

Company registration number 10271473 (England and Wales)

COLLETT HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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 2023

The directors present the strategic report for the period ended 31 March 2023.

Fair review of the business

The group has increased turnover due to increased demand for its services. This has resulted in a satisfactory profit performance.

The market place remains very competitive and the group has worked hard to add value through the specialist transport and storage offerings.

The group remains focused on technological developments in the sector and has kept pace with investment in its diverse fleet.

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 the client's requirements and maintain their market position.

Macro-economic factors caused turbulent trading conditions and the ongoing war in Ukraine has led to volatile oil and gas prices that the group must manage.

Key performance indicators

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

	Unit	2023	2022
Turnover	£	28,470,942	22,800,107
Profit before tax	£	2,517,780	1,868,347

On behalf of the board

D Collett
Director

11 December 2023

COLLETT HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the period ended 31 March 2023.

Principal activities

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

Results and dividends

The results for the period are set out on page 7.

Ordinary dividends were paid amounting to £14,000. The directors do not recommend payment of a further dividend.

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

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.

COLLETT HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Statement of directors' responsibilities

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 ;
- prepare the 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.

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.

On behalf of the board

D Collett
Director

11 December 2023

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 2023 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 and notes to the financial statements, including 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 the parent company's affairs as at 31 March 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent 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

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 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 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.

COLLETT HOLDINGS LIMITED

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

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 their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 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 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.

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

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations, relevant to the company, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and review of legal expenses. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of nominal ledger. We evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

Ann Brown (Senior Statutory Auditor)
For and on behalf of BHP LLP

12 December 2023

Chartered Accountants
Statutory Auditor

New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

COLLETT HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Turnover	3	28,470,942	22,800,107
Cost of sales		(20,614,386)	(16,472,179)
Gross profit		7,856,556	6,327,928
Administrative expenses		(5,313,103)	(4,437,619)
Other operating income		36,760	38,633
Operating profit	4	2,580,213	1,928,942
Interest receivable and similar income	8	3,121	245
Interest payable and similar expenses	9	(65,554)	(60,840)
Profit before taxation		2,517,780	1,868,347
Tax on profit	10	(425,272)	(169,258)
Profit for the financial year		2,092,508	1,699,089
Other comprehensive income			
Currency translation differences		(3,199)	(4,479)
Total comprehensive income for the year		2,089,309	1,694,610

Profit for the financial year is all attributable to the owners of the parent company.

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

COLLETT HOLDINGS LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12	7,228,233		7,360,771	
Investments	13	3,351		3,351	
		<u>7,231,584</u>		<u>7,364,122</u>	
Current assets					
Stocks	15	54,790		73,666	
Debtors	16	8,471,808		6,038,923	
Cash at bank and in hand		3,257,812		3,187,647	
		<u>11,784,410</u>		<u>9,300,236</u>	
Creditors: amounts falling due within one year	17	<u>(5,857,153)</u>		<u>(5,537,992)</u>	
Net current assets		<u>5,927,257</u>		<u>3,762,244</u>	
Total assets less current liabilities		<u>13,158,841</u>		<u>11,126,366</u>	
Creditors: amounts falling due after more than one year	18		(537)		(266,510)
Provisions for liabilities					
Deferred tax liability	21	<u>754,297</u>		<u>531,158</u>	
			<u>(754,297)</u>		<u>(531,158)</u>
Net assets		<u>12,404,007</u>		<u>10,328,698</u>	
Capital and reserves					
Called up share capital	23	99,995		99,995	
Profit and loss reserves		<u>12,304,012</u>		<u>10,228,703</u>	
Total equity		<u>12,404,007</u>		<u>10,328,698</u>	

The financial statements were approved by the board of directors and authorised for issue on 11 December 2023 and are signed on its behalf by:

D Collett
Director

COLLETT HOLDINGS LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12	7,228,233		7,360,771	
Investments	13	120,871		120,871	
		<u>7,349,104</u>		<u>7,481,642</u>	
Current assets					
Stocks	15	54,790		73,666	
Debtors	16	6,073,032		6,897,411	
Cash at bank and in hand		107,606		147,366	
		<u>6,235,428</u>		<u>7,118,443</u>	
Creditors: amounts falling due within one year	17	<u>(5,717,458)</u>		<u>(6,493,241)</u>	
Net current assets			517,970		625,202
Total assets less current liabilities			<u>7,867,074</u>		<u>8,106,844</u>
Creditors: amounts falling due after more than one year	18		(537)		(266,510)
Provisions for liabilities					
Deferred tax liability	21	<u>754,297</u>		<u>531,158</u>	
			<u>(754,297)</u>		<u>(531,158)</u>
Net assets			<u>7,112,240</u>		<u>7,309,176</u>
Capital and reserves					
Called up share capital	23		99,995		99,995
Profit and loss reserves			<u>7,012,245</u>		<u>7,209,181</u>
Total equity			<u>7,112,240</u>		<u>7,309,176</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 £182,936 (2022 - £185,051 loss).

The financial statements were approved by the board of directors and authorised for issue on 11 December 2023 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 2023

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 April 2021	99,995	8,534,093	8,634,088
Year ended 31 March 2022:			
Profit for the year	-	1,699,089	1,699,089
Other comprehensive income:			
Currency translation differences	-	(4,479)	(4,479)
Total comprehensive income for the year	-	1,694,610	1,694,610
Balance at 31 March 2022	99,995	10,228,703	10,328,698
Year ended 31 March 2023:			
Profit for the year	-	2,092,508	2,092,508
Other comprehensive income:			
Currency translation differences	-	(3,199)	(3,199)
Total comprehensive income for the year	-	2,089,309	2,089,309
Dividends	11	(14,000)	(14,000)
Balance at 31 March 2023	99,995	12,304,012	12,404,007

COLLETT HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 April 2021	99,995	7,394,232	7,494,227
Year ended 31 March 2022:			
Loss and total comprehensive income for the year	-	(185,051)	(185,051)
Balance at 31 March 2022	99,995	7,209,181	7,309,176
Year ended 31 March 2023:			
Loss and total comprehensive income for the year	-	(182,936)	(182,936)
Dividends	11	(14,000)	(14,000)
Balance at 31 March 2023	99,995	7,012,245	7,112,240

COLLETT HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	28	2,652,979		3,639,457	
Interest paid		(65,554)		(60,840)	
Income taxes (paid)/refunded		(82,646)		81,996	
Net cash inflow from operating activities		<u>2,504,779</u>		<u>3,660,613</u>	
Investing activities					
Purchase of tangible fixed assets		(1,948,069)		(3,400,994)	
Proceeds from disposal of tangible fixed assets		16,333		36,961	
Repayment of loans		-		421	
Interest received		3,121		245	
Net cash used in investing activities		<u>(1,928,615)</u>		<u>(3,363,367)</u>	
Financing activities					
Repayment of borrowings		(400,036)		(400,036)	
Payment of finance leases obligations		(91,963)		(109,200)	
Dividends paid to equity shareholders		(14,000)		-	
Net cash used in financing activities		<u>(505,999)</u>		<u>(509,236)</u>	
Net increase/(decrease) in cash and cash equivalents		<u>70,165</u>		<u>(211,990)</u>	
Cash and cash equivalents at beginning of year		3,187,647		3,399,637	
Cash and cash equivalents at end of year		<u><u>3,257,812</u></u>		<u><u>3,187,647</u></u>	

COLLETT HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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. 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 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Basis of consolidation

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 2023. 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 in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. 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.

COLLETT HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.3 Going concern

The group and company's business activities, together with the factors likely to affect future development, performance and position are set out in the fair review of the business which forms part of the strategic report. Information about the financial position of the group and the company can be found in the consolidated and company balance sheets presented on page 8 and 9 respectively.

The Directors have reviewed the financial position of the company and wider Group, including uncertainties arising from the current difficult economic environment and the potential impact of this trading and financing. The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

1.4 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.

1.5 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% straight line 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.

1.6 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 GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

1.7 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.

1.8 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 GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

1.9 Cash and cash equivalents

Cash and cash equivalents 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.

1.10 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.

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.

COLLETT HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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

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.

1.11 Equity instruments

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

1.12 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.

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.

COLLETT HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.13 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.

1.14 Retirement benefits

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

1.15 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leased 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.

1.16 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 in the period are included in profit or loss.

COLLETT HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Sales and Purchases - Cut off

An element of judgement is involved in the recognition of sales and related purchases around the year end, due to the longer term nature of the work. A review is performed to determine the period in which sales and purchases relate to, with the Directors using their expertise to allocate jobs to the correct year end.

3 Turnover and other revenue

	2023 £	2022 £
Turnover analysed by geographical market		
Sales, UK	26,387,942	22,046,007
Sales, Europe	2,077,000	721,200
Sales, Rest of the world	6,000	32,900
	<u>28,470,942</u>	<u>22,800,107</u>

	2023 £	2022 £
Other revenue		
Interest income	<u>3,121</u>	<u>245</u>

4 Operating profit

	2023 £	2022 £
Operating profit for the year is stated after charging/(crediting):		
Exchange losses	161,969	25,362
Depreciation of owned tangible fixed assets	2,070,973	1,675,406
(Profit)/loss on disposal of tangible fixed assets	(3,699)	4,809
Operating lease charges	<u>803,544</u>	<u>688,426</u>

COLLETT HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Auditor's remuneration

	2023 £	2022 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	5,140	6,140
Audit of the financial statements of the company's subsidiaries	24,075	17,250
	<u>29,215</u>	<u>23,390</u>
For other services		
Taxation compliance services	<u>5,085</u>	<u>2,575</u>

6 Employees

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

	Group 2023 Number	2022 Number	Company 2023 Number	2022 Number
Administration and support	56	53	56	53
Production	96	92	96	92
Other departments	4	3	4	3
Total	<u>156</u>	<u>148</u>	<u>156</u>	<u>148</u>

Their aggregate remuneration comprised:

	Group 2023 £	2022 £	Company 2023 £	2022 £
Wages and salaries	7,249,846	6,401,731	7,249,846	6,401,731
Social security costs	780,804	647,631	780,804	647,631
Pension costs	223,086	206,977	223,086	206,977
	<u>8,253,736</u>	<u>7,256,339</u>	<u>8,253,736</u>	<u>7,256,339</u>

COLLETT HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Directors' remuneration

	2023 £	2022 £
Remuneration for qualifying services	672,571	614,768
Company pension contributions to defined contribution schemes	5,684	14,022
	<u>678,255</u>	<u>628,790</u>

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

	2023 £	2022 £
Remuneration for qualifying services	200,721	179,662
	<u>200,721</u>	<u>179,662</u>

8 Interest receivable and similar income

	2023 £	2022 £
Interest income		
Interest on bank deposits	3,121	245
	<u>3,121</u>	<u>245</u>

9 Interest payable and similar expenses

	2023 £	2022 £
Other interest on financial liabilities	51,654	51,654
Interest on finance leases and hire purchase contracts	7,655	9,186
Other interest	6,245	-
	<u>65,554</u>	<u>60,840</u>
Total finance costs	<u>65,554</u>	<u>60,840</u>

COLLETT HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Taxation

	2023 £	2022 £
Current tax		
UK corporation tax on profits for the current period	202,133	(29,900)
Deferred tax		
Origination and reversal of timing differences	223,139	199,158
Total tax charge	425,272	169,258

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

	2023 £	2022 £
Profit before taxation	2,517,780	1,868,347
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	478,378	354,986
Tax effect of expenses that are not deductible in determining taxable profit	3,274	(3,672)
Adjustments in respect of prior years	-	(29,900)
Other permanent differences	(11,987)	-
Fixed assets differences	(105,167)	(73,552)
Remeasurement of deferred tax for change in tax rate	60,774	(171,689)
R&D Expenditure	-	93,085
Taxation charge	425,272	169,258

11 Dividends

	2023 £	2022 £
Recognised as distributions to equity holders:		
Interim paid	14,000	-

COLLETT HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Tangible fixed assets

Group and company	Freehold land and buildings	Leasehold improvements	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2022	171,420	74,790	1,735,931	151,358	8,708,073	10,841,572
Additions	-	-	225,984	-	1,725,085	1,951,069
Disposals	-	-	-	-	(207,650)	(207,650)
At 31 March 2023	171,420	74,790	1,961,915	151,358	10,225,508	12,584,991
Depreciation and impairment						
At 1 April 2022	18,605	74,790	1,046,788	130,207	2,210,411	3,480,801
Depreciation charged in the year	7,324	-	228,395	21,151	1,814,103	2,070,973
Eliminated in respect of disposals	-	-	-	-	(195,016)	(195,016)
At 31 March 2023	25,929	74,790	1,275,183	151,358	3,829,498	5,356,758
Carrying amount						
At 31 March 2023	145,491	-	686,732	-	6,396,010	7,228,233
At 31 March 2022	152,815	-	689,142	21,151	6,497,663	7,360,771

13 Fixed asset investments

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Investments in subsidiaries	14	-	-	117,520	117,520
Unlisted investments		3,351	3,351	3,351	3,351
		3,351	3,351	120,871	120,871

Movements in fixed asset investments

Group	Investments other than loans
	£
Cost or valuation	
At 1 April 2022 and 31 March 2023	3,351
Carrying amount	
At 31 March 2023	3,351
At 31 March 2022	3,351

COLLETT HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Fixed asset investments (Continued)

Movements in fixed asset investments Company	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 April 2022 and 31 March 2023	117,520	3,351	120,871
Carrying amount			
At 31 March 2023	117,520	3,351	120,871
At 31 March 2022	117,520	3,351	120,871

14 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 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 Ireland Limited	Hauliers	Ordinary shares	100.00	-

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

15 Stocks

	Group 2023 £	2022 £	Company 2023 £	2022 £
Raw materials and consumables	54,790	73,666	54,790	73,666

COLLETT HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Debtors

	Group 2023	2022	Company 2023	2022
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	7,851,946	5,496,387	8,619	1,960
Amounts owed by group undertakings	-	-	5,731,557	6,515,912
Other debtors	269,977	153,398	65	4,206
Prepayments and accrued income	349,885	389,138	332,791	375,333
	<u>8,471,808</u>	<u>6,038,923</u>	<u>6,073,032</u>	<u>6,897,411</u>

17 Creditors: amounts falling due within one year

	Notes	Group 2023	2022	Company 2023	2022
		£	£	£	£
Obligations under finance leases	20	1,500	91,000	1,500	91,000
Other borrowings	19	266,510	400,036	266,510	400,036
Trade creditors		1,786,517	2,034,837	202,680	223,285
Amounts owed to group undertakings		-	-	2,570,389	3,307,030
Corporation tax payable		201,483	81,996	-	-
Other taxation and social security		1,010,387	363,889	1,010,387	356,244
Other creditors		337,266	341,995	87,109	188,482
Accruals and deferred income		2,253,490	2,224,239	1,578,883	1,927,164
		<u>5,857,153</u>	<u>5,537,992</u>	<u>5,717,458</u>	<u>6,493,241</u>

18 Creditors: amounts falling due after more than one year

	Notes	Group 2023	2022	Company 2023	2022
		£	£	£	£
Obligations under finance leases	20	537	-	537	-
Other borrowings	19	-	266,510	-	266,510
		<u>537</u>	<u>266,510</u>	<u>537</u>	<u>266,510</u>

19 Loans and overdrafts

	Group 2023	2022	Company 2023	2022
	£	£	£	£
Other loans	<u>266,510</u>	<u>666,546</u>	<u>266,510</u>	<u>666,546</u>
Payable within one year	266,510	400,036	266,510	400,036
Payable after one year	<u>-</u>	<u>266,510</u>	<u>-</u>	<u>266,510</u>

COLLETT HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Finance lease obligations

	Group 2023 £	2022 £	Company 2023 £	2022 £
Future minimum lease payments due under finance leases:				
Within one year	1,500	91,000	1,500	91,000
In two to five years	537	-	537	-
	<u>2,037</u>	<u>91,000</u>	<u>2,037</u>	<u>91,000</u>

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

21 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2023 £	Liabilities 2022 £
Group		
Accelerated capital allowances	946,790	790,073
Tax losses	(2,720)	(68,290)
Short term timing differences	(189,773)	(190,625)
	<u>754,297</u>	<u>531,158</u>
	<u><u>754,297</u></u>	<u><u>531,158</u></u>
	Liabilities 2023 £	Liabilities 2022 £
Company		
Accelerated capital allowances	946,790	790,073
Tax losses	(2,720)	(68,290)
Short term timing differences	(189,773)	(190,625)
	<u>754,297</u>	<u>531,158</u>
	<u><u>754,297</u></u>	<u><u>531,158</u></u>

COLLETT HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

21 Deferred taxation (Continued)

	Group 2023 £	Company 2023 £
Movements in the year:		
Liability at 1 April 2022	531,158	531,158
Charge to profit or loss	223,139	223,139
Liability at 31 March 2023	<u>754,297</u>	<u>754,297</u>

Of the deferred tax liability set out above, £380,000 is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature in the same period.

22 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>223,086</u>	<u>206,977</u>

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.

23 Share capital

Group and company	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	<u>99,995</u>	<u>99,995</u>	<u>99,995</u>	<u>99,995</u>

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

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 2023 £	2022 £	Company 2023 £	2022 £
Within one year	397,500	585,500	397,500	585,500
Between two and five years	<u>453,000</u>	<u>788,000</u>	<u>453,000</u>	<u>788,000</u>
	<u>850,500</u>	<u>1,373,500</u>	<u>850,500</u>	<u>1,373,500</u>

COLLETT HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

25 Capital commitments

Amounts contracted for but not provided in the financial statements:

	Group 2023 £	2022 £	Company 2023 £	2022 £
Acquisition of tangible fixed assets	896,632	-	896,632	-

26 Related party transactions

Transactions with related parties

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

	2023 £	Rent paid 2022 £
Group		
Other related parties	748,544	628,426

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

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2023 £	2022 £
Group		
Other related parties	266,510	666,546

27 Directors' transactions

Dividends totalling £14,000 (2022 - £0) were paid in the year in respect of shares held by the company's directors.

COLLETT HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

28 Cash generated from group operations

	2023 £	2022 £
Profit for the year after tax	2,092,508	1,699,089
Adjustments for:		
Taxation charged	425,272	169,258
Finance costs	65,554	60,840
Investment income	(3,121)	(245)
(Gain)/loss on disposal of tangible fixed assets	(3,699)	4,809
Depreciation and impairment of tangible fixed assets	2,070,973	1,675,406
Foreign currency translation	(3,199)	(4,479)
Movements in working capital:		
Decrease/(increase) in stocks	18,876	(49,573)
Increase in debtors	(2,432,885)	(1,382,225)
Increase in creditors	422,700	1,466,577
Cash generated from operations	2,652,979	3,639,457

29 Analysis of changes in net funds - group

	1 April 2022 £	Cash flows £	New finance leases £	31 March 2023 £
Cash at bank and in hand	3,187,647	70,165	-	3,257,812
Borrowings excluding overdrafts	(666,546)	400,036	-	(266,510)
Obligations under finance leases	(91,000)	91,963	(3,000)	(2,037)
	<u>2,430,101</u>	<u>562,164</u>	<u>(3,000)</u>	<u>2,989,265</u>

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