568
Research and development	-	56,757
Operating lease rentals	138,451	71,796
Auditors' remuneration (including expenses and benefits in kind)	8,000	10,000
and after crediting:		
Profit on foreign exchange transactions	(11,525)	-

3 Investment income

	2013 £	2012 £
Bank interest	10	2
Other interest	596	-
	<u>606</u>	<u>2</u>

D. R. COLLIN & SON LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

4	Interest payable	2013	2012
		£	£
	On bank loans and overdrafts	418	877
	On other loans wholly repayable within five years	7,904	-
	Hire purchase interest	16,954	4,625
		<u>25,276</u>	<u>5,502</u>
5	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U.K. corporation tax	116,842	229,987
	Adjustment for prior years	(23,706)	-
		<u>93,136</u>	<u>229,987</u>
	Total current tax		
		93,136	229,987
	Deferred tax		
	Origination and reversal of timing differences	29,366	-
		<u>122,502</u>	<u>229,987</u>
	Factors affecting the tax charge for the period		
	Profit on ordinary activities before taxation	<u>417,893</u>	<u>834,619</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.92% (2012 - 25.80%)	<u>99,960</u>	<u>215,332</u>
	Effects of:		
	Non deductible expenses	1,508	339
	Depreciation add back	63,080	36,538
	Capital allowances	(47,539)	(39,457)
	Adjustments to previous periods	(23,706)	-
	Other tax adjustments, including R and D relief	(167)	17,235
		<u>(6,824)</u>	<u>14,655</u>
	Current tax charge for the period	<u>93,136</u>	<u>229,987</u>

D. R. COLLIN & SON LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

6	Dividends	2013	2012
		£	£
	Ordinary final paid	<u>150,399</u>	<u>-</u>
7	Intangible fixed assets	Goodwill	
		£	
	Cost		
	At 1 May 2012 & at 30 April 2013	<u>868,270</u>	
	Amortisation		
	At 1 May 2012	86,827	
	Charge for the year	<u>86,827</u>	
	At 30 April 2013	<u>173,654</u>	
	Net book value		
	At 30 April 2013	<u>694,616</u>	
	At 30 April 2012	<u>781,443</u>	

D. R. COLLIN & SON LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

8 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 May 2012	326,540	279,721	659,385	1,265,646
Additions	-	41,582	328,791	370,373
Disposals	-	-	(500)	(500)
At 30 April 2013	326,540	321,303	987,676	1,635,519
Depreciation				
At 1 May 2012	6,400	36,314	98,908	141,622
On disposals	-	-	(75)	(75)
Charge for the year	6,402	37,183	133,326	176,911
At 30 April 2013	12,802	73,497	232,159	318,458
Net book value				
At 30 April 2013	313,738	247,806	755,517	1,317,061
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 2013	298,912
At 30 April 2012	69,870
Depreciation charge for the year	
At 30 April 2013	52,749
At 30 April 2012	12,330

D. R. COLLIN & SON LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

9 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 May 2012	-
Additions	1
	<hr/>
At 30 April 2013	1
	<hr/>
Net book value	
At 30 April 2013	1
	<hr/> <hr/>

The company holds 100% of the ordinary share capital of Boat Investments Limited, a company whose principal activity is fishing. The aggregate amount of share capital and reserves of Boat Investments Limited as at 30 April 2013 was £21,808 and the profit for the year ended on that date was £21,807. This was Boat Investments Limited's first year of trading.

10 Stocks	2013 £	2012 £
Finished goods and goods for resale	190,831	169,086
	<hr/>	<hr/>

11 Debtors	2013 £	2012 £
Trade debtors	932,283	858,599
Amounts owed by subsidiary undertakings	103,567	-
Other debtors	123,324	222,076
Prepayments and accrued income	9,550	7,008
	<hr/>	<hr/>
	1,168,724	1,087,683
	<hr/> <hr/>	<hr/> <hr/>

D. R. COLLIN & SON LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

12 Creditors: amounts falling due within one year	2013	2012
	£	£
Bank loans and overdrafts	267,562	88,535
Net obligations under hire purchase contracts	104,078	21,895
Trade creditors	361,169	365,793
Corporation tax	146,208	229,987
Other taxes and social security costs	12,883	15,525
Directors' current accounts	353,137	373,671
Other creditors	148,868	306,257
Accruals and deferred income	43,063	23,750
Proposed dividend	115,000	115,000
	<u>1,551,968</u>	<u>1,540,413</u>

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	104,077	21,895
Finance charges and interest allocated to future accounting periods	-	-
	<u>227,152</u>	<u>52,669</u>

13 Creditors: amounts falling due after more than one year	2013	2012
	£	£
Preference shares classed as a financial liability	-	115,000
Preference shares classified as financial liabilities		
In more than one year but not more than two years	-	115,000

14 Pension and other post-retirement benefit commitments

Defined contribution

	2013	2012
	£	£
Contributions payable by the company for the year	<u>26,000</u>	<u>56,333</u>

D. R. COLLIN & SON LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

15	Share capital	2013	2012
		£	£
	Allotted, called up and fully paid		
	700 Ordinary A Shares at £1 each of £1 each	700	700
	300 Ordinary B Shares at £1 each of £1 each	300	300
		<u>1,000</u>	<u>1,000</u>
16	Statement of movements on reserves		
		Share premium account £	Profit and loss account £
	Balance at 1 May 2012	1,003,663	604,632
	Profit for the period	-	295,391
	Dividends paid	-	(150,399)
		<u>1,003,663</u>	<u>749,624</u>

D. R. COLLIN & SON LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

17 Reconciliation of movements in shareholders' funds	2013 £	2012 £
Profit for the financial year	295,391	604,632
Dividends	(150,399)	-
	<hr/>	<hr/>
	144,992	604,632
Proceeds from issue of shares	-	1,004,663
	<hr/>	<hr/>
Net addition to shareholders' funds	144,992	1,609,295
Opening shareholders' funds	1,609,295	-
	<hr/>	<hr/>
Closing shareholders' funds	1,754,287	1,609,295
	<hr/>	<hr/>

Prior Year Adjustments

The opening balance on the Profit and Loss reserve was £714,814 before prior year adjustments of £110,182. During the year to 30th April 2013, purchase and sales invoices were raised which related to the previous year end. This meant that the profit in the 2012 accounts was overstated by £110,182 and the profit in the 2013 accounts was understated by the same amount. These invoices have been removed from the current year and included in the 2012 comparatives by way of a prior year adjustment.

The net effect of the prior year adjustments has resulted in 2012 fuel costs being increased by £89,005 to £234,943, 2012 wages costs being increased by £35,759 to £872,138 and 2012 sundry income increasing to £14,582. This has no effect on the corporation tax in both 2012 and 2013 as the relevant adjustments have been made to the computations. Overall the net impact of the prior year adjustment on reserves is to reduce 2012 profits by £110,182 to a profit of £604,632, thereby reducing profit and loss reserves carried forward at 30th April 2012 to £604,632.

18 Financial commitments

At 30 April 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 April 2014:

	Land and buildings	
	2013 £	2012 £
Operating leases which expire:		
Within one year	20,739	-
Between two and five years	24,195	-
	<hr/>	<hr/>
	44,934	-
	<hr/>	<hr/>

D. R. COLLIN & SON LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

19 Capital commitments	2013 £	2012 £
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At 30 April 2013 the company had capital commitments as follows:

Contracted for but not provided in the financial statements	-	114,910
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20 Directors' remuneration	2013 £	2012 £
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Remuneration for qualifying services	295,452	178,841
Company pension contributions to defined contribution schemes	26,000	56,333
	<u>321,452</u>	<u>235,174</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 5 (2012 - 5).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	117,319	57,372
Company pension contributions to defined contribution schemes	10,400	25,333

A number of directors had interest free loans during the period. The maximum loans during the period and balances as at 01.05.12 were £10,625, £7,083, £7,083, £5,667 and £5,125. There was only one loan outstanding at 30.04.13 amounting to £4,145.

D. R. COLLIN & SON LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

21 Employees

Number of employees

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

	2013 Number	2012 Number
	50	51
Employment costs	2013 £	2012 £
Wages and salaries	1,217,372	1,050,979
Other pension costs	26,000	56,333
	1,243,372	1,107,312

D. R. COLLIN & SON LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

22 Related party relationships and transactions

Mr J C Cook, director, had an interest in the company's transactions with the following:

Joe Russell International Transport Ltd. (the company) - balance of loan at 01.05.12 owed by the company £32,405, net transfers of cash to and payments on behalf of the company during the period £5,304, balance of loan to the company at 30.04.13 £27,101, goods sold to the company during the period £36,582, goods and services purchased from the company £226,938.

Seafresh (the business) - balance of loan at 01.05.12 owed by the business £43,119, goods sold to the business during the period £93,694, balance of loan to the business at 30.04.13 £31,998.

Eyemouth Learning Centre (the business) - balance of loan at 01.05.12 owed by the business and balance of loan to the business at 30.04.13 £11,787, services purchased from the business during the period £417.

J & D Cook Properties Ltd. (the company) - balance of loan owed to the company at 01.05.12 £215,712, net transfers of cash and payments on behalf of the company during the period £124,223, balance of loan from the company at 30.04.13 £91,489, purchases of goods and services from the company during the period £135,804, sales of goods to the company during the period £9,164.

D R Collin (Fish) Ltd. - balance of loan at 01.05.12 owed to the company £54,772, net transfers of cash and payments on behalf of the company during the period £49,202, balance of loan from the company at 30.04.13 £23,176, sales of goods and services to the company during the period £202,231.

Mr J C Cook, Mr S F Aitchison, Mr P Virtue and Mr K McRobbie, directors had an interest in transactions with Ship 2 Shore 24 Ltd. (the company) - balance of loan owed by the company at 01.05.12 £2,279 and balance of loan to the company at 30.04.13 £2,292.

The balance owed to the company by its 100% subsidiary Boat Investments Ltd totalled £103,567 at 30.04.13, the highest balance during the year.