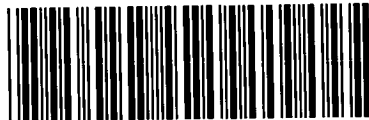


Company Registration No. SC388209 (Scotland)

D R COLLIN & SON LTD.
ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2015

FRIDAY



S4ZNERY2

SCT

29/01/2016

#200

COMPANIES HOUSE

D R COLLIN & SON LTD.

DIRECTORS AND ADVISERS

Directors	Mr J C Cook Mr Paul Virtue Mr S F Aitchison Mrs Shona Wilson Mr William McRobbie Mrs Jane Middlemiss
Secretary	Mr R Mark
Company number	SC388209
Registered office	34-36 Harbour Road Eyemouth Berwickshire TD14 5HY
Registered auditors	Rennie Welch Audit Limited Academy House Shedden Park Road Kelso Roxburghshire TD5 7AL
Business address	34-36 Harbour Road, Eyemouth Berwickshire TD14 5HY

D R COLLIN & SON LTD.

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditors' report	4 - 5
Consolidated profit and loss account	6
Balance sheets	7 - 8
Consolidated cash flow statement	9
Notes to the financial statements	10 - 25

D R COLLIN & SON LTD.

STRATEGIC REPORT

FOR THE YEAR ENDED 30 APRIL 2015

The directors present the strategic report and financial statements for the year ended 30 April 2015.

Review of the business

The principal activity of the group is fish wholesale in the United Kingdom and Europe.

Principal risks and uncertainties

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

Analysis of development and performance

The results for the year for the group show a profit on ordinary activities before tax of £252,616 (2014: £913,935). The shareholders funds total £2,334,082 (2014: £2,301,021)

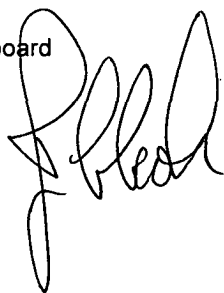
The performance of the group during 2014-15 has continued to be satisfactory as the business develops.

Analysis using Key Performance Indicators

The group has made significant progress throughout the year in relation to key elements of strategy. The Board monitors the progress of the group by reference to the following KPIs:

	Year ended 30/04/15	Year ended 30/04/14
Turnover	£16,045,072	£17,782,678
Return on capital employed	8.6%	36.51%
Stock turnover	55.5	63.5

On behalf of the board



Mr J C Cook
Director
26 January 2016

D R COLLIN & SON LTD.

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2015

The directors present their report and financial statements for the year ended 30 April 2015.

Results and dividends

The consolidated profit and loss account for the year is set out on page 6.

Directors

The following directors have held office since 1 May 2014:

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

Auditors

Rennie Welch Audit Ltd. 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.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 group and of the profit or loss of the group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group 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 YEAR ENDED 30 APRIL 2015

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group'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 group's auditors are aware of that information.

On behalf of the board

Mr J C Cook

Director

26 January 2016

A handwritten signature in black ink, appearing to be 'J C Cook', written over the printed name and title.

D R COLLIN & SON LTD.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF D R COLLIN & SON LTD.

We have audited the group and parent company financial statements (the "financial statements") of D R Collin & Son Ltd. for the year ended 30 April 2015 set out on pages 6 to 25. 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 2 - 3, 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.

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 group's and 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 Annual 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 group's and parent company's affairs as at 30 April 2015 and of the group's 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 Strategic Report and 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 (CONTINUED) TO THE MEMBERS OF D R COLLIN & SON LTD.

Matters on which we are required to report by exception

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:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Gillian Adamson BSc (Hons) CA CTA (Senior Statutory Auditor)
for and on behalf of Rennie Welch Audit Limited

27 January 2016

Accountants and Statutory Auditor

Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

D R COLLIN & SON LTD.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2015

	Notes	2015 £	2014 £
Turnover	2	16,045,072	17,782,678
Cost of sales		(12,508,897)	(13,935,867)
Gross profit		3,536,175	3,846,811
Administrative expenses		(3,325,865)	(2,961,764)
Other operating income		68,974	44,438
Operating profit	3	279,284	929,485
Other interest receivable and similar income		296	457
Interest payable and similar charges	4	(26,964)	(16,007)
Profit on ordinary activities before taxation		252,616	913,935
Tax on profit on ordinary activities	5	(67,947)	(239,005)
Profit on ordinary activities after taxation		184,669	674,930

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

The notes on pages 10 to 25 form part of these financial statements.

D R COLLIN & SON LTD.

BALANCE SHEETS

AS AT 30 APRIL 2015

		Group		Company	
	Notes	2015	2014	2015	2014
		£	£	£	£
Fixed assets					
Intangible assets	7	561,336	622,789	520,962	607,789
Tangible assets	8	2,169,271	1,888,118	2,056,615	1,773,846
Investments	10	-	-	18,095	1
		<u>2,730,607</u>	<u>2,510,907</u>	<u>2,595,672</u>	<u>2,381,636</u>
Current assets					
Stocks	11	225,332	219,397	225,332	219,397
Debtors	12	1,523,322	1,873,512	1,502,191	1,936,665
Cash at bank and in hand		53,234	12,144	16,829	11,177
		<u>1,801,888</u>	<u>2,105,053</u>	<u>1,744,352</u>	<u>2,167,239</u>
Creditors: amounts falling due within one year	13	(1,595,651)	(2,111,645)	(1,474,021)	(2,090,715)
Net current assets/(liabilities)		<u>206,237</u>	<u>(6,592)</u>	<u>270,331</u>	<u>76,524</u>
Total assets less current liabilities		<u>2,936,844</u>	<u>2,504,315</u>	<u>2,866,003</u>	<u>2,458,160</u>
Creditors: amounts falling due after more than one year	14	(356,556)	(121,814)	(356,556)	(121,814)
Provisions for liabilities	15	(133,061)	(81,480)	(124,179)	(75,107)
Accruals and deferred income	16	(111,600)	-	(111,600)	-
		<u>2,335,627</u>	<u>2,301,021</u>	<u>2,273,668</u>	<u>2,261,239</u>
Capital and reserves					
Called up share capital	18	1,000	1,000	1,000	1,000
Share premium account	19	1,003,663	1,003,663	1,003,663	1,003,663
Profit and loss account	19	1,329,419	1,296,358	1,269,005	1,256,576
		<u>2,334,082</u>	<u>2,301,021</u>	<u>2,273,668</u>	<u>2,261,239</u>
Shareholders' funds	21	<u>2,334,082</u>	<u>2,301,021</u>	<u>2,273,668</u>	<u>2,261,239</u>
Minority interests	20	1,545	-	-	-
		<u>2,335,627</u>	<u>2,301,021</u>	<u>2,273,668</u>	<u>2,261,239</u>

The notes on pages 10 to 25 form part of these financial statements.

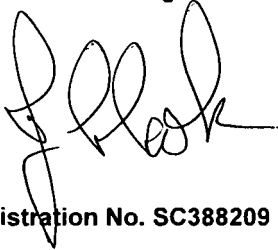
D R COLLIN & SON LTD.

BALANCE SHEETS (CONTINUED)

AS AT 30 APRIL 2015

Approved by the Board and signed on its behalf on 26 January 2016

Mr J C Cook
Director



Mrs Shona Wilson
Director



Company Registration No. SC388209

D R COLLIN & SON LTD.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2015

	Note	£	2015 £	£	2014 £
Net cash inflow from operating activities	27		802,930		595,940
Returns on investments and servicing of finance					
Interest received		296		457	
Interest paid		(26,964)		(16,007)	
Net cash outflow for returns on investments and servicing of finance			(26,668)		(15,550)
Taxation			(189,516)		(125,266)
Capital expenditure					
Payments to acquire tangible & intangible assets		(587,695)		(702,638)	
Receipts from sales of tangible assets		8,083		37,583	
Net cash outflow for capital expenditure			(579,612)		(665,055)
			-		-
Equity dividends paid			(150,003)		(150,003)
Net cash outflow before management of liquid resources and financing			(142,869)		(359,934)
Financing					
Preference shares repaid		-		(115,000)	
New long term bank loan		252,672		-	
Other new short term loans		47,328		-	
Government grant received		127,450		-	
Repayment of long term bank loan		(30,023)		-	
Capital element of hire purchase contracts		(19,827)		32,156	
Net cash inflow/(outflow) from financing			377,600		(82,844)
Increase/(decrease) in cash in the year	28, 29		234,731		(442,778)

The notes on pages 10 to 25 form part of these financial statements

D R COLLIN & SON LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2015

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 Basis of consolidation

The consolidated profit and loss account and balance sheet includes the financial statements of the company and its subsidiary undertakings, Boat Investments Limited, Sea Harvest Scotland Limited and D R Collin Scotland Limited, made up to 30 April 2015. The results of the subsidiaries acquired are consolidated using the acquisition method of accounting from the date in which control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales invoiced during the period. It is recognised when goods are dispatched to the buyer.

1.5 Goodwill

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

1.6 Licences

Licences are valued at cost. Their estimated useful lives are considered to be infinite therefore they are not amortised.

1.7 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 on freehold property & 8% on improvements & integral features (2014: 2%)
Plant and machinery	15% (10% tanks, 2% fishing boats) reducing balance
Computer equipment	15% reducing balance
Motor vehicles	15% reducing balance

1.8 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.

1.9 Investments

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

D R COLLIN & SON LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

1 Accounting policies

(Continued)

1.10 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.

1.11 Pensions

The Group 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.

1.12 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.

1.13 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. All differences are taken to profit and loss account.

1.14 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Turnover

The total turnover of the company for the period has been derived from its principal activity, 81% (2014: 79%) from activity undertaken in Europe and the remainder from operations within the United Kingdom.

D R COLLIN & SON LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

3	Operating profit	2015 £	2014 £
	Operating profit is stated after charging:		
	Amortisation of intangible assets	89,646	86,827
	Depreciation of tangible assets	249,129	217,842
	Loss on disposal of tangible assets	26,818	-
	Loss on foreign exchange transactions	106,228	130,676
	Financial asset / liability transaction costs	-	5,000
	Operating lease rentals	136,206	117,315
	and after crediting:		
	Government grants	15,850	-
	Profit on disposal of tangible assets	(99)	(7,238)
		<u> </u>	<u> </u>

Auditors' remuneration

Fees payable to the group's auditor for the audit of the group's annual accounts (Company £9,000; 2014: £9,000)	11,000	10,000
--	--------	--------

4	Interest payable	2015 £	2014 £
	On bank loans and overdrafts	4,237	668
	On other loans wholly repayable within five years	7,666	3,320
	Hire purchase interest	15,061	12,019
		<u> </u>	<u> </u>
		26,964	16,007
		<u> </u>	<u> </u>

D R COLLIN & SON LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

5	Taxation	2015 £	2014 £
	Domestic current year tax		
	U.K. corporation tax	16,365	183,919
	Adjustment for prior years	-	6,193
	Total current tax	<u>16,365</u>	<u>190,112</u>
	Deferred tax		
	Origination and reversal of timing differences	51,582	48,893
		<u>51,582</u>	<u>48,893</u>
		<u>67,947</u>	<u>239,005</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>252,616</u>	<u>913,935</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.63% (2014 - 22.83%)	<u>52,115</u>	<u>208,651</u>
	Effects of:		
	Non deductible expenses	3,030	12,689
	Depreciation add back	74,343	136,141
	Capital allowances	(107,633)	(179,755)
	Adjustments to previous periods	-	12,386
	Other tax adjustments	(5,490)	-
		<u>(35,750)</u>	<u>(18,539)</u>
	Current tax charge for the year	<u>16,365</u>	<u>190,112</u>

6 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2015 £	2014 £
Holding company's profit for the financial year	<u>162,432</u>	<u>656,955</u>

D R COLLIN & SON LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

7 Intangible fixed assets Group

	Licences £	Goodwill £	Total £
Cost			
At 1 May 2014	15,000	868,270	883,270
Additions	-	28,193	28,193
At 30 April 2015	15,000	896,463	911,463
Amortisation			
At 1 May 2014	-	260,481	260,481
Charge for the year	-	89,646	89,646
At 30 April 2015	-	350,127	350,127
Net book value			
At 30 April 2015	15,000	546,336	561,336
At 30 April 2014	15,000	607,789	622,789

Intangible fixed assets (continued) Company

	Goodwill £
Cost	
At 1 May 2014 & at 30 April 2015	868,270
Amortisation	
At 1 May 2014	260,481
Charge for the year	86,827
At 30 April 2015	347,308
Net book value	
At 30 April 2015	520,962
At 30 April 2014	607,789

D R COLLIN & SON LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

8 Tangible fixed assets

Group

	Land and buildings Freehold	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 May 2014	632,619	543,558	1,247,200	2,423,377
Additions	208,910	209,892	146,381	565,183
Disposals	-	(1,584)	(55,000)	(56,584)
At 30 April 2015	841,529	751,866	1,338,581	2,931,976
Depreciation				
At 1 May 2014	27,885	126,716	380,658	535,259
On disposals	-	-	(21,683)	(21,683)
Charge for the year	29,704	72,484	146,941	249,129
At 30 April 2015	57,589	199,200	505,916	762,705
Net book value				
At 30 April 2015	783,940	552,666	832,665	2,169,271
At 30 April 2014	604,734	416,842	866,542	1,888,118

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

	Plant and machinery	Motor vehicles	Total
	£	£	£
Net book values			
At 30 April 2015	111,986	463,555	575,541
At 30 April 2014	114,271	411,973	526,244
Depreciation charge for the year			
30 April 2015	2,285	81,804	84,089
30 April 2014	2,285	72,701	74,986

D R COLLIN & SON LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

8 Tangible fixed assets

(Continued)

Tangible fixed assets

Company

	Land and buildings Freehold	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 May 2014	632,619	430,256	1,237,200	2,300,075
Additions	208,910	203,542	146,381	558,833
Disposals	-	(1,584)	(45,000)	(46,584)
At 30 April 2015	841,529	632,214	1,338,581	2,812,324
Depreciation				
At 1 May 2014	27,885	122,005	376,339	526,229
On disposals	-	-	(17,364)	(17,364)
Charge for the year	29,704	70,199	146,941	246,844
At 30 April 2015	57,589	192,204	505,916	755,709
Net book value				
At 30 April 2015	783,940	440,010	832,665	2,056,615
At 30 April 2014	604,734	308,251	860,861	1,773,846

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

	Plant and machinery	Motor vehicles	Total
	£	£	£
Net book values			
At 30 April 2015	-	463,555	463,555
At 30 April 2014	-	411,973	411,973
Depreciation charge for the year			
30 April 2015	-	81,804	81,804
30 April 2014	-	72,701	72,701

D R COLLIN & SON LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2015

9	Dividends	2015 £	2014 £
	Ordinary final paid	150,003	150,003

All the dividends were paid to the directors and their spouses.

10 Company Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 May 2014	1
Additions	30,156
Disposals	(12,062)
At 30 April 2015	18,095
Net book value	
At 30 April 2015	18,095
At 30 April 2014	1

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

11 Stocks

	Group 2015 £	2014 £	Company 2015 £	2014 £
Finished goods and goods for resale	225,332	219,397	225,332	219,397

D R COLLIN & SON LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

12 Debtors

	Group 2015 £	2014 £	Company 2015 £	2014 £
Trade debtors	1,310,660	1,746,382	1,212,444	1,745,017
Amounts owed by group undertakings	-	(1)	82,182	68,812
Other debtors	176,964	114,002	175,089	113,176
Prepayments and accrued income	35,698	13,129	32,476	9,660
	<u>1,523,322</u>	<u>1,873,512</u>	<u>1,502,191</u>	<u>1,936,665</u>

13 Creditors : amounts falling due within one year

	Group 2015 £	2014 £	Company 2015 £	2014 £
Bank loans and overdrafts	511,478	657,791	511,478	657,385
Net obligations under finance lease and hire purchase contracts	105,577	137,497	105,577	137,497
Trade creditors	519,750	466,602	423,458	454,320
Corporation tax	16,367	183,919	15,166	182,577
Taxes and social security costs	38,397	31,937	38,160	31,937
Directors current accounts	118,624	195,192	98,624	195,192
Other creditors	92,533	145,076	92,533	145,076
Accruals and deferred income	192,925	293,631	189,025	286,731
	<u>1,595,651</u>	<u>2,111,645</u>	<u>1,474,021</u>	<u>2,090,715</u>
Net obligations under finance leases and hire purchase contracts				
Repayable within one year	105,577	137,497	105,577	137,497
Finance charges and interest allocated to future accounting periods	-	-	-	-
	<u>105,577</u>	<u>137,497</u>	<u>105,577</u>	<u>137,497</u>

D R COLLIN & SON LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2015

14 Creditors : amounts falling due after more than one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Net obligations under hire purchase contracts	133,907	121,814	133,907	121,814
Bank loans	222,649	-	222,649	-
	<u>356,556</u>	<u>121,814</u>	<u>356,556</u>	<u>121,814</u>
Wholly repayable within five years	509,461	-	509,461	-
Included in current liabilities	(152,905)	-	(152,905)	-
	<u>356,556</u>	<u>-</u>	<u>356,556</u>	<u>-</u>
In more than one year but not more than two years	152,895	-	152,895	-
In more than two years but not more than five years	170,284	-	170,284	-
In more than five years	33,377	-	33,377	-
	<u>356,556</u>	<u>-</u>	<u>356,556</u>	<u>-</u>

15 Provisions for liabilities Group

	Deferred taxation £
Balance at 1 May 2014	81,480
Profit and loss account	51,581
Balance at 30 April 2015	<u>133,061</u>
Company	
Balance at 1 May 2014	75,107
Profit and loss account	49,072
Balance at 30 April 2015	<u>124,179</u>

The deferred tax liability is made up as follows:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Accelerated capital allowances	<u>133,061</u>	<u>81,480</u>	<u>124,179</u>	<u>75,107</u>

D R COLLIN & SON LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2015

16 Accruals and deferred income

Group	Government grants £
Grants received during the year	127,450
Amortisation in the year	15,850
Balance at 30 April 2015	<u>111,600</u>

17 Retirement Benefits

Contributions payable by the group for the year	26,000	96,000
---	--------	--------

18 Share capital

	2015 £	2014 £
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>

19 Statement of movements on reserves

Group	Share premium account £	Profit and loss account £
Balance at 1 May 2014	1,003,663	1,296,358
Profit for the year	-	183,064
Dividends paid	-	(150,003)
Balance at 30 April 2015	<u>1,003,663</u>	<u>1,329,419</u>

D R COLLIN & SON LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2015

19 Statement of movements on reserves

(Continued)

Company

	Share premium account £	Profit and loss account £
Balance at 1 May 2014	1,003,663	1,256,576
Profit for the year	-	162,432
Dividends paid	-	(150,003)
Balance at 30 April 2015	<u>1,003,663</u>	<u>1,269,005</u>

20 Minority interests

2015
£

2014
£

Minority interests' share of net assets and liabilities in subsidiary undertakings

1,545

-

21 Reconciliation of movements in shareholders' funds Group

2015
£

2014
£

Profit for the financial year	183,064	674,930
Dividends	(150,003)	(150,003)
Net addition to shareholders' funds	<u>33,061</u>	<u>524,927</u>
Opening shareholders' funds	2,301,021	1,776,094
Closing shareholders' funds	<u>2,334,082</u>	<u>2,301,021</u>

Company

2015
£

2014
£

Profit for the financial year	162,432	656,955
Dividends	(150,003)	(150,003)
Net addition to shareholders' funds	<u>12,429</u>	<u>506,952</u>
Opening shareholders' funds	2,261,239	1,754,287
Closing shareholders' funds	<u>2,273,668</u>	<u>2,261,239</u>

D R COLLIN & SON LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

22 Financial commitments

At 30 April 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
	£	£
Expiry date:		
Within one year	25,316	21,174
Between two and five years	3,073	3,529
	<u>28,389</u>	<u>24,703</u>

At 30 April 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
	£	£
Expiry date:		
Within one year	25,316	21,174
Between two and five years	3,073	3,529
	<u>28,389</u>	<u>24,703</u>

23 Directors' remuneration

	2015	2014
	£	£
Remuneration for qualifying services	314,646	310,242
Company pension contributions to defined contribution schemes	26,000	86,000
	<u>340,646</u>	<u>396,242</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 5 (2014 - 5).

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

Remuneration for qualifying services	117,248	119,296
Company pension contributions to defined contribution schemes	10,400	30,400
	<u>127,648</u>	<u>149,696</u>

D R COLLIN & SON LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2015

24 Employees

Number of employees

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

2015 Number	2014 Number
67	53

Employment costs

	2015 £	2014 £
Wages and salaries	1,630,668	1,378,867
Other pension costs	26,000	96,000
	<u>1,656,668</u>	<u>1,474,867</u>

25 Control

Mr J C Cook is the controlling party by virtue of his shareholding in the company.

26 Post Balance Sheet Events

Group

The company acquired D R Collin (Fish) Limited, a wholly owned subsidiary, on 8 January 2016.

27 Reconciliation of operating profit to net cash inflow from operating activities

	2015 £	2014 £
Operating profit	279,185	929,485
Depreciation of tangible assets	233,279	217,842
Amortisation of intangible assets	89,646	86,827
(Loss)/profit on disposal of tangible assets	26,818	(7,238)
Increase in stocks	(5,935)	(28,566)
Decrease/(increase) in debtors	350,190	(801,745)
(Decrease)/Increase in creditors within one year	(170,253)	199,335
Net cash inflow from operating activities	<u>802,930</u>	<u>595,940</u>

D R COLLIN & SON LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

28	Analysis of net debt	1 May 2014	Cash flow	Other non-cash changes	30 April 2015
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	12,144	41,090	-	53,234
	Bank overdrafts	(657,791)	193,641	-	(464,150)
		<u>(645,647)</u>	<u>234,731</u>	<u>-</u>	<u>(410,916)</u>
	Finance leases	(137,497)	31,920	-	(105,577)
	Debts falling due within one year	-	(47,328)	-	(47,328)
	Debts falling due after one year	(121,814)	(234,742)	-	(356,556)
		<u>(259,311)</u>	<u>(250,150)</u>	<u>-</u>	<u>(509,461)</u>
	Net debt	<u>(904,958)</u>	<u>(15,419)</u>	<u>-</u>	<u>(920,377)</u>

29	Reconciliation of net cash flow to movement in net debt	2015	2014
		£	£
	Increase/(decrease) in cash in the year	234,731	(442,778)
	Cash inflow from increase in debt	(250,150)	(32,158)
		<u>(15,419)</u>	<u>(474,936)</u>
	Movement in net debt in the year	(904,958)	(430,022)
	Opening net debt	<u>(920,377)</u>	<u>(904,958)</u>
	Closing net debt	<u>(920,377)</u>	<u>(904,958)</u>

30 Related party relationships and transactions

D R COLLIN & SON LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

30 Related party relationships and transactions

(Continued)

Group

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 01.05.14 owed to the company £18,814 and at 30.04.15 £27,588; during the year goods and services were purchased from the company amounting to £108,690 (2014: £208,976) and sales to the company £92,000 (2014: £117,506).

Seafresh (the business) - balance of loan at 01.05.14 owed by the business £29,629 and at 30.04.15 £20,943; during the year goods sold to the business amounting to £31,009 (2014: £41,107) and services were purchased from the business amounting to £1,325 (2014: nil).

J & D Cook Properties Ltd. (the company) - balance of loan owed to the company at 01.05.14 £78,557 and at 30.04.15 £72,416; during the year goods and services were purchased from the company amounting to £47,587 (2014: £26,717) and sold to the company amounting to £4,333 (2014: £722).

Freya (the business) - balance of loan at 01.05.14 owed by the business £47,705 and at 30.04.15 £47,708; during the year sales of good and services to the business amounted to £nil (2014:£84) and purchased from the business £720 (2014: £95).

D R Collin (Fish) Ltd (the company) - balance of loan at 01.05.14 owed by the company £24,473 and at 30.04.15 £62,488; during the year sales of goods and services to the company amounting to £150,110 (2014: £72,681) and purchased from the company £5,748 (2014: £16,266).

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 01.05.14 £2,305 and at 30.04.15 £2,318; during the year payments were made on behalf of the company amounting to £13 £2014: £13.

At the year end there was a loan due from the company to the director J C Cook. This loan is unsecured and interest free, with no fixed date for repayment.