

Reg
Company Registration No. 10271473 (England and Wales)

COLLETT HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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COLLETT HOLDINGS LIMITED

COMPANY INFORMATION

Directors	D Collett R Collett (Senior) R Collett (Junior) Mark Collett Michael Collett P Collett L Collett J Collett R J Collett
Secretary	Michael Collett
Company number	10271473
Registered office	Victoria Terminal Albert Road Halifax West Yorkshire HX2 0DF
Auditor	BHP LLP New Chartford House Centurion Way Cleckheaton Bradford West Yorkshire BD19 3QB

COLLETT HOLDINGS LIMITED

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COLLETT HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors present the strategic report for the period ended 31 March 2018.

Fair review of the business

As reported in last years report, 2016/17 was an exceptional year on the back of a number of large wind energy contracts, and it was always envisaged that the turnover would fall back to the levels experienced in 2015/16.

The reorganisation of the group and the strategic positioning of the subsidiaries is showing real benefits for the group as a whole, and the directors are confident that the current years results will reflect that.

The group continues to invest in specialist innovative equipment and in its core fleet, in order to maintain its competitive edge in the sectors in which they operate.

Principal risks and uncertainties

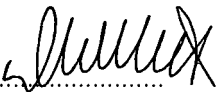
The group operates in a highly competitive market, and is continually aware of the need to remain innovative and efficient to meet client requirements and maintain their market position.

Key performance indicators

The group's key financial and other performance indicators during the year were as follows:

	Unit	2018	2017
Turnover	£	15,040,222	24,589,565
Profit / (Loss) before tax	£	(2,671,201)	4,431,286

On behalf of the board



D Collett

Director

17/12/18

COLLETT HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors present their annual report and financial statements for the period ended 31 March 2018.

Principal activities

The principal activity of the company and group is that of hauliers.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

D Collett
R Collett (Senior)
R Collett (Junior)
Mark Collett
Michael Collett
P Collett
L Collett
J Collett
R J Collett

Results and dividends

The results for the period are set out on page 8.

Ordinary dividends were paid amounting to £70,000. The directors do not recommend payment of a further dividend.

Financial instruments

The group's principal financial instruments comprise bank balances, trade debtors, trade creditors and loans to the business. The main purpose of these instruments is to finance the group's operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. All of the group's cash balances are held in such a way that achieves a competitive rate of interest. The group makes use of money market facilities where funds are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Loans comprise loans from the pension scheme in which the directors are trustees. The group manages the liquidity risk by ensuring that there are sufficient funds to meet the payments.

Auditor

In accordance with the company's articles, a resolution proposing that BHP LLP be reappointed as auditor of the group will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

COLLETT HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

On behalf of the board



.....
D Collett

Director

Date:

17/12/18

COLLETT HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT **FOR THE YEAR ENDED 31 MARCH 2018**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

COLLETT HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COLLETT HOLDINGS LIMITED

Opinion

We have audited the financial statements of Collett Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2018 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and 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 FRS 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 the parent company's affairs as at 31 March 2018 and of the group's loss 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 Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

COLLETT HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF COLLETT HOLDINGS LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

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

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 strategic report and the directors' report.

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 directors' responsibilities statement, 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 is 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.

Auditor's 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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

COLLETT HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF COLLETT HOLDINGS LIMITED

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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nigel Bullas (Senior Statutory Auditor)
for and on behalf of BHP LLP, Statutory Auditor



BHP LLP, Statutory Auditor
New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

19 December 2018

COLLETT HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
Turnover	3	15,040,222	24,589,565
Cost of sales		(10,951,999)	(16,864,011)
Gross profit		4,088,223	7,725,554
Administrative expenses		(6,087,059)	(3,251,138)
Other operating income		25,800	30,727
Operating (loss)/profit	4	(1,973,036)	4,505,143
Interest receivable and similar income	8	1,867	1,147
Interest payable and similar expenses	9	(700,032)	(75,004)
(Loss)/profit before taxation		(2,671,201)	4,431,286
Tax on (loss)/profit	10	(230,807)	(895,777)
(Loss)/profit for the financial period		(2,902,008)	3,535,509
Other comprehensive income			
Currency translation differences		2,527	-
Total comprehensive income for the period		(2,899,481)	3,535,509

(Loss)/profit for the financial period is all attributable to the owners of the parent company.

Total comprehensive income for the period is all attributable to the owners of the parent company.

COLLETT HOLDINGS LIMITED


GROUP BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	12	6,264,732		6,662,011	
Investments	13	3,352		3,352	
		<u>6,268,084</u>		<u>6,665,363</u>	
Current assets					
Stocks	17	39,169		30,853	
Debtors	18	4,839,190		4,923,275	
Cash at bank and in hand		2,036,807		3,516,222	
		<u>6,915,166</u>		<u>8,470,350</u>	
Creditors: amounts falling due within one year	19	(6,663,450)		(5,170,599)	
Net current assets		<u>251,716</u>		<u>3,299,751</u>	
Total assets less current liabilities		<u>6,519,800</u>		<u>9,965,114</u>	
Creditors: amounts falling due after more than one year	20	(323,750)		(799,583)	
Net assets		<u><u>6,196,050</u></u>		<u><u>9,165,531</u></u>	
Capital and reserves					
Called up share capital	23	99,995		99,995	
Profit and loss reserves		6,096,055		9,065,536	
Total equity		<u><u>6,196,050</u></u>		<u><u>9,165,531</u></u>	

The financial statements were approved by the board of directors and authorised for issue on
and are signed on its behalf by:

17/12/18


.....
D Collett
Director

COLLETT HOLDINGS LIMITED

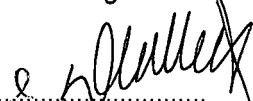
COMPANY BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	12	6,264,732		6,662,011	
Investments	13	120,871		103,350	
		<u>6,385,603</u>		<u>6,765,361</u>	
Current assets					
Stocks	17	39,169		30,853	
Debtors	18	6,532,473		10,628,602	
Cash at bank and in hand		59,086		400,407	
		<u>6,630,728</u>		<u>11,059,862</u>	
Creditors: amounts falling due within one year	19	(4,881,992)		(9,141,526)	
Net current assets		<u>1,748,736</u>		<u>1,918,336</u>	
Total assets less current liabilities		<u>8,134,339</u>		<u>8,683,697</u>	
Creditors: amounts falling due after more than one year	20	(323,750)		(799,583)	
Net assets		<u><u>7,810,589</u></u>		<u><u>7,884,114</u></u>	
Capital and reserves					
Called up share capital	23	99,995		99,995	
Profit and loss reserves		7,710,594		7,784,119	
Total equity		<u><u>7,810,589</u></u>		<u><u>7,884,114</u></u>	

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £3,525 (2017 - £7,784,119 profit).

The financial statements were approved by the board of directors and authorised for issue on 17/12/18 and are signed on its behalf by:



D Collett
Director

Company Registration No. 10271473

COLLETT HOLDINGS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 11 July 2016		-	-	-
Period ended 31 March 2017:				
Profit and total comprehensive income for the period		-	9,100,536	9,100,536
Issue of share capital	23	99,995	-	99,995
Dividends	11	-	(35,000)	(35,000)
Balance at 31 March 2017		99,995	9,065,536	9,165,531
Loss for the year		-	(2,902,008)	(2,902,008)
Other comprehensive income:				
Currency translation differences on overseas subsidiaries		-	2,527	2,527
Total comprehensive income for the year		-	(2,899,481)	6,166,055
Dividends	11	-	(70,000)	(70,000)
Balance at 31 March 2018		99,995	6,096,055	6,196,050

COLLETT HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 11 July 2016		-	-	-
Period ended 31 March 2017:				
Profit and total comprehensive income for the period		-	7,784,119	7,784,119
Issue of share capital	23	99,995	-	99,995
Balance at 31 March 2017		99,995	7,784,119	7,884,114
Year ended 31 March 2018:				
Loss and total comprehensive income for the year		-	(3,525)	(3,525)
Dividends	11	-	(70,000)	(70,000)
Balance at 31 March 2018		99,995	7,710,594	7,810,589

COLLETT HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash generated from operations	27	1,871,361		3,706,511	
Interest paid		(700,032)		(75,004)	
Income taxes paid		(1,323,816)		(349,727)	
Net cash (outflow)/inflow from operating activities		(152,487)		3,281,780	
Investing activities					
Purchase of tangible fixed assets		(840,962)		(1,373,530)	
Proceeds on disposal of tangible fixed assets		58,000		46,186	
Purchase of fixed asset investments		-		(3,351)	
Interest received		1,867		1,147	
Net cash used in investing activities		(781,095)		(1,329,548)	
Financing activities					
Repayment of borrowings		(475,833)		(579,445)	
Dividends paid to equity shareholders		(70,000)		(35,000)	
Net cash used in financing activities		(545,833)		(614,445)	
Net (decrease)/increase in cash and cash equivalents		(1,479,415)		1,337,787	
Cash and cash equivalents at beginning of year		3,516,222		2,178,435	
Cash and cash equivalents at end of year		2,036,807		3,516,222	

COLLETT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Collett Holdings Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Victoria Terminal, Albert Road, Halifax, West Yorkshire, HX2 0DF.

The group consists of Collett Holdings Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The consolidated financial statements incorporate those of Collett Holdings Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 March 2018. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

1.2 Going concern

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

COLLETT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Leasehold improvements	20% straight line
Plant and equipment	25% or 33% reducing balance
Fixtures and fittings	20% or 33% straight line
Motor vehicles	10% or 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.5 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

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

COLLETT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

COLLETT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

COLLETT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

COLLETT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

COLLETT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

	2018 £	2017 £
Other significant revenue		
Interest income	1,867	1,147

	2018 £	2017 £
Turnover analysed by geographical market		
Sales, UK	4,169,118	13,804,969
Sales, Europe	10,729,251	10,652,183
Sales, Rest of the world	141,853	132,413
	<u>15,040,222</u>	<u>24,589,565</u>

4 Operating (loss)/profit

	2018 £	2017 £
Operating (loss)/profit for the year is stated after charging/(crediting):		
Exchange gains	(44,482)	(166,109)
Depreciation of owned tangible fixed assets	1,201,012	1,519,999
(Profit)/loss on disposal of tangible fixed assets	(20,771)	33,504
Cost of stocks recognised as an expense	1,308,042	1,781,846
Stocks impairment losses recognised or reversed	8,835	-
Operating lease charges	<u>321,529</u>	<u>434,528</u>

COLLETT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

5 Auditor's remuneration

	2018 £	2017 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	4,875	5,000
Audit of the financial statements of the company's subsidiaries	10,200	15,000
	<u>15,075</u>	<u>20,000</u>
For other services		
Taxation compliance services	<u>19,545</u>	<u>6,500</u>

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2018 Number	2017 Number	Company 2018 Number	2017 Number
Administration and support	57	35	57	35
Production	103	86	103	86
Other departments	2	7	2	7
	<u>162</u>	<u>128</u>	<u>162</u>	<u>128</u>

Their aggregate remuneration comprised:

	Group 2018 £	2017 £	Company 2018 £	2017 £
Wages and salaries	6,591,099	5,156,036	5,143,025	2,325,194
Social security costs	1,558,913	552,548	555,760	256,369
Pension costs	148,900	221,695	148,900	140,368
	<u>8,298,912</u>	<u>5,930,279</u>	<u>5,847,685</u>	<u>2,721,931</u>

COLLETT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

7 Directors' remuneration

	2018 £	2017 £
Remuneration for qualifying services	645,726	337,451
Company pension contributions to defined contribution schemes	5,432	747
	<u>651,158</u>	<u>338,198</u>

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

	2018 £	2017 £
Remuneration for qualifying services	<u>140,946</u>	<u>147,044</u>

8 Interest receivable and similar income

	2018 £	2017 £
Interest income		
Interest on bank deposits	770	1,133
Other interest income	1,097	14
	<u>1,867</u>	<u>1,147</u>
Total income	<u>1,867</u>	<u>1,147</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	<u>770</u>	<u>1,133</u>
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9 Interest payable and similar expenses

	2018 £	2017 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	-	7
Other interest on financial liabilities	643,387	74,997
	<u>643,387</u>	<u>75,004</u>
Other finance costs:		
Other interest	<u>56,645</u>	<u>-</u>
Total finance costs	<u>700,032</u>	<u>75,004</u>

COLLETT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

10 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	20,533	1,056,050
Adjustments in respect of prior periods	210,274	(273)
Total current tax	230,807	1,055,777
Deferred tax		
Origination and reversal of timing differences	-	(160,000)
Total tax charge for the year	230,807	895,777

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2018 £	2017 £
(Loss)/profit before taxation	(2,671,201)	4,431,286
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 20.00%)	(507,528)	886,257
Tax effect of expenses that are not deductible in determining taxable profit	638,211	12,624
Gains not taxable	2,139	-
Change in unrecognised deferred tax assets	(21,901)	5,890
Adjustments in respect of prior years	267,997	(273)
Effect of change in corporation tax rate	-	423
Research and development tax credit	(48,273)	-
Other permanent differences	(6,196)	(9,372)
Under/(over) provided in prior years	(57,723)	-
Deferred tax adjustments in respect of prior years	(35,191)	-
Foreign exchange differences	(728)	-
Current year overprovision	-	228
Taxation charge for the year	230,807	895,777

11 Dividends

	2018 £	2017 £
Final paid	70,000	-

COLLETT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

12 Tangible fixed assets

Group	Freehold land and buildings	Leasehold improvements	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2017	171,420	76,010	789,689	31,393	6,074,553	7,143,065
Additions	-	-	399,572	17,534	423,856	840,962
Disposals	-	-	(5,232)	-	(37,000)	(42,232)
At 31 March 2018	171,420	76,010	1,184,029	48,927	6,461,409	7,941,795
Depreciation and impairment						
At 1 April 2017	1,429	6,334	83,665	3,888	385,738	481,054
Depreciation charged in the year	3,429	15,202	239,629	12,070	930,682	1,201,012
Eliminated in respect of disposals	-	-	(1,347)	-	(3,656)	(5,003)
At 31 March 2018	4,858	21,536	321,947	15,958	1,312,764	1,677,063
Carrying amount						
At 31 March 2018	166,562	54,474	862,082	32,969	5,148,645	6,264,732
At 31 March 2017	169,991	69,676	706,024	27,505	5,688,815	6,662,011

COLLETT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

12 Tangible fixed assets

(Continued)

Company	Freehold land and buildings	Leasehold improvements	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2017	171,420	76,010	789,689	31,393	6,074,553	7,143,065
Additions	-	-	399,572	17,534	423,856	840,962
Disposals	-	-	(5,232)	-	(37,000)	(42,232)
At 31 March 2018	171,420	76,010	1,184,029	48,927	6,461,409	7,941,795
Depreciation and impairment						
At 1 April 2017	1,429	6,334	83,665	3,888	385,738	481,054
Depreciation charged in the year	3,429	15,202	239,629	12,070	930,682	1,201,012
Eliminated in respect of disposals	-	-	(1,347)	-	(3,656)	(5,003)
At 31 March 2018	4,858	21,536	321,947	15,958	1,312,764	1,677,063
Carrying amount						
At 31 March 2018	166,562	54,474	862,082	32,969	5,148,645	6,264,732
At 31 March 2017	169,991	69,676	706,024	27,505	5,688,815	6,662,011

13 Fixed asset investments

	Notes	Group 2018 £	2017 £	Company 2018 £	2017 £
Investments in subsidiaries	14	-	-	117,520	99,999
Unlisted investments		3,352	3,352	3,351	3,351
		3,352	3,352	120,871	103,350

Fixed asset investments not carried at market value

All investments are measured at cost less any accumulated impairment losses recognised in accordance with Section 27 of FRS 102, Impairment of Assets.

COLLETT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

13 Fixed asset investments (Continued)

Movements in fixed asset investments Group

Investments
other than
loans
£

Cost or valuation

At 1 April 2017 and 31 March 2018

146,941

Impairment

At 1 April 2017 and 31 March 2018

143,589

Carrying amount

At 31 March 2018

3,352

At 31 March 2017

3,352

Movements in fixed asset investments Company

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£

Cost or valuation

At 1 April 2017

99,999

3,351

103,350

Additions

17,521

-

17,521

At 31 March 2018

117,520

3,351

120,871

Carrying amount

At 31 March 2018

117,520

3,351

120,871

At 31 March 2017

99,999

3,351

103,350

14 Subsidiaries

Details of the company's subsidiaries at 31 March 2018 are as follows:

Name of undertaking	Nature of business	Class of shares held	% Held	
			Direct	Indirect
Collett & Sons Limited	Service agent	Ordinary shares		100.00
Collett Heavy Lift Limited	Hauliers	Ordinary shares	100.00	
Collett Logistics Limited	Transport logistics	Ordinary shares	100.00	
Collett Marine Limited	Hauliers	Ordinary shares	100.00	
Collett Special Transport Limited	Hauliers	Ordinary shares	100.00	
Collett Transport Consulting Limited	Consulting services	Ordinary shares	100.00	

COLLETT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

14 Subsidiaries

(Continued)

The registered office of the subsidiaries above is Victoria Terminal, Albert Road, Halifax, HX2 0DF.

A new Eire subsidiary was incorporated during the year on 23 May 2017, named Collett Ireland Limited. The nature of the business is of a haulage company. Collett Holdings Limited holds 100% of the ordinary share capital of the subsidiary which represents direct control.

15 Associates

Details of associates at 31 March 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Route to Space Alliance SAS	France	Specialist transport services for spatial, aerospace and astronautic industry	Ordinary	20.00	

16 Financial instruments

	Group 2018 £	2017 £	Company 2018 £	2017 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	4,590,905	3,834,861	6,351,725	10,225,269
Equity instruments measured at cost less impairment	3,352	3,352	3,351	3,351
Carrying amount of financial liabilities				
Measured at amortised cost	6,508,205	3,443,197	4,751,326	9,143,844

17 Stocks

	Group 2018 £	2017 £	Company 2018 £	2017 £
Stocks	39,169	30,853	39,169	30,853

COLLETT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

18 Debtors

	Group 2018	2017	Company 2018	2017
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	3,067,946	3,680,780	2,909	4,171,747
Corporation tax recoverable	38,429	-	-	-
Amounts owed by group undertakings	-	-	6,341,151	5,946,567
Other debtors	1,522,959	1,050,122	7,665	106,955
Prepayments and accrued income	209,856	148,872	180,748	403,333
	<u>4,839,190</u>	<u>4,879,774</u>	<u>6,532,473</u>	<u>10,628,602</u>
Amounts falling due after more than one year:				
Other debtors	-	43,501	-	-
	<u>-</u>	<u>43,501</u>	<u>-</u>	<u>-</u>
Total debtors	<u>4,839,190</u>	<u>4,923,275</u>	<u>6,532,473</u>	<u>10,628,602</u>

19 Creditors: amounts falling due within one year

	Notes	Group 2018	2017	Company 2018	2017
		£	£	£	£
Other borrowings	21	500,000	500,000	500,000	500,000
Trade creditors		1,014,255	1,081,855	183,889	51,098
Amounts due to group undertakings		-	-	3,486,381	6,951,720
Corporation tax payable		1,456	1,056,036	-	16,600
Other taxation and social security		477,539	1,470,949	454,416	780,665
Other creditors		4,373,751	3,885	33,874	3,885
Accruals and deferred income		296,449	1,057,874	223,432	837,558
		<u>6,663,450</u>	<u>5,170,599</u>	<u>4,881,992</u>	<u>9,141,526</u>

20 Creditors: amounts falling due after more than one year

	Notes	Group 2018	2017	Company 2018	2017
		£	£	£	£
Other borrowings	21	323,750	799,583	323,750	799,583
		<u>323,750</u>	<u>799,583</u>	<u>323,750</u>	<u>799,583</u>

COLLETT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

21 Loans and overdrafts

	Group 2018 £	2017 £	Company 2018 £	2017 £
Other loans	823,750	1,299,583	823,750	1,299,583
Payable within one year	500,000	500,000	500,000	500,000
Payable after one year	323,750	799,583	323,750	799,583

22 Retirement benefit schemes

	2018 £	2017 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	148,900	221,695

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

Contributions totalling £6,705 (2017: £3,254) were payable to the scheme at the year end and are included in creditors.

23 Share capital

	Group and company 2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
99,995 Ordinary shares of £1 each	99,995	99,995

The shares have attached to them full voting, dividend and capital distribution, including on winding up, rights and are not redeemable.

COLLETT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

24 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2018 £	2017 £	Company 2018 £	2017 £
Within one year	298,000	249,213	298,000	249,213
Between two and five years	799,500	153,000	799,500	153,000
	<u>1,097,500</u>	<u>402,213</u>	<u>1,097,500</u>	<u>402,213</u>

COLLETT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

25 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2018 £	2017 £
Aggregate compensation	744,830	400,901

Transactions with related parties

During the period the group entered into the following transactions with related parties:

	2018 £	Rent paid 2017 £
Group		
Other related parties	262,000	262,000

The group is related to other related parties by common trustees.

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2018 £	2017 £
Group		
Other related parties	823,750	1,299,583

26 Directors' transactions

Advances or credits have been granted by the group to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
D Collett - Loan	-	(7,275)	10,000	(4,844)	(2,119)
J Collett - Loan	-	(60,830)	60,830	(171)	(171)
		(68,105)	70,830	(5,015)	(2,290)

COLLETT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

27 Cash generated from group operations

	2018 £	2017 £
(Loss)/profit for the year after tax	(2,902,008)	3,535,509
Adjustments for:		
Taxation charged	230,807	895,777
Finance costs	700,032	75,004
Investment income	(1,867)	(1,147)
(Gain)/loss on disposal of tangible fixed assets	(20,771)	33,504
Depreciation and impairment of tangible fixed assets	1,201,012	1,519,999
Foreign currency translation	2,527	-
Movements in working capital:		
(Increase)/decrease in stocks	(8,316)	17,701
Decrease/(increase) in debtors	122,514	(935,274)
Increase/(decrease) in creditors	2,547,431	(1,434,562)
Cash generated from operations	1,871,361	3,706,511