

D. R. Collin & Son Ltd
Group Strategic Report,
Report of the Directors and
Audited
Consolidated Financial Statements
for the Year Ended 30th April 2022

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for the year ended 30th April 2022

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D. R. Collin & Son Ltd
Company Information
for the year ended 30th April 2022

Directors:	S F Aitchison J C Cook P J Virtue Mrs S A Wilson R Mark
Secretary:	R Mark
Registered office:	Unit 1 Coldingham Road Industrial Estate Eyemouth Berwickshire TD14 5AN
Registered number:	SC388209 (Scotland)
Auditors:	Rennie Welch Audit Limited Academy House Shedden Park Road Kelso Roxburghshire TD5 7AL

Group Strategic Report
for the year ended 30th April 2022

The directors present their strategic report of the company and the group for the year ended 30th April 2022.

Review of business

The group continued investing in its fleet and facilities whilst also incorporating efficiencies in its processing. Over the year the group has recovered well and outperformed pre-pandemic levels of turnover however there has been a significant increase in costs and overheads which have impacted profitability - these inflated costs are expected to continue in the coming year.

Further to this there has been an industry wide shortage of labour throughout busier trade periods as businesses compete to retain staff, however, the group continues to explore new investment opportunities and new sales markets.

Results for the year

The results for the year show a profit on ordinary activities before tax of £3,187,914 (2021: £3,847,008). The board are satisfied with the performance for the financial year.

The board monitor the progress of the company by the following KPIs:

	2022	2021
Turnover	£51,325,531	£43,341,296
GP	21.50%	23.18%
ROCE	19.57%	26.67%

Principal risks and uncertainties

The key business risks affecting the group are:

- Product availability and pricing
- Inflation
- Foreign exchange
- Interest rates
- Labour resources

The directors regularly review risk strategy and make arrangements to reduce exposure using appropriate financial instruments.

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

The group has sufficient funding arrangements in place with their bankers to ensure the growth of the business can be maintained.

On behalf of the board:

Mrs S A Wilson - Director

30th March 2023

Report of the Directors
for the year ended 30th April 2022

The directors present their report with the financial statements of the company and the group for the year ended 30th April 2022.

Principal activity

The principal activity of the group in the year under review was that of fish wholesale.

Dividends

The total distribution of dividends for the year ended 30th April 2022 will be £159,800.

Events since the end of the year

Information relating to events since the end of the year is given in the notes to the financial statements.

Directors

The directors shown below have held office during the whole of the period from 1st May 2021 to the date of this report.

S F Aitchison
J C Cook
P J Virtue
Mrs S A Wilson

Other changes in directors holding office are as follows:

R Mark was appointed as a director after 30th April 2022 but prior to the date of this report.

Mrs J C Middlemiss ceased to be a director after 30th April 2022 but prior to the date of this report.

Going concern

In carrying out their duties in respect of going concern, the directors have carried out a review of the group's financial position for a period of 12 months from the date of signing these financial statement. The company currently meets its day to day working capital requirements through its cash balance, which is sufficient to cover working capital requirements. The directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Statement of directors' responsibilities

The directors are responsible for preparing the Group strategic report, the Report of the directors 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 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;
- 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 and the group'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.

Report of the Directors
for the year ended 30th April 2022

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Auditors

The auditors, Rennie Welch Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:

Mrs S A Wilson - Director

30th March 2023

Report of the Independent Auditors to the Members of
D. R. Collin & Son Ltd

Opinion

We have audited the financial statements of D. R. Collin & Son Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 30th April 2022 which comprise the Consolidated income statement, Consolidated other comprehensive income, Consolidated balance sheet, Company balance sheet, Consolidated statement of changes in equity, Company statement of changes in equity, Consolidated cash flow statement and Notes to the consolidated cash flow statement, Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30th April 2022 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group strategic report and the Report of the directors, but does not include the financial statements and our Report of the auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group strategic report and the Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Report of the directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
D. R. Collin & Son Ltd

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Report of the directors.

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.

Responsibilities of directors

As explained more fully in the Statement of directors' responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of
D. R. Collin & Son Ltd

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

Audit response to risks identified

- The nature of the industry and sector, control environment and business performance.
- Any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance.
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and have not identified any significant areas with potential fraud to occur. We hold this basis on that the company is classified under the Companies Act 2006 as a medium sized company and group for reporting anomalies would be detected.

Further to this no non-routine financial accounting has taken place from which we would expect an increase of fraud or error to occur.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the auditors.

Report of the Independent Auditors to the Members of
D. R. Collin & Son Ltd

Use of our report

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 a Report of the auditors 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.

Gillian Adamson BSC (Hons) CA CTA (Senior Statutory Auditor)
for and on behalf of Rennie Welch Audit Limited
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

30th March 2023

Consolidated
Income Statement
for the year ended 30th April 2022

	Notes	2022 £	2021 £
Turnover	3	51,325,531	43,341,296
Cost of sales		<u>(40,324,837)</u>	<u>(33,296,671)</u>
Gross profit		11,000,694	10,044,625
Administrative expenses		<u>(7,816,328)</u>	<u>(7,066,183)</u>
		3,184,366	2,978,442
Other operating income	4	<u>17,610</u>	<u>882,675</u>
Operating profit	6	3,201,976	3,861,117
Interest receivable and similar income		<u>631</u>	<u>1,684</u>
		3,202,607	3,862,801
Interest payable and similar expenses	9	<u>(14,693)</u>	<u>(15,793)</u>
Profit before taxation		3,187,914	3,847,008
Tax on profit	10	<u>(583,375)</u>	<u>(696,702)</u>
Profit for the financial year		<u>2,604,539</u>	<u>3,150,306</u>
Profit attributable to:			
Owners of the parent		2,028,973	2,828,097
Non-controlling interests		<u>575,566</u>	<u>322,209</u>
		<u>2,604,539</u>	<u>3,150,306</u>

Consolidated
Other Comprehensive Income
for the year ended 30th April 2022

	2022	2021
Notes	£	£
Profit for the year	2,604,539	3,150,306
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>2,604,539</u>	<u>3,150,306</u>
Total comprehensive income attributable to:		
Owners of the parent	2,028,973	2,828,097
Non-controlling interests	<u>575,566</u>	<u>322,209</u>
	<u>2,604,539</u>	<u>3,150,306</u>

Consolidated Balance Sheet
30th April 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	13		621,293		583,242
Tangible assets	14		5,466,428		5,441,670
Investments	15				
Interest in associate			200,002		-
Other investments			-		213,000
Investment property	16		261,248		180,633
			<u>6,548,971</u>		<u>6,418,545</u>
Current assets					
Stocks	17	1,073,018		1,158,617	
Debtors	18	6,849,583		4,867,750	
Cash at bank and in hand		<u>4,553,206</u>		<u>4,497,845</u>	
		12,475,807		10,524,212	
Creditors					
Amounts falling due within one year	19	<u>2,663,718</u>		<u>2,462,994</u>	
Net current assets			9,812,089		8,061,218
Total assets less current liabilities			<u>16,361,060</u>		<u>14,479,763</u>
Creditors					
Amounts falling due after more than one year	20		(143,066)		(356,137)
Provisions for liabilities	24		(399,813)		(401,831)
Accruals and deferred income	25		(199,514)		(211,877)
Net assets			<u>15,618,667</u>		<u>13,509,918</u>

The notes on pages 18 to 38 form part of these financial statements

Consolidated Balance Sheet - continued
30th April 2022

	Notes	2022 £	£	2021 £	£
Capital and reserves					
Called up share capital	26		940		940
Share premium	27		1,003,663		1,003,663
Capital redemption reserve	27		60		60
Legal reserve	27		168		-
Retained earnings	27		13,276,680		11,407,675
Shareholders' funds			<u>14,281,511</u>		<u>12,412,338</u>
Non-controlling interests			<u>1,337,156</u>		<u>1,097,580</u>
Total equity			<u>15,618,667</u>		<u>13,509,918</u>

The financial statements were approved by the Board of Directors and authorised for issue on 30th March 2023 and were signed on its behalf by:

R Mark - Director

Mrs S A Wilson - Director

Company Balance Sheet
30th April 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	13		65,000		65,000
Tangible assets	14		3,817,198		3,973,538
Investments	15		125,590		308,152
Investment property	16		261,248		180,633
			<u>4,269,036</u>		<u>4,527,323</u>
Current assets					
Stocks	17	663,160		572,117	
Debtors	18	4,188,790		3,110,082	
Cash at bank and in hand		<u>3,248,660</u>		<u>3,221,614</u>	
		8,100,610		6,903,813	
Creditors					
Amounts falling due within one year	19	<u>1,004,284</u>		<u>1,086,733</u>	
Net current assets			<u>7,096,326</u>		<u>5,817,080</u>
Total assets less current liabilities			<u>11,365,362</u>		<u>10,344,403</u>
Creditors					
Amounts falling due after more than one year	20		(137,806)		(229,148)
Provisions for liabilities	24		(269,557)		(337,184)
Accruals and deferred income	25		(67,124)		(74,056)
Net assets			<u>10,890,875</u>		<u>9,704,015</u>
Capital and reserves					
Called up share capital	26		940		940
Share premium	27		1,003,663		1,003,663
Capital redemption reserve	27		60		60
Retained earnings	27		<u>9,886,212</u>		<u>8,699,352</u>
Shareholders' funds			<u>10,890,875</u>		<u>9,704,015</u>
Company's profit for the financial year			<u>1,346,660</u>		<u>2,030,483</u>

The financial statements were approved by the Board of Directors and authorised for issue on 31st January 2023 and were signed on its behalf by:

P J Virtue - Director

Mrs S A Wilson - Director

Consolidated Statement of Changes in Equity
for the year ended 30th April 2022

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £
Balance at 1st May 2020	1,000	9,842,538	1,003,663	-
Changes in equity				
Reduction in share capital	(60)	(502,500)	-	-
Dividends	-	(760,460)	-	-
Total comprehensive income	-	2,828,097	-	60
Balance at 30th April 2021	940	11,407,675	1,003,663	60
Changes in equity				
Dividends	-	(159,800)	-	-
Total comprehensive income	-	2,028,805	-	-
Balance at 30th April 2022	940	13,276,680	1,003,663	60
	Legal reserve £	Total £	Non-controlling interests £	Total equity £
Balance at 1st May 2020	-	10,847,201	901,694	11,748,895
Changes in equity				
Reduction in share capital	-	(502,560)	-	(502,560)
Dividends	-	(760,460)	(126,323)	(886,783)
Total comprehensive income	-	2,828,157	322,209	3,150,366
Balance at 30th April 2021	-	12,412,338	1,097,580	13,509,918
Changes in equity				
Dividends	-	(159,800)	(335,990)	(495,790)
Total comprehensive income	168	2,028,973	575,566	2,604,539
Balance at 30th April 2022	168	14,281,511	1,337,156	15,618,667

Company Statement of Changes in Equity
for the year ended 30th April 2022

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
Balance at 1st May 2020	1,000	7,931,829	1,003,663	-	8,936,492
Changes in equity					
Reduction in share capital	(60)	(502,500)	-	-	(502,560)
Dividends	-	(760,460)	-	-	(760,460)
Total comprehensive income	-	2,030,483	-	60	2,030,543
Balance at 30th April 2021	940	8,699,352	1,003,663	60	9,704,015
Changes in equity					
Dividends	-	(159,800)	-	-	(159,800)
Total comprehensive income	-	1,346,660	-	-	1,346,660
Balance at 30th April 2022	940	9,886,212	1,003,663	60	10,890,875

Consolidated Cash Flow Statement
for the year ended 30th April 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	2,674,685	3,341,714
Interest paid		(5,889)	(9,080)
Interest element of hire purchase payments paid		(8,804)	(6,713)
Tax paid		(679,639)	(352,908)
Net cash from operating activities		<u>1,980,353</u>	<u>2,973,013</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(95,000)	(80,000)
Purchase of tangible fixed assets		(796,910)	(1,013,287)
Purchase of fixed asset investments		(200,002)	(3,000)
Purchase of investment property		(80,615)	-
Sale of intangible fixed assets		-	45,000
Sale of tangible fixed assets		115,615	70,000
Forex investment movement		(162)	70
Interest received		631	1,684
Net cash from investing activities		<u>(1,056,443)</u>	<u>(979,533)</u>
Cash flows from financing activities			
Loan repayments in year		(294,443)	(168,651)
New HP less Capital repayments in year		(95,713)	25,899
Directors loan movements		11,988	81,178
Share buyback		-	(502,500)
Proceeds from government grants		5,409	448,500
Equity dividends paid		(159,800)	(760,460)
Dividends paid to minority interests		(335,990)	(126,323)
Net cash from financing activities		<u>(868,549)</u>	<u>(1,002,357)</u>
Increase in cash and cash equivalents		<u>55,361</u>	<u>991,123</u>
Cash and cash equivalents at beginning of year	2	4,497,845	3,506,722
Cash and cash equivalents at end of year	2	<u>4,553,206</u>	<u>4,497,845</u>

The notes on pages 18 to 38 form part of these financial statements

**Notes to the Consolidated Cash Flow Statement
for the year ended 30th April 2022**

1. Reconciliation of profit before taxation to cash generated from operations

	2022	2021
	£	£
Profit before taxation	3,187,914	3,847,008
Depreciation charges	702,495	794,931
Loss on disposal of fixed assets	10,991	43,479
Loss/(gain) on revaluation of fixed assets	162	(70)
Impairment losses	213,000	-
Government grants	(17,772)	(462,354)
Finance costs	14,693	15,793
Finance income	(631)	(1,684)
	<u>4,110,852</u>	<u>4,237,103</u>
Decrease in stocks	85,599	206,553
Increase in trade and other debtors	(1,841,486)	(1,839,490)
Increase in trade and other creditors	319,720	737,548
Cash generated from operations	<u><u>2,674,685</u></u>	<u><u>3,341,714</u></u>

2. Cash and cash equivalents

The amounts disclosed on the Cash flow statement in respect of cash and cash equivalents are in respect of these Balance sheet amounts:

Year ended 30th April 2022

	30.4.22	1.5.21
	£	£
Cash and cash equivalents	<u>4,553,206</u>	<u>4,497,845</u>

Year ended 30th April 2021

	30.4.21	1.5.20
	£	£
Cash and cash equivalents	4,497,845	3,510,457
Bank overdrafts	-	(3,735)
	<u>4,497,845</u>	<u>3,506,722</u>

3. Analysis of changes in net funds

	At 1.5.21	Cash flow	At 30.4.22
	£	£	£
Net cash			
Cash at bank and in hand	4,497,845	55,361	4,553,206
	<u>4,497,845</u>	<u>55,361</u>	<u>4,553,206</u>
Debt			
Finance leases	(418,900)	95,713	(323,187)
Debts falling due within 1 year	(298,482)	144,949	(153,533)
Debts falling due after 1 year	(149,494)	149,494	-
	<u>(866,876)</u>	<u>390,156</u>	<u>(476,720)</u>
Total	<u><u>3,630,969</u></u>	<u><u>445,517</u></u>	<u><u>4,076,486</u></u>

Notes to the Consolidated Financial Statements
for the year ended 30th April 2022

1. Statutory information

D. R. Collin & Son Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 30 April 2022. The subsidiary undertakings comprise Boat Investments Limited, Sea Harvest Scotland Limited, D. R. Collin (Scotland) Limited (and its 60% subsidiary, Keltic Seafare (Scotland) Limited), D. R. Collin (Fish) Limited, Coquet Island Shellfish Limited, Shellfish Trading Company Ltd and D. R. Collin International Group made up to 30 April 2022 (2021: Boat Investments Limited, Sea Harvest Scotland Limited, D. R. Collin (Scotland) Limited (and its 60% subsidiary, Keltic Seafare (Scotland) Limited), D. R. Collin (Fish) Limited, Coquet Island Shellfish Limited and D. R. Collin International Group made up to 30 April 2021).

Associate companies will be recognised where the Company holds significant influence, but not control or joint control. Influence can be determined by the shareholding of the associate which will generally be above 20% of the voting right shares but no more than 50%, where the investment would be considered otherwise as a subsidiary.

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirers interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the Company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2022

2. Accounting policies - continued

Turnover

Turnover is the amount derived from ordinary activities, and is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances, and is stated net of VAT.

Revenue from sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated amortisation and impairment losses, if any.

Goodwill is amortised in equal instalments over its estimated useful economic life of 5/10 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The directors believe patents and licences have an infinite life and are therefore not being amortised.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- 2% on reducing balance and 2% on cost
Improvements to property	- 8% on reducing balance
Plant and machinery	- 20% on cost, 20% on reducing balance, 15% on reducing balance, 10% on reducing balance and 2% on reducing balance
Fixtures and fittings	- 33% on reducing balance
Motor vehicles	- 25% on cost, 25% on reducing balance, 20% on reducing balance and 15% on reducing balance
Office equipment	- 33% on reducing balance, 20% on cost, 16.67% on cost and 15% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Investments in associates

Investments in associate undertakings are recognised at cost.

Investment property

Investment property is shown at the most recent valuation and the directors believe this to be its current market value. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit and loss.

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2022

2. Accounting policies - continued

Inventories

Stock is valued at the lower of cost and estimated selling price less costs to sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of completion.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down of loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, other debtors, trade creditors, other creditors, accruals, bank loans, hire purchase contracts and directors' loans.

Bank loans and hire purchase contracts are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Trade debtors, other debtors, trade creditors, other creditors, accruals and directors' loans (being repayable on demand) are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into sterling at the rates of exchange ruling at the balance sheet date or the forward contract rate, where such contracts are in place. All differences are taken to the profit and loss account.

With reference to the foreign subsidiary, their statutory accounts are translated to the presentation currency at an average exchange rate for the year within the profit and loss account.

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2022

2. Accounting policies - continued

Hire purchase and leasing commitments

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the profit and loss on a straight-line basis over the period of the lease.

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

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

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

Employee benefits

Short term employee benefits, including holiday pay, are recognised as an expense in the Income Statement in the period in which they are incurred.

A defined contribution plan is a pension plan under which fixed contributions are paid into pension fund and the Group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Government grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met.

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.

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2022

2. Accounting policies - continued

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors with no stated interest rate are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due accordingly to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors with no stated interest rate are recognised at the transaction price. Interest-bearing borrowings are initially recorded at fair value, net of transaction costs.

Borrowings

Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Going concern

As set out in the strategic report, the directors believe that the company is continuing to grow, experiencing good levels of profitability and is well placed to manage its business risks successfully.

Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2022

3. Turnover

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	2022	2021
	£	£
Sale of goods	51,325,531	43,341,296
	<u>51,325,531</u>	<u>43,341,296</u>

Revenue by geographical location

The directors consider that to disclose a geographical analysis of turnover would be seriously prejudicial to the company's interests.

4. Other operating income

	2022	2021
	£	£
Sundry income	-	420,251
Government grants	17,772	462,354
Gain/loss on revaluation of assets	(162)	70
	<u>17,610</u>	<u>882,675</u>

Sundry income includes amounts received from insurances

5. Employees and directors

D. R. Collin & Son Ltd (Registered number: SC388209)

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2022

	2022	2021
	£	£
Wages and salaries	5,177,012	4,857,766
Social security costs	441,482	408,551
Other pension costs	110,241	110,032
	<u>5,728,735</u>	<u>5,376,349</u>

The average number of employees during the year was as follows:

	2022	2021
Sales, marketing and distribution	<u>200</u>	<u>193</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 99 (2021 - 104).

	2022	2021
	£	£
Directors' remuneration	452,950	460,775
Directors' pension contributions to money purchase schemes	<u>28,782</u>	<u>29,517</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2022	2021
Money purchase schemes	<u>6</u>	<u>4</u>

Information regarding the highest paid director is as follows:

	2022	2021
	£	£
Emoluments etc	93,600	93,600
Pension contributions to money purchase schemes	<u>10,400</u>	<u>10,400</u>

6. Operating profit

The operating profit is stated after charging/(crediting):

	2022	2021
	£	£
Hire of plant and machinery	32,384	35,774
Other operating leases	83,209	74,490
Depreciation - owned assets	645,546	597,494
Loss on disposal of fixed assets	10,991	43,479
Goodwill amortisation	56,949	143,777
Foreign exchange differences	<u>105,632</u>	<u>(5,116)</u>

7. Auditors' remuneration

	2022	2021
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>33,065</u>	<u>29,250</u>

Non audit services £11,755 (2021 - £12,400)

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2022

8. Exceptional items

	2022	2021
	£	£
Exceptional items	<u>-</u>	<u>4,000</u>

The company classifies certain one-off charges or credits that have a material impact on the companies financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the company.

9. Interest payable and similar expenses

	2022	2021
	£	£
Bank interest	8,790	8,989
Corporation tax interest	(2,901)	91
Hire purchase interest	8,804	6,713
	<u>14,693</u>	<u>15,793</u>

10. Taxation

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	566,533	666,562
Corporation tax adjustment re previous year	18,860	(30,193)
Total current tax	<u>585,393</u>	<u>636,369</u>
Deferred tax	(2,018)	60,333
Tax on profit	<u>583,375</u>	<u>696,702</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2022

10. **Taxation - continued**

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2022	2021
	£	£
Profit before tax	<u>3,187,914</u>	<u>3,847,008</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19 % (2021 - 19 %)	605,704	730,932
Effects of:		
Expenses not deductible for tax purposes	859	864
Income not taxable for tax purposes	(1,317)	(2,637)
Capital allowances in excess of depreciation	(29,108)	(40,986)
Utilisation of tax losses	(40,075)	11,250
Adjustments to tax charge in respect of previous periods	49,330	(30,193)
Deferred tax	(2,018)	63,239
R&D Claim	-	(64,377)
Chargeable gain	-	683
Losses C/Fwd	-	27,341
French Tax	-	586
Total tax charge	<u>583,375</u>	<u>696,702</u>

11. **Individual income statement**

As permitted by Section 408 of the Companies Act 2006, the Income statement of the parent company is not presented as part of these financial statements.

12. **Dividends**

	2022	2021
	£	£
Ordinary A shares of £1 each		
Interim	119,000	566,300
Ordinary B shares of £1 each		
Interim	40,800	194,160
	<u>159,800</u>	<u>760,460</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2022

13. **Intangible fixed assets**

Group

	Goodwill £	Patents and licences £	Totals £
Cost			
At 1st May 2021	2,035,257	250,000	2,285,257
Additions	-	95,000	95,000
At 30th April 2022	<u>2,035,257</u>	<u>345,000</u>	<u>2,380,257</u>
Amortisation			
At 1st May 2021	1,702,015	-	1,702,015
Amortisation for year	56,949	-	56,949
At 30th April 2022	<u>1,758,964</u>	<u>-</u>	<u>1,758,964</u>
Net book value			
At 30th April 2022	<u>276,293</u>	<u>345,000</u>	<u>621,293</u>
At 30th April 2021	<u>333,242</u>	<u>250,000</u>	<u>583,242</u>

Company

	Goodwill £	Patents and licences £	Totals £
Cost			
At 1st May 2021 and 30th April 2022	<u>868,270</u>	<u>65,000</u>	<u>933,270</u>
Amortisation			
At 1st May 2021 and 30th April 2022	<u>868,270</u>	<u>-</u>	<u>868,270</u>
Net book value			
At 30th April 2022	<u>-</u>	<u>65,000</u>	<u>65,000</u>
At 30th April 2021	<u>-</u>	<u>65,000</u>	<u>65,000</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2022

14. **Tangible fixed assets**

Group

	Freehold property £	Improvements to property £	Plant and machinery £
Cost			
At 1st May 2021	2,047,358	693,721	3,437,147
Additions	-	83,478	490,736
Disposals	(91,834)	-	-
At 30th April 2022	<u>1,955,524</u>	<u>777,199</u>	<u>3,927,883</u>
Depreciation			
At 1st May 2021	279,138	216,480	1,848,331
Charge for year	35,344	44,843	251,330
Eliminated on disposal	(9,142)	-	-
At 30th April 2022	<u>305,340</u>	<u>261,323</u>	<u>2,099,661</u>
Net book value			
At 30th April 2022	<u>1,650,184</u>	<u>515,876</u>	<u>1,828,222</u>
At 30th April 2021	<u>1,768,220</u>	<u>477,241</u>	<u>1,588,816</u>

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
Cost				
At 1st May 2021	23,965	3,265,994	219,834	9,688,019
Additions	-	198,240	24,456	796,910
Disposals	-	(150,701)	-	(242,535)
At 30th April 2022	<u>23,965</u>	<u>3,313,533</u>	<u>244,290</u>	<u>10,242,394</u>
Depreciation				
At 1st May 2021	20,629	1,704,819	176,952	4,246,349
Charge for year	1,101	291,208	21,720	645,546
Eliminated on disposal	-	(106,787)	-	(115,929)
At 30th April 2022	<u>21,730</u>	<u>1,889,240</u>	<u>198,672</u>	<u>4,775,966</u>
Net book value				
At 30th April 2022	<u>2,235</u>	<u>1,424,293</u>	<u>45,618</u>	<u>5,466,428</u>
At 30th April 2021	<u>3,336</u>	<u>1,561,175</u>	<u>42,882</u>	<u>5,441,670</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2022

14. **Tangible fixed assets - continued**

Company

	Freehold property £	Improvements to property £	Plant and machinery £
Cost			
At 1st May 2021	1,299,363	680,646	2,068,289
Additions	-	52,462	204,265
Disposals	(91,834)	-	-
At 30th April 2022	<u>1,207,529</u>	<u>733,108</u>	<u>2,272,554</u>
Depreciation			
At 1st May 2021	165,004	213,996	1,080,625
Charge for year	21,033	41,529	168,732
Eliminated on disposal	(9,142)	-	-
At 30th April 2022	<u>176,895</u>	<u>255,525</u>	<u>1,249,357</u>
Net book value			
At 30th April 2022	<u>1,030,634</u>	<u>477,583</u>	<u>1,023,197</u>
At 30th April 2021	<u>1,134,359</u>	<u>466,650</u>	<u>987,664</u>
	Motor vehicles £	Office equipment £	Totals £
Cost			
At 1st May 2021	2,809,395	158,184	7,015,877
Additions	155,090	22,213	434,030
Disposals	(100,787)	-	(192,621)
At 30th April 2022	<u>2,863,698</u>	<u>180,397</u>	<u>7,257,286</u>
Depreciation			
At 1st May 2021	1,461,358	121,356	3,042,339
Charge for year	219,922	19,483	470,699
Eliminated on disposal	(63,808)	-	(72,950)
At 30th April 2022	<u>1,617,472</u>	<u>140,839</u>	<u>3,440,088</u>
Net book value			
At 30th April 2022	<u>1,246,226</u>	<u>39,558</u>	<u>3,817,198</u>
At 30th April 2021	<u>1,348,037</u>	<u>36,828</u>	<u>3,973,538</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2022

15. **Fixed asset investments**

Group

	Interest in associate £	Listed investments £	Totals £
Cost			
At 1st May 2021	-	213,000	213,000
Additions	200,002	-	200,002
Impairments	-	(213,000)	(213,000)
At 30th April 2022	<u>200,002</u>	<u>-</u>	<u>200,002</u>
Net book value			
At 30th April 2022	<u>200,002</u>	<u>-</u>	<u>200,002</u>
At 30th April 2021	<u>-</u>	<u>213,000</u>	<u>213,000</u>

Interest in associate

Spouse Fishing Limited

		2022	2021
£	£		
Loss after tax		<u>(12,620)</u>	<u>-</u>

Company

	Shares in group undertakings £	Listed investments £	Totals £
Cost or valuation			
At 1st May 2021	125,652	182,500	308,152
Additions	100	-	100
Revaluations	(162)	-	(162)
Impairments	-	(182,500)	(182,500)
At 30th April 2022	<u>125,590</u>	<u>-</u>	<u>125,590</u>
Net book value			
At 30th April 2022	<u>125,590</u>	<u>-</u>	<u>125,590</u>
At 30th April 2021	<u>125,652</u>	<u>182,500</u>	<u>308,152</u>

Cost or valuation at 30th April 2022 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2022	(162)	(182,500)	(182,662)
Cost	<u>125,752</u>	<u>182,500</u>	<u>308,252</u>
	<u>125,590</u>	<u>-</u>	<u>125,590</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2022

15. **Fixed asset investments - continued**

Company

The listed investment has been impaired to £NIL in the year based on the perceived recoverable amount of the shares held. The current position of the investment indicates that the likelihood of any economic benefit or pay-out in respect to the shareholding, are very unlikely. The shares therefore have a recoverable value of £NIL.

Details of investment in which the group and the parent company hold 20% or more of the nominal value of any class of share capital are as follows:

Name of Company	Holding	Proportion of voting rights and shares held	Nature of business
Boat Investments Limited	Ordinary £1 shares	100%	Fishing
Sea Harvest Scotland Limited	Ordinary £1 shares	60%	Seafood Trading
D. R. Collin (Scotland) Limited	Ordinary £1 shares	100%	Non-trading
D. R. Collin (Fish) Limited	Ordinary £1 shares	100%	Fish retail and wholesale
Coquet Island Shellfish Limited	Ordinary £1 shares	75%	Shellfish & seafood processing
Keltic Seafare (Scotland) Limited	Ordinary £1 shares	60%	Shellfish & seafood processing
D. R. Collin International group	Ordinary €1 shares	100%	Fish Wholesale
Shellfish Trading Company Ltd	Ordinary £1 shares	100%	Fish Wholesale
Spouse Fishing Limited	Ordinary £1 shares	36%	Marine Fishing

All subsidiaries have their registered office within the UK with the exception of D. R. Collin International whose registered office is in France.

16. **Investment property**

Group

	Total £
Fair value	
At 1st May 2021	180,633
Additions	80,615
At 30th April 2022	<u>261,248</u>
Net book value	
At 30th April 2022	<u>261,248</u>
At 30th April 2021	<u>180,633</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2022

16. **Investment property - continued**

Company

	Total £
Fair value	
At 1st May 2021	180,633
Additions	80,615
At 30th April 2022	<u>261,248</u>
Net book value	
At 30th April 2022	<u>261,248</u>
At 30th April 2021	<u>180,633</u>

17. **Stocks**

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Stocks	<u>1,073,018</u>	<u>1,158,617</u>	<u>663,160</u>	<u>572,117</u>

18. **Debtors**

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	6,303,473	4,642,520	234,591	379,708
Amounts owed by group undertakings	-	-	3,680,541	2,551,484
Other debtors	34,946	36,957	28,239	21,045
Directors' current accounts	15,216	260	15,216	260
Tax	144,072	18,681	101,327	-
VAT	22,044	59,591	37,995	81,749
Prepayments	129,832	109,741	90,881	75,836
	<u>6,649,583</u>	<u>4,867,750</u>	<u>4,188,790</u>	<u>3,110,082</u>
Amounts falling due after more than one year:				
Other debtors	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>6,849,583</u>	<u>4,867,750</u>	<u>4,188,790</u>	<u>3,110,082</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2022

19. Creditors: amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts (see note 21)	153,533	298,482	68,204	137,108
Hire purchase contracts (see note 22)	180,121	212,257	141,681	159,786
Trade creditors	1,391,116	1,028,802	420,289	385,833
Amounts owed to group undertakings	-	-	35,165	-
Tax	212,363	181,218	-	7,926
Social security and other taxes	104,667	85,889	48,624	42,779
Other creditors	173,177	527,227	174,573	228,657
Directors' current accounts	156,063	129,119	115,748	124,644
Accrued expenses	292,678	-	-	-
	<u>2,663,718</u>	<u>2,462,994</u>	<u>1,004,284</u>	<u>1,086,733</u>

20. Creditors: amounts falling due after more than one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans (see note 21)	-	149,494	-	65,477
Hire purchase contracts (see note 22)	143,066	206,643	137,806	163,671
	<u>143,066</u>	<u>356,137</u>	<u>137,806</u>	<u>229,148</u>

21. Loans

An analysis of the maturity of loans is given below:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	<u>153,533</u>	<u>298,482</u>	<u>68,204</u>	<u>137,108</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>-</u>	<u>149,494</u>	<u>-</u>	<u>65,477</u>

22. Leasing agreements

Minimum lease payments fall due as follows:

Group	Hire purchase	contracts
	2022	2021
	£	£
Net obligations repayable:		
Within one year	180,121	212,257
Between one and five years	<u>143,066</u>	<u>206,643</u>
	<u>323,187</u>	<u>418,900</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2022

22. Leasing agreements - continued

Company

	Hire purchase 2022 £	contracts 2021 £
Net obligations repayable:		
Within one year	141,681	159,786
Between one and five years	137,806	163,671
	<u>279,487</u>	<u>323,457</u>

Group

	Non-cancellable 2022 £	operating leases 2021 £
Within one year	79,916	85,207
Between one and five years	127,845	141,293
	<u>207,761</u>	<u>226,500</u>

Company

	Non-cancellable 2022 £	operating leases 2021 £
Within one year	56,141	48,139
Between one and five years	121,095	129,360
	<u>177,236</u>	<u>177,499</u>

23. Secured debts

The following secured debts are included within creditors:

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Bank loans	153,533	447,976	68,204	202,585
Hire purchase contracts	323,187	418,900	279,487	323,457
	<u>476,720</u>	<u>866,876</u>	<u>347,691</u>	<u>526,042</u>

The loans are secured by fixed and floating charges over the assets of the group.

The hire purchase creditors are secured against the assets to which they relate.

24. Provisions for liabilities

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Deferred tax	<u>399,813</u>	<u>401,831</u>	<u>269,557</u>	<u>337,184</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2022

24. **Provisions for liabilities - continued**

Group

	Deferred tax £
Balance at 1st May 2021	401,831
Provided during year	(2,018)
Balance at 30th April 2022	<u>399,813</u>

Company

	Deferred tax £
Balance at 1st May 2021	337,184
Credit to Income statement during year	(67,627)
Balance at 30th April 2022	<u>269,557</u>

25. **Accruals and deferred income**

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Deferred government grants	<u>199,514</u>	<u>211,877</u>	<u>67,124</u>	<u>74,056</u>

26. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
700	Ordinary A	£1	700	700
240	Ordinary B	£1	<u>240</u>	<u>240</u>
			<u>940</u>	<u>940</u>

27. **Reserves**

Group

	Retained earnings £	Share premium £	Capital redemption reserve £	Legal reserve £	Totals £
At 1st May 2021	11,407,675	1,003,663	60	-	12,411,398
Profit for the year	2,028,973	-	-	-	2,028,973
Dividends	(159,800)	-	-	-	(159,800)
Transfer to legal reserve	(168)	-	-	168	-
At 30th April 2022	<u>13,276,680</u>	<u>1,003,663</u>	<u>60</u>	<u>168</u>	<u>14,280,571</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2022

27. Reserves - continued

Company

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1st May 2021	8,699,352	1,003,663	60	9,703,075
Profit for the year	1,346,660	-	-	1,346,660
Dividends	(159,800)	-	-	(159,800)
At 30th April 2022	9,886,212	1,003,663	60	10,889,935

28. Pension commitments

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £113,152 (2021 - £110,915).

Contribution totalling £10,064 (2021 - £8,745) were payable to the scheme at the end of the year and included in creditors.

29. Directors' advances, credits and guarantees

Group

Included within other debtors are the following loans to directors:

	At 30 Apr 2021	Amount Advanced	Amount Repaid	At 30 Apr 2022
Director 1	260	-	260	-
Director 2	-	15,216	-	15,216
Total	260	15,216	260	15,216

These loans are unsecured, repayable on demand and no interest has been charged on these loans.

Company

Included within other debtors are the following loans to directors:

	At 30 Apr 2021	Amount Advanced	Amount Repaid	At 30 Apr 2022
Director 1	260	-	260	-
Director 2	-	15,216	-	15,216
Total	260	15,216	260	15,216

These loans are unsecured, repayable on demand and no interest has been charged on these loans.

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2022

30. Related party disclosures

Group

At the year end there was loans due from the group to the directors of £156,063 (2021 - £128,859). This amount was unsecured, interest free and repayable on demand.

During the year the group issued a loan to Spouse Fishing Limited, the associate company during the year which amounted to £200,000. This loan is repayable in full on 31st August 2026 with no interest being charged on the balance outstanding.

Company

A director had an interest in the company's transactions with the following:

Joe Russell International Transport Limited. - Sales to Joe Russel International Transport Limited of £82,698 (2021 - £74,686) and purchases of £156,000 (2021 - £148,525). Amount due to D.R. Collin & Son Ltd at the year end totalling £NIL (2021 - £NIL).

J. & D. Cook Properties Limited. - Sales to J. & D. Cook Properties Limited of £5,629 (2021 - £5,324) and purchases of £42,000 (2021 - £42,000). Amount due to D.R. Collin & Son Ltd at the year end totalling £NIL (2021 - £NIL).

Freya (the business) - Purchases from Freya of £19,585 (2021 - £21,572). Amount due to D.R. Collin & Son Ltd at the year end totalling £NIL (2021 - £NIL).

Eyemouth Lift Truck Training Centre - Purchases from the business of £3,200 (2021 - £3,000). Amount due to D.R. Collin & Son Ltd at the year end totalling £NIL (2021 - £NIL).

At the year end there was a loan due from the company to a director of £108,548 (2021 - £124,644). This amount was unsecured, interest free and repayable on demand.

Also, there was also a loan due to the company from a director at year end of £15,216 (2021 - £260).

Summary of transactions with subsidiaries

Coquet Island Shellfish Limited (75% Subsidiary) - Sales to Coquet Island Shellfish Limited of £599,331 (2021 - £250,009) and purchases of £77,397 (2021 - £453,808). Amount due from Coquet Island Shellfish Limited at the year end of £411,056 (2021 - £381,947).

Keltic Seafare (Scotland) Limited (60% Subsidiary) - Sales to Keltic Seafare (Scotland) Limited of £102,921 (2021 - £82,616) and purchases of £1,258,189 (2021 - £1,113,445). Amount due to Keltic Seafare (Scotland) Limited at the year end of £35,165 (2021 - due from Keltic £8,281).

Sea Harvest (Scotland) Limited. (60% Subsidiary) - Sales to Sea Harvest (Scotland) Limited of £1,096,954 (2021 - £770,036) and purchases of £48 (2021 - £115,430). Amount due from Sea Harvest (Scotland) Limited of £76,513 (2021 - £55,798).

D. R. Collin International Group SARL (100% Foreign Subsidiary) - Sales to D. R. Collin International Group SARL of £20,952,513 (2021 - £3,507,199). Amount due from D. R. Collin International Group SARL of £2,048,577 (2021 - £1,486,899).

All the above transactions were carried out at arms length.

31. Post balance sheet events

Since the year end there have been two share buy-backs and a share issue processed and paid, as detailed below:

06/10/22 - share buy back of 42 Ordinary B shares at a premium of £17,500 per share totalling £735,000.

05/01/23 - share buy back of 40 Ordinary B shares at a premium of £17,500 per share totalling £700,000.

28/02/23 - issue of 20 Ordinary B shares at par

An interim dividend for the financial year 30/04/2023 was declared on 15/11/2022 at £170.00 per each A ordinary share and £170.00 per B ordinary share.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.