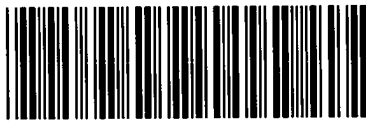


REGISTERED NUMBER: SC388209 (Scotland)

TUESDAY



\*S7G7I9ZN\*

SCT 09/10/2018 #315  
COMPANIES HOUSE

**D. R. Collin & Son Ltd.**  
**Group Strategic Report,**  
**Report of the Directors and**  
**Consolidated Financial Statements**  
**for the Year Ended 30th April 2018**

**Contents of the Consolidated Financial Statements**  
**for the year ended 30th April 2018**

	<b>Page</b>
<b>Company information</b>	<b>1</b>
<b>Group strategic report</b>	<b>2</b>
<b>Report of the directors</b>	<b>3 to 4</b>
<b>Report of the independent auditors</b>	<b>5 to 6</b>
<b>Consolidated income statement</b>	<b>7</b>
<b>Consolidated other comprehensive income</b>	<b>8</b>
<b>Consolidated balance sheet</b>	<b>9 to 10</b>
<b>Company balance sheet</b>	<b>11 to 12</b>
<b>Consolidated statement of changes in equity</b>	<b>13</b>
<b>Company statement of changes in equity</b>	<b>14</b>
<b>Consolidated cash flow statement</b>	<b>15</b>
<b>Notes to the consolidated cash flow statement</b>	<b>16</b>
<b>Notes to the consolidated financial statements</b>	<b>17 to 33</b>

**D. R. Collin & Son Ltd.**

**Company Information**  
**for the year ended 30th April 2018**

**Directors:**

S F Aitchison  
J C Cook  
W K Mcrobbie  
Mrs J C Middlemiss  
P J Virtue  
Mrs S A Wilson

**Secretary:**

R Mark

**Registered office:**

34-36 Harbour Road  
Eyemouth  
Berwickshire  
TD14 5HY

**Registered number:**

SC388209 (Scotland)

**Auditors:**

Rennie Welch Audit Limited  
Academy House  
Shedden Park Road  
Kelso  
Roxburghshire  
TD5 7AL

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

**Group Strategic Report**  
**for the year ended 30th April 2018**

The directors present their strategic report of the company and the group for the year ended 30th April 2018.

**Review of business**

The group is one of the leading shellfish suppliers and exporters in the UK. The group continued to grow organically and by strategic acquisitions. Over the year the group has managed to maintain market share and profitability in a very competitive and demand driven sector.

**Results for the year**

The results for the year show a profit on ordinary activities before tax of £3,612,647 (2017: £3,591,329). The board are satisfied with the performance for the financial year..

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

	2018	2017
Turnover	£49,824,088	£43,914,679
GP	21.61%	22.26%
ROCE	38.55%	54.13%

**Principal risks and uncertainties**

**Funding and liquidity risk**

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

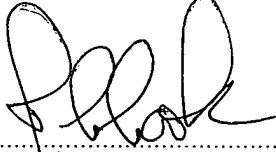
The group has sufficient funding arrangements in place with their bankers to ensure the growth of the group can be maintained.

**Market economic risk**

The group is exposed to the uncertainties surrounding Brexit. Appropriate actions will be taken to reduce exposure once the terms of Brexit are known.

The group's international trade exposes it to currency risk. Currency exposure is managed by using appropriate FX hedges.

**On behalf of the board:**



.....  
J C Cook - Director

Date: 3/10/18 .....

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

**Report of the Directors**  
**for the year ended 30th April 2018**

The directors present their report with the financial statements of the company and the group for the year ended 30th April 2018.

**Principal activity**

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

**Dividends**

The directors recommend an ordinary dividend of £170 per A ordinary share and £170 per B ordinary share.

**Directors**

The directors shown below have held office during the whole of the period from 1st May 2017 to the date of this report.

S F Aitchison  
J C Cook  
W K Mcrobbie  
Mrs J C Middlemiss  
P J Virtue  
Mrs S A Wilson

**Going concern**

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

**Statement of directors' responsibilities**

The directors are responsible for preparing the Group strategic report, the Report of the directors and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**Statement as to disclosure of information to auditors**

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

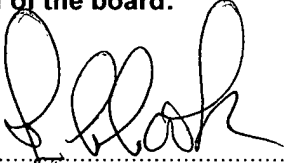
**D. R. Collin & Son Ltd. (Registered number: SC388209)**

**Report of the Directors**  
**for the year ended 30th April 2018**

**Auditors**

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

**On behalf of the board:**

  
.....  
J C Cook - Director  
  
Date: ..... 3/10/18 .....

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

**Opinion**

We have audited the financial statements of D. R. Collin & Son Ltd. (the 'parent company') and its subsidiaries (the 'group') for the year ended 30th April 2018 which comprise the Consolidated income statement, Consolidated other comprehensive income, Consolidated balance sheet, Company balance sheet, Consolidated statement of changes in equity, Company statement of changes in equity, Consolidated cash flow statement and Notes to the consolidated cash flow statement, Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30th April 2018 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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 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 in the Group strategic report and the Report of the directors, but does not include the financial statements and our Report of the auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 3/10/2018

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

**Consolidated Income Statement**  
**for the year ended 30th April 2018**

	Notes	2018 £	2017 £
Turnover	3	49,824,088	43,914,679
Cost of sales		(39,056,869)	(34,140,018)
<b>Gross profit</b>		10,767,219	9,774,661
Administrative expenses		(7,145,340)	(6,155,529)
		3,621,879	3,619,132
Other operating income	4	29,759	19,995
<b>Operating profit</b>	6	3,651,638	3,639,127
Interest receivable and similar income		2,550	-
		3,654,188	3,639,127
Interest payable and similar expenses	8	(41,541)	(47,798)
<b>Profit before taxation</b>		3,612,647	3,591,329
Tax on profit	9	(735,148)	(659,247)
<b>Profit for the financial year</b>		2,877,499	2,932,082
Profit attributable to:			
Owners of the parent		2,575,417	2,775,966
Non-controlling interests		302,082	156,116
		2,877,499	2,932,082

The notes on pages 17 to 33 form part of these financial statements

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

**Consolidated Other Comprehensive Income**  
**for the year ended 30th April 2018**

	<b>Notes</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Profit for the year</b>		2,877,499	2,932,082
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<u>2,877,499</u>	<u>2,932,082</u>
Total comprehensive income attributable to:			
Owners of the parent		2,575,417	2,775,966
Non-controlling interests		302,082	156,116
		<u>2,877,499</u>	<u>2,932,082</u>

The notes on pages 17 to 33 form part of these financial statements

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

**Consolidated Balance Sheet**  
**30th April 2018**

		2018		2017	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	12		882,216		511,009
Tangible assets	13		5,052,794		3,863,504
Investments	14		130,000		80,000
Investment property	15		180,633		105,013
			<u>6,245,643</u>		<u>4,559,526</u>
<b>Current assets</b>					
Stocks	16	1,162,469		593,735	
Debtors	17	4,912,898		4,331,599	
Cash at bank and in hand		1,193,610		219,925	
		<u>7,268,977</u>		<u>5,145,259</u>	
<b>Creditors</b>					
Amounts falling due within one year	18	4,042,307		2,981,420	
			<u>3,226,670</u>		<u>2,163,839</u>
<b>Net current assets</b>					
			<u>9,472,313</u>		<u>6,723,365</u>
<b>Total assets less current liabilities</b>					
<b>Creditors</b>					
Amounts falling due after more than one year	19		(937,877)		(746,268)
<b>Provisions for liabilities</b>	23		(184,105)		(144,000)
<b>Accruals and deferred income</b>	24		(259,101)		(279,360)
<b>Net assets</b>			<u>8,091,230</u>		<u>5,553,737</u>

The notes on pages 17 to 33 form part of these financial statements

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

**Consolidated Balance Sheet - continued**  
**30th April 2018**

	Notes	2018 £	2017 £
<b>Capital and reserves</b>			
Called up share capital	25	1,000	1,000
Share premium	26	1,003,663	1,003,663
Retained earnings	26	6,504,920	4,229,509
<b>Shareholders' funds</b>		<u>7,509,583</u>	<u>5,234,172</u>
<b>Non-controlling interests</b>		<u>581,647</u>	<u>319,565</u>
<b>Total equity</b>		<u><u>8,091,230</u></u>	<u><u>5,553,737</u></u>

The financial statements were approved by the Board of Directors on 3/10/18 and were signed on its behalf by:

  
.....  
J C Cook - Director

  
.....  
Mrs S A Wilson - Director

The notes on pages 17 to 33 form part of these financial statements

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

**Company Balance Sheet**  
**30th April 2018**

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	12	325,481	412,308
Tangible assets	13	3,925,119	3,234,234
Investments	14	223,825	173,825
Investment property	15	180,633	105,013
		<u>4,655,058</u>	<u>3,925,380</u>
<b>Current assets</b>			
Stocks	16	463,225	390,327
Debtors	17	2,815,585	2,480,188
Cash at bank and in hand		1,053,392	39,605
		<u>4,332,202</u>	<u>2,910,120</u>
<b>Creditors</b>			
Amounts falling due within one year	18	1,488,143	1,257,423
<b>Net current assets</b>		<u>2,844,059</u>	<u>1,652,697</u>
<b>Total assets less current liabilities</b>		<u>7,499,117</u>	<u>5,578,077</u>
<b>Creditors</b>			
Amounts falling due after more than one year	19	(529,233)	(577,664)
<b>Provisions for liabilities</b>	23	(194,390)	(189,394)
<b>Accruals and deferred income</b>	24	(100,821)	(112,249)
<b>Net assets</b>		<u><u>6,674,673</u></u>	<u><u>4,698,770</u></u>

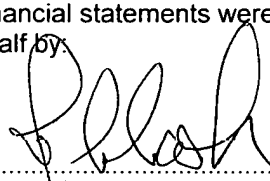
The notes on pages 17 to 33 form part of these financial statements

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

**Company Balance Sheet - continued**  
**30th April 2018**

	Notes	2018 £	£	2017 £	£
<b>Capital and reserves</b>					
Called up share capital	25		1,000		1,000
Share premium	26		1,003,663		1,003,663
Retained earnings	26		5,670,010		3,694,107
			<u>6,674,673</u>		<u>4,698,770</u>
<b>Shareholders' funds</b>					
			<u>6,674,673</u>		<u>4,698,770</u>
Company's profit for the financial year			<u>2,275,909</u>		<u>2,168,657</u>

The financial statements were approved by the Board of Directors on 3/10/18 and were signed on its behalf by:

  
.....  
J C Cook - Director

  
.....  
Mrs S A Wilson - Director

The notes on pages 17 to 33 form part of these financial statements

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

**Consolidated Statement of Changes in Equity**  
**for the year ended 30th April 2018**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Share premium £</b>
<b>Balance at 1st May 2016</b>	1,000	1,603,546	1,003,663
<b>Changes in equity</b>			
Dividends	-	(150,003)	-
Total comprehensive income	-	2,775,966	-
<b>Balance at 30th April 2017</b>	1,000	4,229,509	1,003,663
<b>Changes in equity</b>			
Dividends	-	(300,006)	-
Total comprehensive income	-	2,575,417	-
<b>Balance at 30th April 2018</b>	1,000	6,504,920	1,003,663
	<b>Total £</b>	<b>Non-controlling interests £</b>	<b>Total equity £</b>
<b>Balance at 1st May 2016</b>	2,608,209	175,449	2,783,658
<b>Changes in equity</b>			
Dividends	(150,003)	(12,000)	(162,003)
Total comprehensive income	2,775,966	156,116	2,932,082
<b>Balance at 30th April 2017</b>	5,234,172	319,565	5,553,737
<b>Changes in equity</b>			
Dividends	(300,006)	(40,000)	(340,006)
Total comprehensive income	2,575,417	302,082	2,877,499
<b>Balance at 30th April 2018</b>	7,509,583	581,647	8,091,230

The notes on pages 17 to 33 form part of these financial statements

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

**Company Statement of Changes in Equity**  
**for the year ended 30th April 2018**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Share premium £</b>	<b>Total equity £</b>
<b>Balance at 1st May 2016</b>	1,000	1,675,453	1,003,663	2,680,116
<b>Changes in equity</b>				
Dividends	-	(150,003)	-	(150,003)
Total comprehensive income	-	2,168,657	-	2,168,657
<b>Balance at 30th April 2017</b>	<u>1,000</u>	<u>3,694,107</u>	<u>1,003,663</u>	<u>4,698,770</u>
<b>Changes in equity</b>				
Dividends	-	(300,006)	-	(300,006)
Total comprehensive income	-	2,275,909	-	2,275,909
<b>Balance at 30th April 2018</b>	<u>1,000</u>	<u>5,670,010</u>	<u>1,003,663</u>	<u>6,674,673</u>

The notes on pages 17 to 33 form part of these financial statements

**Consolidated Cash Flow Statement**  
**for the year ended 30th April 2018**

	Notes	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	4,001,900	3,486,788
Interest paid		(28,568)	(34,072)
Interest element of hire purchase payments paid		(12,973)	(13,726)
Tax paid		(655,522)	(673,953)
Net cash from operating activities		<u>3,304,837</u>	<u>2,765,037</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(541,304)	(65,000)
Purchase of tangible fixed assets		(1,847,450)	(1,532,025)
Purchase of fixed asset investments		(50,000)	(80,000)
Purchase of investment property		(75,620)	(105,013)
Sale of intangible fixed assets		-	15,000
Sale of tangible fixed assets		14,662	85,788
Interest received		2,550	-
Net cash from investing activities		<u>(2,497,162)</u>	<u>(1,681,250)</u>
<b>Cash flows from financing activities</b>			
New loans in year		500,000	460,000
Loan repayments in year		(258,046)	(253,004)
New HP less Capital repayments in year		118,516	48,260
Directors loan movements		(50,879)	(268,044)
Dividends paid		(40,000)	(12,000)
Equity dividends paid		(300,006)	(150,003)
Net cash from financing activities		<u>(30,415)</u>	<u>(174,791)</u>
<b>Increase in cash and cash equivalents</b>		<u>777,260</u>	<u>908,996</u>
<b>Cash and cash equivalents at beginning of year</b>	2	(458,290)	(1,367,286)
<b>Cash and cash equivalents at end of year</b>	2	<u><u>318,970</u></u>	<u><u>(458,290)</u></u>

The notes on pages 17 to 33 form part of these financial statements

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

**Notes to the Consolidated Cash Flow Statement**  
**for the year ended 30th April 2018**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Profit before taxation	3,612,647	3,591,329
Depreciation charges	751,645	552,736
Loss on disposal of fixed assets	61,949	58,437
Government grant adjustment	-	67,978
Government grants	(20,259)	(15,170)
Finance costs	41,541	47,798
Finance income	(2,550)	-
	<hr/>	<hr/>
	4,444,973	4,303,108
Increase in stocks	(568,734)	(245,047)
Increase in trade and other debtors	(418,966)	(667,667)
Increase in trade and other creditors	544,627	96,394
	<hr/>	<hr/>
<b>Cash generated from operations</b>	<b>4,001,900</b>	<b>3,486,788</b>

**2. Cash and cash equivalents**

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

**Year ended 30th April 2018**

	<b>30.4.18</b>	<b>1.5.17</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	1,193,610	219,925
Bank overdrafts	(874,640)	(678,215)
	<hr/>	<hr/>
	318,970	(458,290)

**Year ended 30th April 2017**

	<b>30.4.17</b>	<b>1.5.16</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	219,925	83,935
Bank overdrafts	(678,215)	(1,451,221)
	<hr/>	<hr/>
	(458,290)	(1,367,286)

The notes on pages 17 to 33 form part of these financial statements

**Notes to the Consolidated Financial Statements**  
**for the year ended 30th April 2018**

**1. Statutory information**

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

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

**2. Accounting policies**

**Basis of preparing the financial statements**

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

D. R. Collin & Son Ltd is a private company limited by share capital incorporated in Scotland. The registered office is 34-36 Harbour Road, Eyemouth, Berwickshire, TD14 5HY

**Basis of consolidation**

The consolidated financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 30 April 2018. The subsidiary undertakings comprise Boat Investments Limited, Sea Harvest Scotland Limited, D. R. Collin (Scotland) Limited (and its 60% subsidiary, Keltic Seafare (Scotland) Limited), D. R. Collin (Fish) Limited and Coquet Island Shellfish Limited made up to 30 April 2018 (2017: Boat Investments Limited, Sea Harvest Scotland Limited, D. R. Collin (Scotland) Limited (and its 60% subsidiary, Keltic Seafare (Scotland) Limited), D. R. Collin (Fish) Limited and Coquet Island Shellfish Limited made up to 30 April 2017).

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

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

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

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

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

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

**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 30th April 2018**

**2. Accounting policies - continued**

**Turnover**

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

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

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

**Goodwill**

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

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

**Intangible assets**

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

Patents and licences are being amortised evenly over their estimated useful life of nil years.

**Tangible fixed assets**

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

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

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

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Inventories**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit and loss.

**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 30th April 2018**

**2. Accounting policies - continued**

**Taxation**

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

Current or deferred taxation assets and liabilities are not discounted.

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

**Tax**

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

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

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

**Foreign currencies**

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

**Hire purchase and leasing commitments**

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

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

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

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

**Employee benefits**

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

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

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

**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 30th April 2018**

**2. Accounting policies - continued**

**Licences**

Licences are valued at cost. Their estimated useful lives are considered to be infinite therefore they are not amortised.

**Investments**

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

**Cash and cash equivalents**

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

**Trade debtors**

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

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

**Trade creditors**

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

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

**Borrowings**

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

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

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

**Provisions**

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

**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 30th April 2018**

**2. Accounting policies - continued**

**Going concern**

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

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

**3. Turnover**

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

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Sale of goods	49,817,992	43,873,591
Commissions received	6,096	41,088
	<u>49,824,088</u>	<u>43,914,679</u>

**Revenue by geographical location**

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

**4. Other operating income**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Rents received	7,000	4,825
Sundry income	2,500	-
Government grants	20,259	15,170
	<u>29,759</u>	<u>19,995</u>

**5. Employees and directors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Wages and salaries	3,738,667	3,022,076
Social security costs	9,181	-
Other pension costs	55,321	49,969
	<u>3,803,169</u>	<u>3,072,045</u>

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

	<b>2018</b>	<b>2017</b>
Sales, marketing and distribution	<u>197</u>	<u>160</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 100 (2017 - 80).

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

**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 30th April 2018**

**5. Employees and directors - continued**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Directors' remuneration	484,678	472,409
Directors' pension contributions to money purchase schemes	24,582	26,747

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

Money purchase schemes	<u>5</u>	<u>5</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Emoluments etc	105,390	105,397
Pension contributions to money purchase schemes	9,580	10,400

**6. Operating profit**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Hire of plant and machinery	23,550	80,312
Other operating leases	174,600	189,483
Depreciation - owned assets	581,549	436,769
Loss on disposal of fixed assets	61,949	58,437
Goodwill amortisation	170,097	115,967
Foreign exchange differences	(139,946)	107,369

**7. Auditors' remuneration**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditors for the audit of the company's financial statements	27,900	39,150

Non audit services £10,130 (2017 - £7,380)

**8. Interest payable and similar expenses**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank interest	15,014	16,270
Bank loan interest	-	2,133
Loan interest	13,554	15,669
Hire purchase interest	12,973	13,726
	<u>41,541</u>	<u>47,798</u>

**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 30th April 2018**

**9. Taxation**

**Analysis of the tax charge**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	695,043	700,463
Deferred tax	40,105	(41,216)
Tax on profit	<u>735,148</u>	<u>659,247</u>

**Reconciliation of total tax charge included in profit and loss**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Profit before tax	<u>3,612,647</u>	<u>3,591,329</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.918%)	686,403	715,321
Effects of:		
Expenses not deductible for tax purposes	22,593	5,739
Income not taxable for tax purposes	(16,991)	(4,636)
Depreciation in excess of capital allowances	28,130	35,475
Utilisation of tax losses	(35,385)	(61,222)
Adjustments to tax charge in respect of previous periods	10,293	9,786
Deferred tax	<u>40,105</u>	<u>(41,216)</u>
Total tax charge	<u>735,148</u>	<u>659,247</u>

**10. Individual income statement**

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

**11. Dividends**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each		
Final	100,002	100,002
Interim	100,002	-
Ordinary shares of £1 each		
Final	50,001	50,001
Interim	<u>50,001</u>	<u>-</u>
	<u>300,006</u>	<u>150,003</u>

**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 30th April 2018**

**12. Intangible fixed assets**

**Group**

	<b>Goodwill £</b>	<b>Patents and licences £</b>	<b>Totals £</b>
<b>Cost</b>			
At 1st May 2017	1,173,953	65,000	1,238,953
Additions	541,304	-	541,304
At 30th April 2018	1,715,257	65,000	1,780,257
<b>Amortisation</b>			
At 1st May 2017	727,944	-	727,944
Amortisation for year	170,097	-	170,097
At 30th April 2018	898,041	-	898,041
<b>Net book value</b>			
At 30th April 2018	817,216	65,000	882,216
At 30th April 2017	446,009	65,000	511,009

**Company**

	<b>Goodwill £</b>	<b>Patents and licences £</b>	<b>Totals £</b>
<b>Cost</b>			
At 1st May 2017 and 30th April 2018	868,270	65,000	933,270
<b>Amortisation</b>			
At 1st May 2017	520,962	-	520,962
Amortisation for year	86,827	-	86,827
At 30th April 2018	607,789	-	607,789
<b>Net book value</b>			
At 30th April 2018	260,481	65,000	325,481
At 30th April 2017	347,308	65,000	412,308

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

**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 30th April 2018**

**13. Tangible fixed assets**

**Group**

	<b>Freehold property £</b>	<b>Improvements to property £</b>	<b>Plant and machinery £</b>
<b>Cost</b>			
At 1st May 2017	1,589,592	312,118	1,913,313
Additions	584,295	141,738	562,678
At 30th April 2018	2,173,887	453,856	2,475,991
<b>Depreciation</b>			
At 1st May 2017	126,729	64,018	905,571
Charge for year	40,234	31,225	232,906
Eliminated on disposal	-	-	-
At 30th April 2018	166,963	95,243	1,138,477
<b>Net book value</b>			
At 30th April 2018	2,006,924	358,613	1,337,514
At 30th April 2017	1,462,863	248,100	1,007,742

	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Office equipment £</b>	<b>Totals £</b>
<b>Cost</b>				
At 1st May 2017	22,465	1,997,316	113,599	5,948,403
Additions	1,500	471,553	85,686	1,847,450
Disposals	-	(210,205)	-	(210,205)
At 30th April 2018	23,965	2,258,664	199,285	7,585,648
<b>Depreciation</b>				
At 1st May 2017	7,411	908,955	72,215	2,084,899
Charge for year	5,463	230,839	40,882	581,549
Eliminated on disposal	-	(133,594)	-	(133,594)
At 30th April 2018	12,874	1,006,200	113,097	2,532,854
<b>Net book value</b>				
At 30th April 2018	11,091	1,252,464	86,188	5,052,794
At 30th April 2017	15,054	1,088,361	41,384	3,863,504

**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 30th April 2018**

**13. Tangible fixed assets - continued**

**Company**

	<b>Freehold property £</b>	<b>Improvements to property £</b>	<b>Plant and machinery £</b>
<b>Cost</b>			
At 1st May 2017	1,147,612	312,118	1,271,729
Additions	278,280	138,582	259,883
At 30th April 2018	1,425,892	450,700	1,531,612
<b>Depreciation</b>			
At 1st May 2017	71,630	64,018	404,398
Charge for year	25,027	30,934	158,444
Eliminated on disposal	-	-	-
At 30th April 2018	96,657	94,952	562,842
<b>Net book value</b>			
At 30th April 2018	1,329,235	355,748	968,770
At 30th April 2017	1,075,982	248,100	867,331
	<b>Motor vehicles £</b>	<b>Office equipment £</b>	<b>Totals £</b>
<b>Cost</b>			
At 1st May 2017	1,784,706	63,072	4,579,237
Additions	471,553	79,024	1,227,322
Disposals	(184,750)	-	(184,750)
At 30th April 2018	2,071,509	142,096	5,621,809
<b>Depreciation</b>			
At 1st May 2017	779,062	25,895	1,345,003
Charge for year	210,620	38,346	463,371
Eliminated on disposal	(111,684)	-	(111,684)
At 30th April 2018	877,998	64,241	1,696,690
<b>Net book value</b>			
At 30th April 2018	1,193,511	77,855	3,925,119
At 30th April 2017	1,005,644	37,177	3,234,234

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

**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 30th April 2018**

**14. Fixed asset investments**

**Group**

	<b>Listed investments £</b>
<b>Cost</b>	
At 1st May 2017	80,000
Additions	50,000
	<hr/>
At 30th April 2018	130,000
	<hr/>
<b>Net book value</b>	
At 30th April 2018	130,000
	<hr/>
At 30th April 2017	80,000
	<hr/>

**Company**

	<b>Shares in group undertakings £</b>	<b>Listed investments £</b>	<b>Totals £</b>
<b>Cost</b>			
At 1st May 2017	123,825	50,000	173,825
Additions	-	50,000	50,000
	<hr/>	<hr/>	<hr/>
At 30th April 2018	123,825	100,000	223,825
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 30th April 2018	123,825	100,000	223,825
	<hr/>	<hr/>	<hr/>
At 30th April 2017	123,825	50,000	173,825
	<hr/>	<hr/>	<hr/>

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

<b>Name of Company</b>	<b>Holding</b>	<b>Proportion of voting rights and shares held</b>	<b>Nature of business</b>
Boat Investments Limited	Ordinary shares	100%	Fishing
Sea Harvest Scotland Limited	Ordinary shares	60%	Shellfish & seafood processing
D. R. Collin (Scotland) Limited	Ordinary shares	100%	Non-trading
D. R. Collin (Fish) Limited	Ordinary shares	100%	Fish retail and wholesale
Coquet Island Shellfish Limited	Ordinary shares	75%	Shellfish & seafood processing
Keltic Seafare (Scotland) Limited	Ordinary shares	60%	Fish retail and wholesale

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

**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 30th April 2018**

**15. Investment property**

**Group**

	<b>Total £</b>
<b>Fair value</b>	
At 1st May 2017	105,013
Additions	75,620
At 30th April 2018	<u>180,633</u>
<b>Net book value</b>	
At 30th April 2018	<u>180,633</u>
At 30th April 2017	<u>105,013</u>

**Company**

	<b>Total £</b>
<b>Fair value</b>	
At 1st May 2017	105,013
Additions	75,620
At 30th April 2018	<u>180,633</u>
<b>Net book value</b>	
At 30th April 2018	<u>180,633</u>
At 30th April 2017	<u>105,013</u>

**16. Stocks**

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Stocks	<u>1,162,469</u>	<u>593,735</u>	<u>463,225</u>	<u>390,327</u>

**17. Debtors: amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	4,639,073	4,157,359	1,944,899	1,914,203
Other debtors	62,090	34,040	14,691	21,901
Amounts due to related parties	-	-	729,275	449,335
Tax	1,012	-	-	-
VAT	99,270	66,468	53,066	43,575
Prepayments	111,453	73,732	73,654	51,174
	<u>4,912,898</u>	<u>4,331,599</u>	<u>2,815,585</u>	<u>2,480,188</u>

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

**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 30th April 2018**

**18. Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 20)	1,106,440	808,746	161,958	227,098
Hire purchase contracts (see note 21)	204,547	136,955	199,547	129,056
Trade creditors	1,781,120	1,238,497	541,512	430,694
Amounts owed to group undertakings	-	-	37,851	45,623
Tax	280,996	240,463	247,290	101,616
Social security and other taxes	89,893	92,168	37,107	39,070
Other creditors	542,819	378,485	226,386	226,896
Directors' current accounts	36,492	86,106	36,492	57,370
	<u>4,042,307</u>	<u>2,981,420</u>	<u>1,488,143</u>	<u>1,257,423</u>

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

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans (see note 20)	740,547	599,862	336,487	440,841
Hire purchase contracts (see note 21)	197,330	146,406	192,746	136,823
	<u>937,877</u>	<u>746,268</u>	<u>529,233</u>	<u>577,664</u>

**20. Loans**

An analysis of the maturity of loans is given below:

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:				
Bank overdrafts	874,640	678,215	57,497	127,137
Bank loans	231,800	130,531	104,461	99,961
	<u>1,106,440</u>	<u>808,746</u>	<u>161,958</u>	<u>227,098</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>283,810</u>	<u>230,774</u>	<u>104,461</u>	<u>101,461</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>447,213</u>	<u>302,421</u>	<u>222,502</u>	<u>272,713</u>
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans due after five years	<u>9,524</u>	<u>66,667</u>	<u>9,524</u>	<u>66,667</u>

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

**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 30th April 2018**

**21. Leasing agreements**

Minimum lease payments fall due as follows:

**Group**

	<b>Hire purchase contracts</b>	
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	204,547	136,955
Between one and five years	197,330	146,406
	<u>401,877</u>	<u>283,361</u>

**Company**

	<b>Hire purchase contracts</b>	
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	199,547	129,056
Between one and five years	192,746	136,823
	<u>392,293</u>	<u>265,879</u>

**Group**

	<b>Non-cancellable operating leases</b>	
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Within one year	118,900	71,340
Between one and five years	149,203	116,618
	<u>268,103</u>	<u>187,958</u>

**Company**

	<b>Non-cancellable operating leases</b>	
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Within one year	60,501	30,198
Between one and five years	68,376	39,049
	<u>128,877</u>	<u>69,247</u>

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

**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 30th April 2018**

**22. Secured debts**

The following secured debts are included within creditors:

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank overdrafts	874,640	678,215	57,497	127,137
Bank loans	972,347	730,393	440,948	540,802
Hire purchase contracts	401,877	283,361	392,293	265,879
	<u>2,248,864</u>	<u>1,691,969</u>	<u>890,738</u>	<u>933,818</u>

The loans are secured by fixed and floating charges over the assets of the group.  
The hire purchase creditors are secured against the assets to which they related.

**23. Provisions for liabilities**

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Deferred tax				
Tax losses carried forward	(33,836)	(7,935)	-	-
Deferred tax	217,941	151,935	194,390	189,394
	<u>184,105</u>	<u>144,000</u>	<u>194,390</u>	<u>189,394</u>

**Group**

	<b>Deferred tax</b>
	<b>£</b>
Balance at 1st May 2017	144,000
Provided during year	40,105
Balance at 30th April 2018	<u>184,105</u>

**Company**

	<b>Deferred tax</b>
	<b>£</b>
Balance at 1st May 2017	189,394
Provided during year	4,996
Balance at 30th April 2018	<u>194,390</u>

**24. Accruals and deferred income**

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Deferred government grants	<u>259,101</u>	<u>279,360</u>	<u>100,821</u>	<u>112,249</u>

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

**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 30th April 2018**

**25. Called up share capital**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2018 £</b>	<b>2017 £</b>
700	Ordinary	£1	700	700
300	Ordinary	£1	300	300
			<u>1,000</u>	<u>1,000</u>

**26. Reserves**

The share premium account contains the premium arising on issue of equity shares, net of issue expense.

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

**27. Pension commitments**

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £55,079 (2017 - £49,969).

Contribution totalling £3,897 (2017 - £5,857) were payable to the scheme at the end of the year and included in creditors.

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

**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 30th April 2018**

**28. Related party disclosures**

**Group**

At the year end, there was a loan due from the group to a director of £36,492 (2017: £57,370). This amount was unsecured, interest free and repayable on demand.

At the year end a director of Coquet Island Shellfish Limited owed £nil (2017 - £1,265) to the group. This amount was unsecured, interest free and repayable on demand.

At the year end the directors of Keltic Seafare (Scotland) Limited were due £nil (2017 - £30,000) from the group. Director 1 £nil (2017: £10,000), Director 2 £nil (2017: £10,000), Director 3 £nil (2017: £5,000) and Director 4 £nil (2017: £5,000). These loans were unsecured, interest free and repayable on demand.

**Company**

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

Joe Russell International Transport Ltd. - Sales to Joe Russell International Transport Ltd of £114,376 (2017 - £95,500) and purchases of £144,000 (2017 - £144,900). Amount due to DR Collin & Son at the year end totalling £nil (2017 - £9,934).

J. & D. Cook Properties Ltd. - Sales to J. & D. Cook Properties Ltd of £3,294 (2017 - £7,327) and purchases of £42,000 (2017 - £42,000).

Freya (the business) - Sales to Freya of £1,840 (2017 - £1,345) and purchases from the business of £27,354 (2017 - £21,024).

Eyemouth Lift Truck Training Centre - Purchases from the business of £3,000.

At the year end there was a loan due from the company to a director of £36,492 (2017: £57,370). This amount was unsecured, interest free and repayable on demand.

**Summary of transactions with subsidiaries**

Coquet Island Shellfish Ltd (75% Subsidiary) - Sales to Coquet Island Shellfish Ltd of £89,713 (2017: £105,221) and purchase of £645,634 (2017: £533,137). Amount due from Coquet Island Shellfish Ltd at the year end of £293,292 (2017: £14,510 due to Coquet Island Shellfish Ltd).

Keltic Seafare (Scotland) Ltd (60% Subsidiary) - Sales to Keltic Seafare (Scotland) Ltd of £119,183 (2017: £133,717) and purchase of £369,749 (2017: £720,479). Amount due to Keltic Seafare (Scotland) Ltd at the year of £12,851 (2017: £1,242).

Sea Harvest (Scotland) Ltd. (60% Subsidiary) - Sales to Sea Harvest (Scotland) Ltd of £1,719,520 (2017: £1,304,998). Amount due from Sea Harvest (Scotland) Ltd of £113,237 (2017: 121,706).

All the above transactions were carried out at arms length.