

Company Registration No. SC388209 (Scotland)

D. R. COLLIN & SON LTD.
ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2014

THURSDAY



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COMPANIES HOUSE

D. R. COLLIN & SON LTD.

COMPANY INFORMATION

Directors

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

Company number

SC388209

Registered office

34-36 Harbour Road
Eyemouth
Berwickshire
TD14 5HY

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.

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D. R. COLLIN & SON LTD.

STRATEGIC REPORT

FOR THE YEAR ENDED 30 APRIL 2014

The directors present the strategic report and financial statements for the year ended 30 April 2014.

Review of the business

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

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.

The results for the year show a profit on ordinary activities before tax of £891,466 (2013: £417,893). The shareholders funds total £2,261,239 (2013: £1,754,287)

The performance of the company during 2013-2014 has continued to improve as the business develops.

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


	Year ended 30/04/14	Year ended 30/04/13
Turnover	£17,774,633	£13,561,564
Return on capital employed	19.6%	12.2%
Stock turnover	5.7	6.5

Customer satisfaction The company remains the leading wholesale fish supplier in Scotland and the north of England.

On behalf of the board

Mr J C Cook
Director

17 November 2014



D. R. COLLIN & SON LTD.

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2014

The directors present their report and financial statements for the year ended 30 April 2014.

Results and dividends

The results for the year are set out on page 5.

Directors

The following directors have held office since 1 May 2013:

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

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.

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

17 November 2014

D. R. COLLIN & SON LTD.

INDEPENDENT AUDITORS' REPORT

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

We have audited the financial statements of D. R. Collin & Son Ltd. for the year ended 30 April 2014 set out on pages 5 to 18. 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, 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 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 Strategic Report and the Directors' 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.

Basis for qualified opinion on financial statements

With respect to opening 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 2014 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 Strategic Report and 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 (CONTINUED) TO THE MEMBERS OF D. R. COLLIN & SON LTD.

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to opening 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)

17 November 2014

**for and on behalf of Rennie Welch Audit Limited
Chartered Accountants and Statutory Auditor**

Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL



D. R. COLLIN & SON LTD.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2014

		Year ended 30 April 2014 £	Year ended 30 April 2013 £
	Notes		
Turnover	2	17,774,633	13,561,564
Cost of sales		(13,973,992)	(10,797,868)
Gross profit		3,800,641	2,763,696
Administrative expenses		(2,938,063)	(2,399,985)
Other operating income		44,438	78,852
Operating profit	3	907,016	442,563
Other interest receivable and similar income	4	457	606
Interest payable and similar charges	5	(16,007)	(25,276)
Profit on ordinary activities before taxation		891,466	417,893
Tax on profit on ordinary activities	6	(234,511)	(122,502)
Profit for the year	17	656,955	295,391

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.

BALANCE SHEET

AS AT 30 APRIL 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	8	607,789		694,616	
Tangible assets	9	1,773,846		1,317,061	
Investments	10	1		1	
		<u>2,381,636</u>		<u>2,011,678</u>	
Current assets					
Stocks	11	219,397		190,831	
Debtors	12	1,936,665		1,168,724	
Cash at bank and in hand		11,177		58,097	
		<u>2,167,239</u>		<u>1,417,652</u>	
Creditors: amounts falling due within one year	13	<u>(2,165,822)</u>		<u>(1,551,968)</u>	
Net current assets/(liabilities)			1,417		(134,316)
Total assets less current liabilities			<u>2,383,053</u>		<u>1,877,362</u>
Creditors: amounts falling due after more than one year	14		<u>(121,814)</u>		<u>(123,075)</u>
			<u>2,261,239</u>		<u>1,754,287</u>
Capital and reserves					
Called up share capital	16	1,000		1,000	
Share premium account	17	1,003,663		1,003,663	
Profit and loss account	17	1,256,576		749,624	
Shareholders' funds	18	<u>2,261,239</u>		<u>1,754,287</u>	

Approved by the Board and authorised for issue on 17 November 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 2014

	£	Year ended 30 April 2014 £	£	Year ended 30 April 2013 £
Net cash inflow from operating activities		599,744		437,831
Returns on investments and servicing of finance				
Interest received	457		606	
Interest paid	(16,007)		(25,276)	
Net cash outflow for returns on investments and servicing of finance		(15,550)		(24,670)
Taxation		(123,035)		(206,281)
Capital expenditure				
Payments to acquire tangible assets	(702,638)		(370,373)	
Receipts from sales of tangible assets	37,583		233	
Net cash outflow for capital expenditure		(665,055)		(370,140)
Acquisitions and disposals				
Purchase of subsidiary undertakings (net of cash acquired)	-		(1)	
Net cash outflow for acquisitions and disposals		-		(1)
Equity dividends paid		(150,003)		(150,399)
Net cash outflow before management of liquid resources and financing		(353,899)		(313,660)
Financing				
Preference shares repaid	(115,000)		(115,000)	
Capital element of hire purchase contracts	32,156		174,484	
Net cash (outflow)/inflow from financing		(82,844)		59,484
Increase in cash in the year		(436,743)		(254,176)

D. R. COLLIN & SON LTD.

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2014

1 Reconciliation of operating profit to net cash outflow from operating activities	2014	2013
	£	£
Operating profit	907,016	442,563
Depreciation of tangible assets	215,510	176,911
Amortisation of intangible assets	86,827	86,827
(Profit)/loss on disposal of tangible assets	(7,238)	192
Increase in stocks	(28,566)	(21,745)
Increase in debtors	(767,941)	(81,041)
Increase/(decrease) in creditors within one year	194,136	(165,876)
Net cash inflow from operating activities	599,744	437,831

2 Analysis of net debt	1 May 2013	Cash flow	Other non-cash changes	30 April 2014
	£	£	£	£
Net cash:				
Cash at bank and in hand	58,097	(46,920)	-	11,177
Bank overdrafts	(267,562)	(389,823)	-	(657,385)
	(209,465)	(436,743)	-	(646,208)
Bank deposits	-	-	-	-
Debt:				
Finance leases	(104,078)	(33,419)	-	(137,497)
Debts falling due after one year	(123,075)	1,261	-	(121,814)
	(227,153)	(32,158)	-	(259,311)
Net debt	(436,618)	(468,901)	-	(905,519)

3 Reconciliation of net cash flow to movement in net debt	2014	2013
	£	£
Decrease in cash in the year	(436,743)	(254,176)
Cash inflow from increase in debt and lease financing	(32,158)	(59,484)
Movement in net debt in the year	(468,901)	(313,660)
Opening net debt	(436,618)	(122,958)
Closing net debt	(905,519)	(436,618)

D. R. COLLIN & SON LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014

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 goods are dispatched 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 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
Computer equipment	15% reducing balance
Motor vehicles	15% reducing balance

1.6 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.

1.7 Investments

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

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 year they are payable.

D. R. COLLIN & SON LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2014

1 Accounting policies

(Continued)

1.10 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.

1.11 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 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

The total turnover of the company for the period has been derived from its principal activity, 79% (2013: 84%) from activity undertaken in Europe and the remainder from operations within the United Kingdom.

3 Operating profit

	2014	2013
	£	£
Operating profit is stated after charging:		
Amortisation of intangible assets	86,827	86,827
Depreciation of tangible assets	215,510	176,911
Loss on disposal of tangible assets	-	192
Loss on foreign exchange transactions	130,676	-
Operating lease rentals	117,315	138,451
Auditors' remuneration (including expenses and benefits in kind)	9,000	8,000
and after crediting:		
Profit on disposal of tangible assets	(7,238)	-
Profit on foreign exchange transactions	-	(11,525)

4 Investment income

	2014	2013
	£	£
Bank interest	-	10
Other interest	457	596
	<u>457</u>	<u>606</u>

D. R. COLLIN & SON LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2014

5	Interest payable	2014	2013
		£	£
	On bank loans and overdrafts	668	418
	On other loans wholly repayable within five years	3,320	7,904
	Hire purchase interest	12,019	16,954
		<u>16,007</u>	<u>25,276</u>
6	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	182,577	116,842
	Adjustment for prior years	6,193	(23,706)
	Total current tax	<u>188,770</u>	<u>93,136</u>
	Deferred tax		
	Origination and reversal of timing differences	45,741	29,366
		<u>234,511</u>	<u>122,502</u>
	Factors affecting the tax charge for the period		
	Profit on ordinary activities before taxation	<u>891,466</u>	<u>417,893</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 22.83% (2013 - 23.92%)	<u>203,522</u>	<u>99,960</u>
	Effects of:		
	Non deductible expenses	3,534	1,508
	Depreciation add back	67,415	63,080
	Capital allowances	(91,894)	(47,539)
	Adjustments to previous periods	6,193	(23,706)
	Other tax adjustments, including R and D relief	-	(167)
		<u>(14,752)</u>	<u>(6,824)</u>
	Current tax charge for the period	<u>188,770</u>	<u>93,136</u>
7	Dividends	2014	2013
		£	£
	Ordinary final paid	<u>150,003</u>	<u>150,399</u>

D. R. COLLIN & SON LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2014

8 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2013 & at 30 April 2014	868,270
Amortisation	
At 1 May 2013	173,654
Charge for the year	86,827
At 30 April 2014	260,481
Net book value	
At 30 April 2014	607,789
At 30 April 2013	694,616

9 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 May 2013	326,540	321,303	987,676	1,635,519
Additions	285,409	129,622	287,607	702,638
Disposals	-	-	(38,083)	(38,083)
At 30 April 2014	611,949	450,925	1,237,200	2,300,074
Depreciation				
At 1 May 2013	12,802	73,495	232,159	318,456
On disposals	-	-	(7,738)	(7,738)
Charge for the year	11,983	51,610	151,917	215,510
At 30 April 2014	24,785	125,105	376,338	526,228
Net book value				
At 30 April 2014	587,164	325,820	860,862	1,773,846
At 30 April 2013	313,738	247,806	755,517	1,317,061

D. R. COLLIN & SON LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2014

9 Tangible fixed assets

(Continued)

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

	Motor vehicles £
Net book values	
At 30 April 2014	411,973
At 30 April 2013	298,912
Depreciation charge for the year	
At 30 April 2014	72,701
At 30 April 2013	52,749

10 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 May 2013 & at 30 April 2014	1
Net book value	
At 30 April 2014	1
At 30 April 2013	1

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 2014 was £39,783 (2013: £21,808) and the profit for the year ended on that date was £17,975 (2013: £21,807). This was Boat Investments Limited's second year of trading.

11 Stocks	2014 £	2013 £
Finished goods and goods for resale	219,397	190,831

D. R. COLLIN & SON LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2014

12 Debtors	2014 £	2013 £
Trade debtors	1,745,017	932,283
Amounts owed by subsidiary undertakings	68,812	103,567
Other debtors	113,176	123,324
Prepayments and accrued income	9,660	9,550
	<u>1,936,665</u>	<u>1,168,724</u>

13 Creditors: amounts falling due within one year	2014 £	2013 £
Bank loans and overdrafts	657,385	267,562
Net obligations under hire purchase contracts	137,497	104,078
Trade creditors	454,320	361,169
Corporation tax and deferred tax	257,684	146,208
Other taxes and social security costs	31,937	12,883
Directors' current accounts	195,192	353,137
Other creditors	145,076	148,868
Accruals and deferred income	286,731	43,063
Proposed dividend	-	115,000
	<u>2,165,822</u>	<u>1,551,968</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	137,497	104,077
Finance charges and interest allocated to future accounting periods	-	-
	<u>137,497</u>	<u>104,077</u>

14 Creditors: amounts falling due after more than one year	2014 £	2013 £
Net obligations under hire purchase contracts	121,814	123,075
	<u>121,814</u>	<u>123,075</u>

D. R. COLLIN & SON LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2014

15 Pension and other post-retirement benefit commitments Defined contribution

	2014 £	2013 £
Contributions payable by the company for the year	96,000	26,000

16 Share capital

	2014 £	2013 £
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
	1,000	1,000

17 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 May 2013	1,003,663	749,624
Profit for the period	-	656,955
Dividends paid	-	(150,003)
Balance at 30 April 2014	1,003,663	1,256,576

18 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the financial year	656,955	295,391
Dividends	(150,003)	(150,399)
Net addition to shareholders' funds	506,952	144,992
Opening shareholders' funds	1,754,287	1,609,295
Closing shareholders' funds	2,261,239	1,754,287

D. R. COLLIN & SON LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2014

19 Financial commitments

At 30 April 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 April 2015:

	Land and buildings	
	2014	2013
	£	£
Operating leases which expire:		
Within one year	21,174	20,739
Between two and five years	3,529	24,195
	<u>24,703</u>	<u>44,934</u>

20 Directors' remuneration

	2014	2013
	£	£
Remuneration for qualifying services	310,242	295,452
Company pension contributions to defined contribution schemes	86,000	26,000
	<u>396,242</u>	<u>321,452</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 5 (2013 - 5).

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

Remuneration for qualifying services	119,296	117,319
Company pension contributions to defined contribution schemes	30,400	10,400
	<u>149,696</u>	<u>127,719</u>

A number of directors had loans during the period on which interest has been charged at 4% (2013: 4%). Except for one loan, the maximum loans during the period and balances as at 30.04.14 were £36, £24, £24, and £18. For one the maximum loan during the period was £4,341 the balance on which at 30.04.14 was £319.

D. R. COLLIN & SON LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2014

21 Employees

Number of employees

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

2014 Number	2013 Number
53	50
<hr/>	<hr/>

Employment costs

	2014 £	2013 £
Wages and salaries	1,340,437	1,217,372
Other pension costs	96,000	26,000
	<hr/>	<hr/>
	1,436,437	1,243,372
	<hr/>	<hr/>

D. R. COLLIN & SON LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 APRIL 2014**

22 Related party 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 01.05.13 owed by the company £27,101 and at 30.04.14 owed to the company £18,814; during the year goods and services were purchased from the company amounting to £208,976 and sales to the company £117,506.

Seafresh (the business) - balance of loan at 01.05.13 owed by the business £31,998 and at 30.04.14 £29,629; during the year goods sold to the business amounting to £41,107.

Eymouth Learning Centre (the business) - balance of loan at 01.05.13 owed by the business £11,787 and at 30.04.14 £Nil.

J & D Cook Properties Ltd. (the company) - balance of loan owed to the company at 01.05.13 £91,489 and at 30.04.14 £78,557; during the year goods and services were purchased from the company amounting to £26,717 and sold to the company amounting to £722.

Freya (the partnership) - balance of loan at 01.05.13 owed by the partnership £47,716 and at 30.04.14 £47,705 owed by the partnership; during the year sales of good and services to the partnership amounting to £84 and purchased from the partnership £95.

D R Collin (Fish) Ltd (the company) - balance of loan at 01.05.13 owed to the company £23,176 and at 30.04.14 owed by the company £24,473; during the year sales of goods and services to the company amounting to £72,681 and purchased from the company £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 01.05.13 £2,292 and at 30.04.14 £2,305; during the year payments were made on behalf of the company amounting to £13.

The balance owed to the company by its 100% subsidiary Boat Investments Ltd totalled £68,812 at 30.04.14. The highest balance during the year was £103,567.