

D. R. Collin & Son Ltd
Group Strategic Report,
Report of the Directors and
Audited
Consolidated Financial Statements
for the Year Ended 30th April 2023

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for the year ended 30th April 2023

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D. R. Collin & Son Ltd
Company Information
for the year ended 30th April 2023

| | |
|---------------------------|---|
| 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 2023

The directors present their strategic report of the company and the group for the year ended 30th April 2023.

Review of business

The group is continuing to invest in technologies that streamline processing and where possible reduce overheads.

The group had agreed energy contracts well in advance of the energy crisis and so was minimally impacted by the sharp rise in energy prices. The group has committed to invest in solar on site to reduce our overall carbon footprint and to reduce costs when energy prices will inevitably increase.

There has been an industry wide shortage of labour throughout busier trade periods as businesses compete to retain staff. Inflation has also impacted overall salary costs and will continue to into the next year.

The group continues to explore new investment opportunities and new sales markets to ensure continued success.

Results for the year

The results for the year show a profit on ordinary activities before tax of £3,736,088 (2022: £3,187,914). The Board are satisfied with the performance for the financial year considering the economic challenges faced in the year.

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

| | 2023 | 2022 |
|--------------|-------------|-------------|
| Turnover | £59,574,794 | £51,325,531 |
| Gross Profit | 19.66% | 21.69% |
| ROCE | 21.84% | 19.57% |

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 in order to minimise interest expense whilst ensuring the group has sufficient liquid resources to meet the operating needs of the business. The group uses different funding methods such as overdraft and equipment finance as well as cash generated from operations.

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

Group Strategic Report
for the year ended 30th April 2023

Section 172(1) statement

In promoting the success of the group, the directors must also consider the interests of stakeholders and other matters required by Section 172 (a) to (f) of the Companies Act 2006.

This section 172 statement describes how the directors have considered wider stakeholders in their decision making and the principal decisions taken during the year.

Decisions taken by the board are supported by monthly financial reporting, non-financial indicators, financial forecasts and advice from professionals when appropriate. The Directors take into consideration the interest of the group's key stakeholders, and, throughout the year, the Board and management engage with key stakeholders on items relevant to them.

The directors ensure and confirm that they have acted in a way which they consider to be in good faith, and to promote the group's success for the benefit of its members as a whole, and in doing so have had regard (amongst other matters) to the issues below:

A - The likely consequences of any decision in the long term

The board regularly reviews the markets in which it operates and considers the long term strategy of the group on a quarterly basis, assessing opportunities for growth and risks faced by the business. The directors recognise how different stakeholders view our operations and that some decisions may not align with all stakeholder interests however decisions need to be made to ensure compliance and long term success of the group.

B - Interest of the group's employees

The directors consider the interests of its employees in all decision taking and aim to ensure the workforce is aligned to the group's objectives. Employee health and safety is important with regular monitoring and improvements introduced to ensure a safe working environment. Where appropriate we encourage employees to develop their skills and knowledge through relevant training. Employee feedback is important to us and actinoid where appropriate.

C - The need to foster the group's business relationships with suppliers, customers and others

The board recognises the benefits of engaging with customers and suppliers regularly to develop working relationships and develop the business.

Working with customer on new product development is essential to adapting in the evolving market place and the collaborative process builds confidence in the relationships driving growth.

Suppliers are crucial to the overall supply chain. Management encourage and maintain strong working relationships with the group's suppliers to review working practices, ensure compliance with food regulations and maintain quality products.

D - The impact of the group's operations on the community and environment

The group takes its responsibility within the community and wider environment seriously. The group has disclosed within the directors report the SECR and actions being taken to reduce our impact from operations on the environment.

The group is involved in various local initiatives, makes regular donations to local charities and sponsors amateur sports clubs in the areas in which we operate.

E - The desirability of the group maintaining a reputation for high standards of business conduct

Being the preferred choice of our stakeholders requires proactive management. The group operates in the food processing and exporting market which is heavily regulated from a food standard point. Integrity of the businesses is essential to smooth operations and continued success.

F - The need to act fairly between members of the group

The groups shareholders are comprised mainly of owner managers and family members. There are also a number of smaller non-controlling interests (at subsidiary level) which are equally as important to the success of the business. The directors will act and take the best action which promotes the long term success of the businesses.

On behalf of the board:

Group Strategic Report
for the year ended 30th April 2023

R Mark - Director

9th January 2024

Report of the Directors
for the year ended 30th April 2023

The directors present their report with the financial statements of the company and the group for the year ended 30th April 2023.

Principal activity

The principal activity of the group in the year under review was that of shellfish exporting.

Dividends

During the year ended 30th April 2023 interim dividends of £621,520 were paid out to shareholders.

The directors also proposed the payment of a final dividend for the year ended 30th April 2023 of £170 per A ordinary share and £170 per B ordinary share, after the year end date.

Therefore, the total distribution of dividends for the year ended 30th April 2023 was £770,780.

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 2022 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:

Mrs J C Middlemiss - resigned 6th October 2022
R Mark - appointed 28th February 2023

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 statements.

As noted within the strategic report, the directors recognise that both the company and group face economic factors which have impacted or are expected to impact profitability and business performance into the foreseeable future. However, the directors are aware of this matter and they continue to manage and monitor such risks to ensure the long term viability of the group is not compromised.

Currently, the company meets its day to day working capital requirements through its cash balance, which is sufficient to cover working capital requirements, in addition to providing support within the group where required.

The directors therefore 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.

Engagement with suppliers, customers and others

Our engagement with suppliers, customers and others are detailed within the strategic report.

Streamlined energy and carbon reporting

This section includes our mandatory reporting of energy and greenhouse gas emissions for the period 1st May 2022 to 30th April 2023, pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, implementing the government's Streamlined Energy and Carbon Reporting (SECR) policy.

Our methodology to calculate our greenhouse gas emissions is based on the 'Environmental Reporting Guidelines: including streamlined energy and carbon reporting guidance (March 2019)' issued by DEFRA, using DEFRA's 2022 conversion factors as appropriate. The volume consumed data has been gathered from actual usage volumes charged by suppliers during the period.

Report of the Directors
for the year ended 30th April 2023

Subject to the requirements set out within the 'Environmental Reporting Guidelines', the group has disclosed 2023 information and disclosures with no publication of comparative information as a result of the first year adoption rules providing exemption on the requirement to collate and publish in the first year of large group sizing being met.

| <u>Greenhouse Gas Emissions</u> | <u>Unit</u> | <u>30th April 2023</u> |
|--|------------------------|-------------------------------|
| Energy consumption - electricity | Kwh | 3,128,638 |
| Energy consumption - gas | Kwh | 190,080 |
| Energy consumption - transport | Litres | 509,687 |
| | | |
| Emissions - electricity | tCO2e | 605.0 |
| Emissions - gas | tCO2e | 34.2 |
| Emissions - transport | tCO2e | 1318.9 |
| Total gross tCO2e | tCO2e | 1958.1 |
| | | |
| Turnover | £ million | 59.6 |
| | | |
| Intensity ratio | tCO2e / £m Turnover | 32.9 |

The intensity ratio presented measures emissions against overall turnover of the group. This will provide the best measurement in future periods of productivity vs emissions.

The group is committed to reducing carbon emissions where possible. We have committed to installing Solar PV at the main operating sites within the next 18 months which will substantially reduce electricity consumption. The group continually reviews operations, fleet and equipment to establish if energy efficiency can be improved and where beneficial makes the required investment.

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;
- state whether applicable 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 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.

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.

Report of the Directors
for the year ended 30th April 2023

Auditors

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

On behalf of the board:

R Mark - Director

9th January 2024

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 2023 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 2023 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 six, 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 for fraud to occur. We hold this view on the basis on that the company is classified under the Companies Act 2006 as a medium company (in respect of the parent company) and a large group (in respect of the group) for reporting purposes, under which 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

15th January 2024

Consolidated
Income Statement
for the year ended 30th April 2023

| | Notes | 2023 £ | 2022 £ |
|--|--------------|---------------------|---------------------|
| Turnover | 3 | 59,574,794 | 51,325,531 |
| Cost of sales | | <u>(47,861,585)</u> | <u>(40,192,664)</u> |
| Gross profit | | 11,713,209 | 11,132,867 |
| Administrative expenses | | <u>(7,995,546)</u> | <u>(7,948,501)</u> |
| | | 3,717,663 | 3,184,366 |
| Other operating income | 4 | <u>13,642</u> | <u>17,610</u> |
| Operating profit | 6 | 3,731,305 | 3,201,976 |
| Interest receivable and similar income | | <u>10,867</u> | <u>631</u> |
| | | 3,742,172 | 3,202,607 |
| Interest payable and similar expenses | 8 | <u>(6,084)</u> | <u>(14,693)</u> |
| Profit before taxation | | 3,736,088 | 3,187,914 |
| Tax on profit | 9 | <u>(960,134)</u> | <u>(583,375)</u> |
| Profit for the financial year | | <u>2,775,954</u> | <u>2,604,539</u> |
| Profit attributable to: | | | |
| Owners of the parent | | 2,114,189 | 2,028,973 |
| Non-controlling interests | | <u>661,765</u> | <u>575,566</u> |
| | | <u>2,775,954</u> | <u>2,604,539</u> |

Consolidated
Other Comprehensive Income
for the year ended 30th April 2023

| | 2023 | 2022 |
|--|------------------|------------------|
| Notes | £ | £ |
| Profit for the year | 2,775,954 | 2,604,539 |
| Other comprehensive income | - | - |
| Total comprehensive income for the year | <u>2,775,954</u> | <u>2,604,539</u> |
| Total comprehensive income attributable to: | | |
| Owners of the parent | 2,114,189 | 2,028,973 |
| Non-controlling interests | <u>661,765</u> | <u>575,566</u> |
| | <u>2,775,954</u> | <u>2,604,539</u> |

Consolidated Balance Sheet
30th April 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|--|-------|------------------|-------------------|------------------|-------------------|
| Fixed assets | | | | | |
| Intangible assets | 12 | | 603,344 | | 621,293 |
| Tangible assets | 13 | | 6,211,684 | | 5,466,428 |
| Investments | 14 | | | | |
| Interest in associate | | | 200,002 | | 200,002 |
| Investment property | 15 | | 321,235 | | 261,248 |
| | | | <u>7,336,265</u> | | <u>6,548,971</u> |
| Current assets | | | | | |
| Stocks | 16 | 1,743,575 | | 1,073,018 | |
| Debtors | 17 | 7,245,036 | | 6,849,583 | |
| Cash at bank and in hand | | <u>3,282,063</u> | | <u>4,553,206</u> | |
| | | 12,270,674 | | 12,475,807 | |
| Creditors | | | | | |
| Amounts falling due within one year | 18 | <u>2,519,753</u> | | <u>2,663,718</u> | |
| Net current assets | | | 9,750,921 | | 9,812,089 |
| Total assets less current liabilities | | | <u>17,087,186</u> | | <u>16,361,060</u> |
| Creditors | | | | | |
| Amounts falling due after more than one year | 19 | | (149,057) | | (143,066) |
| Provisions for liabilities | 23 | | (754,601) | | (399,813) |
| Accruals and deferred income | 24 | | <u>(202,221)</u> | | <u>(199,514)</u> |
| Net assets | | | <u>15,981,307</u> | | <u>15,618,667</u> |

The notes on pages 23 to 45 form part of these financial statements

Consolidated Balance Sheet - continued
30th April 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|----------------------------------|-------|-----------|-------------------|-----------|-------------------|
| Capital and reserves | | | | | |
| Called up share capital | 25 | | 878 | | 940 |
| Share premium | 26 | | 1,003,663 | | 1,003,663 |
| Capital redemption reserve | 26 | | 142 | | 60 |
| Legal reserve | 26 | | 176 | | 168 |
| Other reserves | 26 | | 81,980 | | - |
| Retained earnings | 26 | | 13,327,174 | | 13,276,680 |
| Shareholders' funds | | | <u>14,414,013</u> | | <u>14,281,511</u> |
| Non-controlling interests | 27 | | <u>1,567,294</u> | | <u>1,337,156</u> |
| Total equity | | | <u>15,981,307</u> | | <u>15,618,667</u> |

The financial statements were approved by the Board of Directors and authorised for issue on 9th January 2024 and were signed on its behalf by:

R Mark - Director

P J Virtue - Director

Company Balance Sheet
30th April 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|--|-------|------------------|-------------------|------------------|-------------------|
| Fixed assets | | | | | |
| Intangible assets | 12 | | 65,000 | | 65,000 |
| Tangible assets | 13 | | 4,008,281 | | 3,817,198 |
| Investments | 14 | | 125,690 | | 125,590 |
| Investment property | 15 | | 321,235 | | 261,248 |
| | | | <u>4,520,206</u> | | <u>4,269,036</u> |
| Current assets | | | | | |
| Stocks | 16 | 1,366,734 | | 663,160 | |
| Debtors | 17 | 4,214,066 | | 4,188,790 | |
| Cash at bank and in hand | | <u>1,632,352</u> | | <u>3,248,660</u> | |
| | | 7,213,152 | | 8,100,610 | |
| Creditors | | | | | |
| Amounts falling due within one year | 18 | <u>921,973</u> | | <u>1,004,284</u> | |
| Net current assets | | | <u>6,291,179</u> | | <u>7,096,326</u> |
| Total assets less current liabilities | | | <u>10,811,385</u> | | <u>11,365,362</u> |
| Creditors | | | | | |
| Amounts falling due after more than one year | 19 | | (88,550) | | (137,806) |
| Provisions for liabilities | 23 | | (478,329) | | (269,557) |
| Accruals and deferred income | 24 | | (60,980) | | (67,124) |
| Net assets | | | <u>10,183,526</u> | | <u>10,890,875</u> |

The notes on pages 23 to 45 form part of these financial statements

Company Balance Sheet - continued
30th April 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|-----------|-------------------|-----------|-------------------|
| Capital and reserves | | | | | |
| Called up share capital | 25 | | 878 | | 940 |
| Share premium | 26 | | 1,003,663 | | 1,003,663 |
| Capital redemption reserve | 26 | | 142 | | 60 |
| Other reserves | 26 | | 81,980 | | - |
| Retained earnings | 26 | | 9,096,863 | | 9,886,212 |
| Shareholders' funds | | | <u>10,183,526</u> | | <u>10,890,875</u> |
| Company's profit for the financial year | | | <u>1,274,346</u> | | <u>1,346,660</u> |

The financial statements were approved by the Board of Directors and authorised for issue on 9th January 2024 and were signed on its behalf by:

P J Virtue - Director

R Mark - Director

Consolidated Statement of Changes in Equity
for the year ended 30th April 2023

| | Called up share capital £ | Retained earnings £ | Share premium £ | Capital redemption reserve £ |
|-----------------------------------|------------------------------------|---------------------------|-----------------------|---------------------------------------|
| Balance at 1st May 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 |
| Changes in equity | | | | |
| Increase in share capital | 20 | - | - | - |
| Reduction in share capital | (82) | (1,442,175) | - | - |
| Dividends | - | (621,520) | - | - |
| Total comprehensive income | - | 2,114,189 | - | 82 |
| Balance at 30th April 2023 | 878 | 13,327,174 | 1,003,663 | 142 |

| | Legal reserve £ | Other reserves £ | Total £ | Non-controlling interests £ | Total equity £ |
|-----------------------------------|-----------------------|------------------------|-------------|-----------------------------------|----------------------|
| Balance at 1st May 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 |
| Changes in equity | | | | | |
| Increase in share capital | - | - | 20 | - | 20 |
| Reduction in share capital | - | - | (1,442,257) | - | (1,442,257) |
| Dividends | - | - | (621,520) | (431,627) | (1,053,147) |
| Total comprehensive income | 8 | 81,980 | 2,196,259 | 661,765 | 2,858,024 |
| Balance at 30th April 2023 | 176 | 81,980 | 14,414,013 | 1,567,294 | 15,981,307 |

Company Statement of Changes in Equity
for the year ended 30th April 2023

| | Called up share capital £ | Retained earnings £ | Share premium £ |
|-----------------------------------|---|------------------------------------|--------------------------------|
| Balance at 1st May 2021 | 940 | 8,699,352 | 1,003,663 |
| Changes in equity | | | |
| Dividends | - | (159,800) | - |
| Total comprehensive income | - | 1,346,660 | - |
| Balance at 30th April 2022 | 940 | 9,886,212 | 1,003,663 |
| Changes in equity | | | |
| Increase in share capital | 20 | - | - |
| Reduction in share capital | (82) | (1,442,175) | - |
| Dividends | - | (621,520) | - |
| Total comprehensive income | - | 1,274,346 | - |
| Balance at 30th April 2023 | 878 | 9,096,863 | 1,003,663 |
| | Capital redemption reserve £ | Other reserves £ | Total equity £ |
| Balance at 1st May 2021 | 60 | - | 9,704,015 |
| Changes in equity | | | |
| Dividends | - | - | (159,800) |
| Total comprehensive income | - | - | 1,346,660 |
| Balance at 30th April 2022 | 60 | - | 10,890,875 |
| Changes in equity | | | |
| Increase in share capital | - | - | 20 |
| Reduction in share capital | - | - | (1,442,257) |
| Dividends | - | - | (621,520) |
| Total comprehensive income | 82 | 81,980 | 1,356,408 |
| Balance at 30th April 2023 | 142 | 81,980 | 10,183,526 |

Consolidated Cash Flow Statement
for the year ended 30th April 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|--------------------|--------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | 3,738,758 | 2,674,685 |
| Interest paid | | 5,443 | (5,889) |
| Interest element of hire purchase payments paid | | (11,527) | (8,804) |
| Tax paid | | (814,959) | (679,639) |
| Net cash from operating activities | | <u>2,917,715</u> | <u>1,980,353</u> |
| Cash flows from investing activities | | | |
| Purchase of intangible fixed assets | | (39,000) | (95,000) |
| Purchase of tangible fixed assets | | (1,273,433) | (662,414) |
| Purchase of fixed asset investments | | - | (200,002) |
| Sale of tangible fixed assets | | 78,806 | 35,000 |
| Forex investment movement | | 107 | (162) |
| Interest received | | 10,867 | 631 |
| Net cash from investing activities | | <u>(1,222,653)</u> | <u>(921,947)</u> |
| Cash flows from financing activities | | | |
| Loan repayments in year | | (153,534) | (294,443) |
| New HP less Capital repayments in year | | (230,891) | (230,209) |
| Directors loan movements | | 17,086 | 11,988 |
| Amount withdrawn by directors | | (119,814) | - |
| Share issue | | 20 | - |
| Share buyback | | (1,442,175) | - |
| Proceeds from government grants | | 16,250 | 5,409 |
| Equity dividends paid | | (621,520) | (159,800) |
| Dividends paid to minority interests | | (431,627) | (335,990) |
| Net cash from financing activities | | <u>(2,966,205)</u> | <u>(1,003,045)</u> |
| (Decrease)/increase in cash and cash equivalents | | <u>(1,271,143)</u> | <u>55,361</u> |
| Cash and cash equivalents at beginning of year | 2 | 4,553,206 | 4,497,845 |
| Cash and cash equivalents at end of year | 2 | <u>3,282,063</u> | <u>4,553,206</u> |

The notes on pages 23 to 45 form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the year ended 30th April 2023

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

| | 2023 | 2022 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Profit before taxation | 3,736,088 | 3,187,914 |
| Depreciation charges | 784,325 | 702,495 |
| (Profit)/loss on disposal of fixed assets | (17,492) | 10,991 |
| (Gain)/loss on revaluation of fixed assets | (60,086) | 162 |
| Impairment losses | - | 213,000 |
| Share gift valuation | 81,980 | - |
| Government grants | (2,438) | (5,409) |
| Finance costs | 6,084 | 14,693 |
| Finance income | (10,867) | (631) |
| | <u>4,517,594</u> | <u>4,123,215</u> |
| (Increase)/decrease in stocks | (670,557) | 85,599 |
| Increase in trade and other debtors | (247,473) | (1,841,486) |
| Increase in trade and other creditors | 139,194 | 307,357 |
| Cash generated from operations | <u><u>3,738,758</u></u> | <u><u>2,674,685</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 2023

| | | |
|---------------------------|------------------|------------------|
| | 30.4.23 | 1.5.22 |
| | £ | £ |
| Cash and cash equivalents | <u>3,282,063</u> | <u>4,553,206</u> |

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> |

Notes to the Consolidated Cash Flow Statement
for the year ended 30th April 2023

3. **Analysis of changes in net funds**

| | At 1.5.22 £ | Cash flow £ | Other non-cash changes £ | At 30.4.23 £ |
|------------------------------------|------------------|--------------------|-----------------------------------|------------------|
| Net cash | | | | |
| Cash at bank and in hand | 4,553,206 | (1,271,143) | | 3,282,063 |
| | <u>4,553,206</u> | <u>(1,271,143)</u> | | <u>3,282,063</u> |
| Debt | | | | |
| Finance leases | (323,187) | 230,891 | - | (352,809) |
| Debts falling due within 1 year | (153,533) | 153,533 | - | - |
| | <u>(476,720)</u> | <u>384,424</u> | <u>-</u> | <u>(352,809)</u> |
| Total | <u>4,076,486</u> | <u>(886,719)</u> | <u>-</u> | <u>2,929,254</u> |

Notes to the Consolidated Financial Statements
for the year ended 30th April 2023

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 as modified by the revaluation of certain assets.

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2023

2. Accounting policies - continued

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 30th April 2023. 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 for the consolidated accounts made up to 30th April 2023 (2022: No change to subsidiaries undertaking from current year for the consolidated accounts made up to 30th April 2022).

Associate companies will be recognised where the Company holds significant influence, but not control or joint control. Influence can be determined either by the shareholding of the associate which will generally be above 20% of the voting right shares but no more than 50% or another factor which would present significant influence but not control, otherwise if significant control exists, the investment would be considered 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, either through its voting rights or another factor which would allow for significant control to be applied.

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 2023

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 Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group 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 Group; 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 and 5% on cost |
| 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 initially recognised at cost. After initial recognition, the investments in associates are measured under the equity method of accounting.

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 2023

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 2023

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 2023

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.

Within the year ended 30th April 2022, the position of an investment not publicly traded (within the parent company and group) indicated that the likelihood of any economic benefit or pay-out in respect of the company's shareholding is unlikely and as such are deemed to have a recoverable value of £NIL. On this basis, the shares were impaired and will continue to be held at this value in the year ended 30th April 2023, on review these factors have not changed which would indicate a reversal of the impairment charge. This investment does not relate to transactions and equity instruments within the group structure or operations.

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

The directors have considered the going concern position of the company and group to be able to conclude that both the parent company financial statements and consolidated financial statements should be drawn up on the going concern basis. Further disclosure on the application of the going concern assessment is disclosed within the strategic and director's report.

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2023

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:

| | 2023 | 2022 |
|---------------|-------------------|-------------------|
| | £ | £ |
| Sale of goods | 59,574,794 | 51,325,531 |
| | <u>59,574,794</u> | <u>51,325,531</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

| | 2023 | 2022 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Government grants | 13,543 | 17,772 |
| Gain/loss on revaluation of assets | 99 | (162) |
| | <u>13,642</u> | <u>17,610</u> |

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 2023

| | 2023 | 2022 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 5,852,492 | 5,150,124 |
| Social security costs | 554,401 | 457,333 |
| Other pension costs | 142,330 | 121,278 |
| | <u>6,549,223</u> | <u>5,728,735</u> |

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

| | 2023 | 2022 |
|-----------------------------------|-------------|-------------|
| Sales, marketing and distribution | <u>217</u> | <u>200</u> |

The average number of employees by undertakings that were proportionately consolidated during the year was 113 (2022 - 99).

| | 2023 | 2022 |
|--|---------------|---------------|
| | £ | £ |
| Directors' remuneration | 396,637 | 440,316 |
| Directors' pension contributions to money purchase schemes | <u>36,159</u> | <u>33,649</u> |

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

| | | |
|------------------------|----------|----------|
| Money purchase schemes | <u>8</u> | <u>6</u> |
|------------------------|----------|----------|

Information regarding the highest paid director is as follows:

| | 2023 | 2022 |
|---|---------------|---------------|
| | £ | £ |
| Emoluments etc | 92,460 | 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):

| | 2023 | 2022 |
|---|------------------|----------------|
| | £ | £ |
| Hire of plant and machinery | 75,642 | 32,384 |
| Other operating leases | 66,830 | 83,209 |
| Depreciation - owned assets | 727,376 | 645,546 |
| (Profit)/loss on disposal of fixed assets | (17,492) | 10,991 |
| Goodwill amortisation | 56,949 | 56,949 |
| Foreign exchange differences | <u>(452,091)</u> | <u>105,632</u> |

7. Auditors' remuneration

| | 2023 | 2022 |
|---|---------------|---------------|
| | £ | £ |
| Fees payable to the company's auditors and their associates for the audit of the company's financial statements | <u>34,540</u> | <u>33,065</u> |

Non audit services £17,100 (2022 - £11,755)

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2023

8. Interest payable and similar expenses

| | 2023 | 2022 |
|--------------------------|--------------|---------------|
| | £ | £ |
| Bank interest | 3,758 | 8,790 |
| Corporation tax interest | (9,201) | (2,901) |
| Hire purchase interest | 11,527 | 8,804 |
| | <u>6,084</u> | <u>14,693</u> |

9. Taxation

Analysis of the tax charge

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

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | 605,345 | 566,533 |
| Corporation tax adjustment re previous year | - | 18,860 |
| Total current tax | <u>605,345</u> | <u>585,393</u> |
| Deferred tax | 354,789 | (2,018) |
| Tax on profit | <u>960,134</u> | <u>583,375</u> |

Reconciliation of total tax charge included in profit and loss

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

| | 2023 | 2022 |
|---|------------------|------------------|
| | £ | £ |
| Profit before tax | <u>3,736,088</u> | <u>3,187,914</u> |
| Profit multiplied by the standard rate of corporation tax in the UK of 19.435 % (2022 - 19 %) | 726,109 | 605,704 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 2,828 | 859 |
| Income not taxable for tax purposes | (1,198) | (1,317) |
| Capital allowances in excess of depreciation | (135,233) | (29,108) |
| Utilisation of tax losses | (6,349) | (40,075) |
| Adjustments to tax charge in respect of previous periods | 30,881 | 49,330 |
| Deferred tax | 354,789 | (2,018) |
| Investment property revaluation | (11,693) | - |
| Total tax charge | <u>960,134</u> | <u>583,375</u> |

10. Individual income statement

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

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2023

11. Dividends

| | 2023 | 2022 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Ordinary A shares of £1 each | | |
| Interim | 476,000 | 119,000 |
| Ordinary B shares of £1 each | | |
| Interim | 145,520 | 40,800 |
| | <u>621,520</u> | <u>159,800</u> |

12. Intangible fixed assets

Group

| | Goodwill | Patents and licences | Totals |
|-----------------------|------------------|---------------------------------|------------------|
| | £ | £ | £ |
| Cost | | | |
| At 1st May 2022 | 2,035,257 | 345,000 | 2,380,257 |
| Additions | - | 39,000 | 39,000 |
| At 30th April 2023 | <u>2,035,257</u> | <u>384,000</u> | <u>2,419,257</u> |
| Amortisation | | | |
| At 1st May 2022 | 1,758,964 | - | 1,758,964 |
| Amortisation for year | 56,949 | - | 56,949 |
| At 30th April 2023 | <u>1,815,913</u> | <u>-</u> | <u>1,815,913</u> |
| Net book value | | | |
| At 30th April 2023 | <u>219,344</u> | <u>384,000</u> | <u>603,344</u> |
| At 30th April 2022 | <u>276,293</u> | <u>345,000</u> | <u>621,293</u> |

Company

| | Goodwill | Patents and licences | Totals |
|-----------------------|-----------------|---------------------------------|----------------|
| | £ | £ | £ |
| Cost | | | |
| At 1st May 2022 | | | |
| and 30th April 2023 | <u>868,270</u> | <u>65,000</u> | <u>933,270</u> |
| Amortisation | | | |
| At 1st May 2022 | | | |
| and 30th April 2023 | <u>868,270</u> | <u>-</u> | <u>868,270</u> |
| Net book value | | | |
| At 30th April 2023 | <u>-</u> | <u>65,000</u> | <u>65,000</u> |
| At 30th April 2022 | <u>-</u> | <u>65,000</u> | <u>65,000</u> |

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2023

13. **Tangible fixed assets**

Group

| | Freehold property £ | Improvements to property £ | Plant and machinery £ |
|------------------------|------------------------------------|---|--------------------------------------|
| Cost | | | |
| At 1st May 2022 | 1,955,524 | 777,199 | 3,927,883 |
| Additions | 173,341 | 505,494 | 371,706 |
| Disposals | - | - | (19,596) |
| At 30th April 2023 | 2,128,865 | 1,282,693 | 4,279,993 |
| Depreciation | | | |
| At 1st May 2022 | 305,340 | 261,323 | 2,099,661 |
| Charge for year | 38,245 | 73,819 | 262,292 |
| Eliminated on disposal | - | - | (6,712) |
| At 30th April 2023 | 343,585 | 335,142 | 2,355,241 |
| Net book value | | | |
| At 30th April 2023 | 1,785,280 | 947,551 | 1,924,752 |
| At 30th April 2022 | 1,650,184 | 515,876 | 1,828,222 |

| | Fixtures and fittings £ | Motor vehicles £ | Office equipment £ | Totals £ |
|------------------------|--|---------------------------------|-----------------------------------|---------------------|
| Cost | | | | |
| At 1st May 2022 | 23,965 | 3,313,533 | 244,290 | 10,242,394 |
| Additions | - | 462,742 | 20,663 | 1,533,946 |
| Disposals | - | (97,435) | - | (117,031) |
| At 30th April 2023 | 23,965 | 3,678,840 | 264,953 | 11,659,309 |
| Depreciation | | | | |
| At 1st May 2022 | 21,730 | 1,889,240 | 198,672 | 4,775,966 |
| Charge for year | 738 | 331,436 | 20,846 | 727,376 |
| Eliminated on disposal | - | (49,005) | - | (55,717) |
| At 30th April 2023 | 22,468 | 2,171,671 | 219,518 | 5,447,625 |
| Net book value | | | | |
| At 30th April 2023 | 1,497 | 1,507,169 | 45,435 | 6,211,684 |
| At 30th April 2022 | 2,235 | 1,424,293 | 45,618 | 5,466,428 |

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2023

13. **Tangible fixed assets - continued**

Group

Included within the above schedules are assets held under hire purchase contracts, the respective net book value of these assets are listed below...

| | 2023 £ | 2022 £ |
|---------------------|-------------------------|-------------------------|
| Plant and machinery | - | 17,265 |
| Motor vehicles | 518,253 | 424,216 |

Company

| | Freehold property £ | Improvements to property £ | Plant and machinery £ |
|------------------------|------------------------------------|---|--------------------------------------|
| Cost | | | |
| At 1st May 2022 | 1,207,529 | 733,108 | 2,272,554 |
| Additions | 173,341 | 182,292 | 102,243 |
| Disposals | - | - | (6,596) |
| At 30th April 2023 | <u>1,380,870</u> | <u>915,400</u> | <u>2,368,201</u> |
| Depreciation | | | |
| At 1st May 2022 | 176,895 | 255,525 | 1,249,357 |
| Charge for year | 24,080 | 47,734 | 159,204 |
| Eliminated on disposal | - | - | (3,817) |
| At 30th April 2023 | <u>200,975</u> | <u>303,259</u> | <u>1,404,744</u> |
| Net book value | | | |
| At 30th April 2023 | <u>1,179,895</u> | <u>612,141</u> | <u>963,457</u> |
| At 30th April 2022 | <u>1,030,634</u> | <u>477,583</u> | <u>1,023,197</u> |

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2023

13. **Tangible fixed assets - continued**

Company

| | Motor vehicles £ | Office equipment £ | Totals £ |
|------------------------|---------------------------------|-----------------------------------|---------------------|
| Cost | | | |
| At 1st May 2022 | 2,863,698 | 180,397 | 7,257,286 |
| Additions | 227,782 | 18,108 | 703,766 |
| Disposals | (73,480) | - | (80,076) |
| At 30th April 2023 | <u>3,018,000</u> | <u>198,505</u> | <u>7,880,976</u> |
| Depreciation | | | |
| At 1st May 2022 | 1,617,472 | 140,839 | 3,440,088 |
| Charge for year | 214,263 | 19,030 | 464,311 |
| Eliminated on disposal | (27,887) | - | (31,704) |
| At 30th April 2023 | <u>1,803,848</u> | <u>159,869</u> | <u>3,872,695</u> |
| Net book value | | | |
| At 30th April 2023 | <u>1,214,152</u> | <u>38,636</u> | <u>4,008,281</u> |
| At 30th April 2022 | <u>1,246,226</u> | <u>39,558</u> | <u>3,817,198</u> |

Included within the above schedules are assets held under hire purchase contracts, the respective net book value of these assets are listed below...

| | 2023 £ | 2022 £ |
|---------------------|-------------------|-------------------|
| Plant and machinery | <u>-</u> | <u>17,265</u> |
| Motor vehicles | <u>393,180</u> | <u>352,729</u> |

14. **Fixed asset investments**

Group

| | Interest in associate £ |
|--|--|
| Cost | |
| At 1st May 2022 and 30th April 2023 | <u>200,002</u> |
| Net book value | |
| At 30th April 2023 | <u>200,002</u> |
| At 30th April 2022 | <u>200,002</u> |

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2023

Group

Interest in associate

Spouse Fishing Limited
(Company Registered in UK)

| | 2023 | 2022 |
|---------------------------|---------------|-----------------|
| | £ | £ |
| Profit / (loss) after tax | <u>46,000</u> | <u>(12,620)</u> |

Investments in associated continue to be held at cost in the current year. Upon reviewing the equity shares held in the associate, the perceived value of the investment against the actual outcome indicated a variance. As such the investment continues to be held at cost on the basis of the investment realising a shortfall in the associates expected balance sheet position. As such the investment is still held on the cost basis until a point where the investment meets the expected balance sheet valuation which was initially anticipated, at which point the valuation method will commence under the equity method.

Company

| | Shares in group undertakin £ |
|--------------------------|---|
| Cost or valuation | |
| At 1st May 2022 | 125,590 |
| Revaluations | 100 |
| At 30th April 2023 | <u>125,690</u> |
| Net book value | |
| At 30th April 2023 | <u>125,690</u> |
| At 30th April 2022 | <u>125,590</u> |

Cost or valuation at 30th April 2023 is represented by:

| | Shares in group undertakin £ |
|-------------------|---|
| Valuation in 2023 | 100 |
| Cost | <u>125,590</u> |
| | <u>125,690</u> |

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2023

14. **Fixed asset investments - continued**

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.

15. **Investment property**

Group

| | Total £ |
|-----------------------|--------------------|
| Fair value | |
| At 1st May 2022 | 261,248 |
| Revaluations | 59,987 |
| At 30th April 2023 | <u>321,235</u> |
| Net book value | |
| At 30th April 2023 | <u>321,235</u> |
| At 30th April 2022 | <u>261,248</u> |

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2023

15. Investment property - continued

Group

Fair value at 30th April 2023 is represented by:

| | £ |
|-------------------|----------------|
| Valuation in 2023 | 59,987 |
| Cost | <u>261,248</u> |
| | <u>321,235</u> |

Company

Fair value

| | Total £ |
|--------------------|--------------------|
| At 1st May 2022 | 261,248 |
| Revaluations | <u>59,987</u> |
| At 30th April 2023 | <u>321,235</u> |

Net book value

| | |
|--------------------|----------------|
| At 30th April 2023 | <u>321,235</u> |
| At 30th April 2022 | <u>261,248</u> |

Fair value at 30th April 2023 is represented by:

| | £ |
|-------------------|----------------|
| Valuation in 2023 | 59,987 |
| Cost | <u>261,248</u> |
| | <u>321,235</u> |

Investment properties have been valued at fair value based on either valuations performed by independent qualified professional valuers or valuations made by Directors on their estimation of market values.

Investment property is made up of two classes of property, either residential or commercial property. As such, the directors continue to monitor the market value of commercial property and hold these properties at historical cost as they believe this to be a reasonable valuation of the market value at the year end date.

Residential property has been revalued at 31st January 2023 by an independent and RICS qualified surveyors firm in the local area, based on a open market value for existing use.

The directors of the company have reviewed these valuations of the group's property portfolio as at 30th April 2023 and consider the valuations to be a fair reflection of the open market valuations of these properties at this date.

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2023

16. Stocks

| | Group | | Company | |
|--------|------------------|------------------|------------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Stocks | <u>1,743,575</u> | <u>1,073,018</u> | <u>1,366,734</u> | <u>663,160</u> |

Group

Of the total stock holding £1,202,948 related to produce (2022 - £645,068), the remaining £540,627 related to packaging and consumables (2022 - £427,950).

Company

Of the total stock holding £977,081 related to produce (2022 - £354,454), the remaining £389,653 related to packaging and consumables (2022 - £308,706).

17. Debtors

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Amounts falling due within one year: | | | | |
| Trade debtors | 6,436,012 | 6,303,473 | 85,959 | 234,591 |
| Amounts owed by group undertakings | - | - | 3,614,873 | 3,680,541 |
| Other debtors | 44,146 | 34,946 | 39,646 | 28,239 |
| Directors' current accounts | 1 | 15,216 | - | 15,216 |
| Tax | 307,267 | 144,072 | 284,198 | 101,327 |
| VAT | 56,883 | 22,044 | 55,678 | 37,995 |
| Prepayments | <u>200,727</u> | <u>129,832</u> | <u>133,712</u> | <u>90,881</u> |
| | <u>7,045,036</u> | <u>6,649,583</u> | <u>4,214,066</u> | <u>4,188,790</u> |
| Amounts falling due after more than one year: | | | | |
| Other debtors | <u>200,000</u> | <u>200,000</u> | - | - |
| Aggregate amounts | <u>7,245,036</u> | <u>6,849,583</u> | <u>4,214,066</u> | <u>4,188,790</u> |

18. Creditors: amounts falling due within one year

| | Group | | Company | |
|---|------------------|------------------|----------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Bank loans and overdrafts (see note 20) | - | 153,533 | - | 68,204 |
| Hire purchase contracts (see note 21) | 203,752 | 180,121 | 153,276 | 141,681 |
| Trade creditors | 1,397,999 | 1,391,116 | 427,540 | 420,289 |
| Amounts owed to group undertakings | - | - | 51,229 | 35,165 |
| Tax | 165,944 | 212,363 | - | - |
| Social security and other taxes | 117,723 | 104,667 | 49,803 | 48,624 |
| Other creditors | 294,036 | 173,177 | 240,125 | 174,573 |
| Directors' current accounts | 38,120 | 156,063 | - | 115,748 |
| Accrued expenses | 248,589 | 292,678 | - | - |
| Deferred income | <u>53,590</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>2,519,753</u> | <u>2,663,718</u> | <u>921,973</u> | <u>1,004,284</u> |

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2023

19. **Creditors: amounts falling due after more than one year**

| | Group | | Company | |
|---------------------------------------|----------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Hire purchase contracts (see note 21) | <u>149,057</u> | <u>143,066</u> | <u>88,550</u> | <u>137,806</u> |

20. **Loans**

An analysis of the maturity of loans is given below:

| | Group | | Company | |
|---|--------------|----------------|----------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Amounts falling due within one year or on demand: | | | | |
| Bank loans | <u>-</u> | <u>153,533</u> | <u>-</u> | <u>68,204</u> |

21. **Leasing agreements**

Minimum lease payments fall due as follows:

Group

| | Hire purchase | contracts |
|----------------------------|----------------------|------------------|
| | 2023 | 2022 |
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | 203,752 | 180,121 |
| Between one and five years | <u>149,057</u> | <u>143,066</u> |
| | <u>352,809</u> | <u>323,187</u> |

Company

| | Hire purchase | contracts |
|----------------------------|----------------------|------------------|
| | 2023 | 2022 |
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | 153,276 | 141,681 |
| Between one and five years | <u>88,550</u> | <u>137,806</u> |
| | <u>241,826</u> | <u>279,487</u> |

Group

| | Non-cancellable | operating |
|----------------------------|------------------------|------------------|
| | 2023 | leases |
| | £ | 2022 |
| | | £ |
| Within one year | 111,015 | 79,916 |
| Between one and five years | 160,056 | 127,845 |
| In more than five years | <u>1,053</u> | <u>-</u> |
| | <u>272,124</u> | <u>207,761</u> |

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2023

21. **Leasing agreements - continued**

Company

| | Non-cancellable | operating leases |
|----------------------------|------------------------|-------------------------|
| | 2023 | 2022 |
| | £ | £ |
| Within one year | 56,081 | 56,141 |
| Between one and five years | 70,447 | 121,095 |
| In more than five years | 1,053 | - |
| | <u>127,581</u> | <u>177,236</u> |

22. **Secured debts**

The following secured debts are included within creditors:

| | Group | | Company | |
|-------------------------|----------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Bank loans | - | 153,533 | - | 68,204 |
| Hire purchase contracts | 352,809 | 323,187 | 241,826 | 279,487 |
| | <u>352,809</u> | <u>476,720</u> | <u>241,826</u> | <u>347,691</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.

23. **Provisions for liabilities**

| | Group | | Company | |
|--------------|----------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Deferred tax | <u>754,601</u> | <u>399,813</u> | <u>478,329</u> | <u>269,557</u> |

Group

| | Deferred tax |
|----------------------------|---------------------|
| | £ |
| Balance at 1st May 2022 | 399,813 |
| Provided during year | 354,788 |
| Balance at 30th April 2023 | <u>754,601</u> |

Company

| | Deferred tax |
|----------------------------|---------------------|
| | £ |
| Balance at 1st May 2022 | 269,557 |
| Provided during year | 208,772 |
| Balance at 30th April 2023 | <u>478,329</u> |

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2023

24. **Accruals and deferred income**

| | Group | | Company | |
|----------------------------|----------------|----------------|----------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Deferred government grants | <u>202,221</u> | <u>199,514</u> | <u>60,980</u> | <u>67,124</u> |

25. **Called up share capital**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2023 | 2022 |
|----------------|---------------|-----------------------|-------------|-------------|
| | | | £ | £ |
| 700 | Ordinary A | £1 | 700 | 700 |
| 178 | Ordinary B | £1 | <u>178</u> | <u>240</u> |
| | | | <u>878</u> | <u>940</u> |

20 Ordinary B shares of £1 each were allotted and fully paid for cash at par during the year.

26. **Reserves**

Group

| | Retained earnings | Share premium | Capital redemption reserve |
|----------------------------|--------------------------|----------------------|-----------------------------------|
| | £ | £ | £ |
| At 1st May 2022 | 13,276,680 | 1,003,663 | 60 |
| Profit for the year | 2,114,189 | - | - |
| Dividends | (621,520) | - | - |
| Purchase of own shares | - | - | 82 |
| Reduction in share capital | (1,442,175) | - | - |
| At 30th April 2023 | <u>13,327,174</u> | <u>1,003,663</u> | <u>142</u> |

Group

| | Legal reserve | Other reserves | Totals |
|----------------------------|----------------------|-----------------------|-------------------|
| | £ | £ | £ |
| At 1st May 2022 | 168 | - | 14,280,571 |
| Profit for the year | - | - | 2,114,189 |
| Dividends | - | - | (621,520) |
| Purchase of own shares | - | - | 82 |
| Transfer in | 8 | - | 8 |
| Share issue gift valuation | - | 81,980 | 81,980 |
| Reduction in share capital | - | - | (1,442,175) |
| At 30th April 2023 | <u>176</u> | <u>81,980</u> | <u>14,413,135</u> |

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2023

26. Reserves - continued

Company

| | Retained earnings £ | Share premium £ | Capital redemption reserve £ | Other reserves £ | Totals £ |
|----------------------------|---------------------------|-----------------------|---------------------------------------|------------------------|-------------|
| At 1st May 2022 | 9,886,212 | 1,003,663 | 60 | - | 10,889,935 |
| Profit for the year | 1,274,346 | - | - | - | 1,274,346 |
| Dividends | (621,520) | - | - | - | (621,520) |
| Purchase of own shares | - | - | 82 | - | 82 |
| Share issue gift valuation | - | - | - | 81,980 | 81,980 |
| Reduction in share capital | (1,442,175) | - | - | - | (1,442,175) |
| At 30th April 2023 | 9,096,863 | 1,003,663 | 142 | 81,980 | 10,182,648 |

Retained earnings represents cumulative profits and losses, net of dividends paid and other adjustments.

Share premium contains the premium arising on issue of equity shares, net of issue expense.

Capital redemption reserve represents a non-distributable reserve recognising the nominal value of the cumulative share buybacks made by the company in previous years.

Other reserves are held in respect of equity transactions with the company's employees and management. The fund movement is based on the market value of the equity transactions granted at the grant date, less contributions provided by the respective employee.

The legal reserve is a required reserve to recognise under the foreign subsidiaries regulatory guidelines within the country in which it operates. It requires the recognition of a specific proportion of profits to this reserve which is separated from the retained earnings of the company.

27. Non-controlling interests

The non-controlling interest of the consolidated financial statements represents the proportion of the accumulated equity held in the subsidiary which is not, directly, or indirectly, attributable to the parent of the group.

28. Pension commitments

Group

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 £142,330 (2022 - £121,278).

Contributions totalling £12,328 (2022 - £10,064) were payable to the scheme at the end of the year and included in creditors.

Company

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £74,458 (2022 - £68,959).

Contributions totalling £4,715 (2022 - £3,978) were payable to the schemes at the end of the year and are included in creditors.

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2023

29. Capital commitments

Group

| | 2023 £ | 2022 £ |
|---|-------------------|-------------------|
| Contracted but not provided for in the financial statements | <u>384,496</u> | <u>844,611</u> |

Company

| | 2023 £ | 2022 £ |
|---|-------------------|-------------------|
| Contracted but not provided for in the financial statements | <u>339,996</u> | <u>517,265</u> |

30. Directors' advances, credits and guarantees

Group & Company

Included within other debtors are the following loans to directors:

| | At 30 Apr 2022 | Amount Advanced | Amount Repaid | At 30 Apr 2023 |
|------------|---------------------------|----------------------------|--------------------------|---------------------------|
| Director 1 | <u>15,216</u> | - | <u>15,216</u> | - |
| Total | <u>15,216</u> | - | <u>15,216</u> | - |

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

31. Related party disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the consolidated financial statements.

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2023

31. Related party disclosures - continued

Group

At the year end there was loans due from the group to the directors of £38,120 (2022 - £156,063). There were also loans due from the directors to the group of £NIL (2022 - £15,216). These amount are 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 £110,195 (2022 - £82,698) and purchases of £168,000 (2022 - £156,000).

J. & D. Cook Properties Limited. - Sales to J. & D. Cook Properties Limited of £58,520 (2022 - £5,629) and purchases of £50,500 (2022 - £42,000).

Freya (the business) - Purchases from Freya of £NIL (2022 - £19,585).

Eyemouth Lift Truck Training Centre - Purchases from the business of £3,350 (2022 - £3,200).

At the year end there was a loan due from the company to a director of £NIL (2022 - £108,548). 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 £NIL (2022 - £15,216).

Summary of transactions with subsidiaries

Coquet Island Shellfish Limited (75% Subsidiary) - Sales to Coquet Island Shellfish Limited of £981,182 (2022 - £599,331) and purchases of £85,953 (2022 - £77,397). Amount due from Coquet Island Shellfish Limited at the year end of £60,587 (2022 - £411,056).

Keltic Seafare (Scotland) Limited (60% Subsidiary) - Sales to Keltic Seafare (Scotland) Limited of £192,991 (2022 - £102,921) and purchases of £1,627,484 (2022 - £1,258,189). Amount due to Keltic Seafare (Scotland) Limited at the year end of £51,229 (2022 - £35,165).

Sea Harvest (Scotland) Limited. (60% Subsidiary) - Sales to Sea Harvest (Scotland) Limited of £821,605 (2022 - £1,096,954) and purchases of £NIL (2022 - £48). Amount due from Sea Harvest (Scotland) Limited of £52,076 (2022 - £76,513).

D. R. Collin International Group SARL (100% Foreign Subsidiary) - Sales to D. R. Collin International Group SARL of £22,087,025 (2022 - £20,952,513). Amount due from D. R. Collin International Group SARL of £2,364,209 (2022 - £2,048,577).

All the above transactions were carried out at arms length.

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2023

32. Post balance sheet events

Group

Within the group, the Parent Company D.R. Collin & Son Ltd declared a final dividend for the financial year ended 30th April 2023 on 7th December 2023 at £170 per A ordinary share and £170 per B ordinary share.

In addition, the following subsidiaries also declared dividends post year end...

Keltic Seafare Scotland Limited (60% Subsidiary) declared a final dividend for the financial year ended 30th April 2023 on 7th December 2023 at of £280 per ordinary share.

Coquet Island Shellfish Limited (75% Subsidiary) declared a final dividend for the financial year ended 30th April 2023 on 15th June 2023 at of £7.50 per B ordinary share.

Sea Harvest Scotland Ltd (60% Subsidiary) declared an interim dividend for the financial year ended 28th February 2024 on 21st November 2023 at of £2,000 per A ordinary share and £2,000 per ordinary share.

33. Ultimate controlling party

The controlling party is J C Cook.

34. Share-based payment transactions

During the year a director was in receipt of a share award on the issue of 20 ordinary B shares from the company at a total market value of £82,000. These shares were granted and paid for at their par value of £1 per share.

The market value of these share awards are considered based upon the company's historical share transactions, financial performance and restrictions placed over the rights and obligations of the share based transaction.

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