

D. R. Collin & Son Ltd
Group Strategic Report,
Report of the Directors and
Consolidated Financial Statements
for the Year Ended 30th April 2020

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for the year ended 30th April 2020

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D. R. Collin & Son Ltd
Company Information
for the year ended 30th April 2020

Directors: S F Aitchison
J C Cook
Mrs J C Middlemiss
P J Virtue
Mrs S A Wilson

Secretary: R Mark

Registered office: Unit 1
Coldingham Road Industrial Estate
Eyemouth
Berwickshire
TD14 5AN

Registered number: SC388209 (Scotland)

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

Group Strategic Report
for the year ended 30th April 2020

The directors present their strategic report of the company and the group for the year ended 30th April 2020.

Review of business

The group continued to be one of the leading shellfish exporters in the UK. The group was on track to outperform the previous financial year until the corona virus pandemic hit Europe in March 2020. The group had a complete closure for around 6 weeks up to the April year end, when the sales markets completely closed overnight due to lockdown restrictions. The group continued to explore new sales markets throughout the year.

Results for the year

The results for the year show a profit on ordinary activities before tax of £2,729,845 (2019: £3,208,676). The board are satisfied with the performance for the financial year.

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

	2020	2019
Turnover	£49,405,004	£56,187,795
GP	20.39%	19.61%
ROCE	21.12%	28.30%

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 the business.

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

Market and economic risk

The group is exposed to the uncertainties surrounding Brexit and any potential outcome of the ongoing EU trade negotiation talks. The group has taken appropriate action to be prepared for all eventual outcomes and to minimise disruption beyond 31st December 2020. Until the final arrangements are agreed between the UK and EU it is difficult to accurately measure the impact on the business.

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

On behalf of the board:

Director

23rd November 2020

Report of the Directors
for the year ended 30th April 2020

The directors present their report with the financial statements of the company and the group for the year ended 30th April 2020.

Principal activity

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

Dividends

The directors recommend that no final dividend be paid for the year ended 30th April 2020

Directors

The directors shown below have held office during the whole of the period from 1st May 2019 to the date of this report.

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

Other changes in directors holding office are as follows:

W K Mcrobbie ceased to be a director after 30th April 2020 but prior to the date of this report.

Going concern

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

Statement of directors' responsibilities

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

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

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

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

Statement as to disclosure of information to auditors

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

Report of the Directors
for the year ended 30th April 2020

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

23rd November 2020

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 2020 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 2020 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

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. 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

24th November 2020

Consolidated Income Statement
for the year ended 30th April 2020

	Notes	2020 £	2019 £
Turnover	3	49,405,004	56,187,795
Cost of sales		<u>(39,329,330)</u>	<u>(45,167,867)</u>
Gross profit		10,075,674	11,019,928
Administrative expenses		<u>(7,694,911)</u>	<u>(7,785,503)</u>
		2,380,763	3,234,425
Other operating income	4	<u>369,286</u>	<u>17,739</u>
Operating profit	6	2,750,049	3,252,164
Interest receivable and similar income		<u>3,818</u>	<u>3,262</u>
		2,753,867	3,255,426
Interest payable and similar expenses	9	<u>(24,022)</u>	<u>(46,750)</u>
Profit before taxation		2,729,845	3,208,676
Tax on profit	10	<u>(436,161)</u>	<u>(654,015)</u>
Profit for the financial year		<u>2,293,684</u>	<u>2,554,661</u>
Profit attributable to:			
Owners of the parent		1,949,150	2,358,468
Non-controlling interests		<u>344,534</u>	<u>196,193</u>
		<u>2,293,684</u>	<u>2,554,661</u>

Consolidated Other Comprehensive Income
for the year ended 30th April 2020

Notes	2020 £	2019 £
Profit for the year	2,293,684	2,554,661
Other comprehensive income	-	-
Total comprehensive income for the year	<u>2,293,684</u>	<u>2,554,661</u>
Total comprehensive income attributable to:		
Owners of the parent	1,949,150	2,358,468
Non-controlling interests	<u>344,534</u>	<u>196,193</u>
	<u>2,293,684</u>	<u>2,554,661</u>

Consolidated Balance Sheet
30th April 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Intangible assets	13		692,019		862,118
Tangible assets	14		5,193,018		5,315,089
Investments	15		210,000		210,000
Investment property	16		<u>180,633</u>		<u>180,633</u>
			6,275,670		6,567,840
Current assets					
Stocks	17	1,365,170		1,170,932	
Debtors	18	3,177,884		6,506,963	
Investments	19	-		10,000	
Cash at bank and in hand		<u>3,510,457</u>		<u>1,618,277</u>	
		8,053,511		9,306,172	
Creditors					
Amounts falling due within one year	20	<u>1,306,449</u>		<u>4,383,779</u>	
Net current assets			<u>6,747,062</u>		<u>4,922,393</u>
Total assets less current liabilities			<u>13,022,732</u>		<u>11,490,233</u>
Creditors					
Amounts falling due after more than one year	21		(706,606)		(762,655)
Provisions for liabilities	25		(341,497)		(254,325)
Accruals and deferred income	26		<u>(225,734)</u>		<u>(241,362)</u>
Net assets			<u>11,748,895</u>		<u>10,231,891</u>

The notes on pages 17 to 34 form part of these financial statements

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

Consolidated Balance Sheet - continued
30th April 2020

	Notes	2020	£	2019	£
Capital and reserves					
Called up share capital	27		1,000		1,000
Share premium	28		1,003,663		1,003,663
Retained earnings	28		9,842,538		8,523,388
Shareholders' funds			<u>10,847,201</u>		<u>9,528,051</u>
Non-controlling interests			<u>901,694</u>		<u>703,840</u>
Total equity			<u>11,748,895</u>		<u>10,231,891</u>

The financial statements were approved by the Board of Directors and authorised for issue on 23rd November 2020 and were signed on its behalf by:

J C Cook - Director

Mrs S A Wilson - Director

The notes on pages 17 to 34 form part of these financial statements

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

Company Balance Sheet
30th April 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	13		151,827		238,654
Tangible assets	14		3,934,265		4,104,367
Investments	15		305,582		305,632
Investment property	16		<u>180,633</u>		<u>180,633</u>
			4,572,307		4,829,286
Current assets					
Stocks	17	753,779		697,401	
Debtors	18	2,240,183		3,968,195	
Cash at bank and in hand		<u>2,729,253</u>		<u>839,578</u>	
		5,723,215		5,505,174	
Creditors					
Amounts falling due within one year	20	<u>603,687</u>		<u>1,413,372</u>	
Net current assets			<u>5,119,528</u>		<u>4,091,802</u>
Total assets less current liabilities			<u>9,691,835</u>		<u>8,921,088</u>
Creditors					
Amounts falling due after more than one year	21		(391,056)		(412,802)
Provisions for liabilities	25		(282,396)		(220,337)
Accruals and deferred income	26		<u>(81,891)</u>		<u>(90,761)</u>
Net assets			<u>8,936,492</u>		<u>8,197,188</u>
Capital and reserves					
Called up share capital	27		1,000		1,000
Share premium	28		1,003,663		1,003,663
Retained earnings	28		<u>7,931,829</u>		<u>7,192,525</u>
Shareholders' funds			<u>8,936,492</u>		<u>8,197,188</u>
Company's profit for the financial year			<u>1,369,304</u>		<u>1,862,515</u>

The financial statements were approved by the Board of Directors and authorised for issue on 11th November 2020 and were signed on its behalf by:

J C Cook - Director

Mrs S A Wilson - Director

The notes on pages 17 to 34 form part of these financial statements

Consolidated Statement of Changes in Equity
for the year ended 30th April 2020

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1st May 2018	1,000	6,504,920	1,003,663
Changes in equity			
Dividends	-	(340,000)	-
Total comprehensive income	-	2,358,468	-
Balance at 30th April 2019	<u>1,000</u>	<u>8,523,388</u>	<u>1,003,663</u>
Changes in equity			
Dividends	-	(630,000)	-
Total comprehensive income	-	1,949,150	-
Balance at 30th April 2020	<u>1,000</u>	<u>9,842,538</u>	<u>1,003,663</u>
	Total £	Non-controlling interests £	Total equity £
Balance at 1st May 2018	7,509,583	581,647	8,091,230
Changes in equity			
Dividends	(340,000)	(74,000)	(414,000)
Total comprehensive income	2,358,468	196,193	2,554,661
Balance at 30th April 2019	<u>9,528,051</u>	<u>703,840</u>	<u>10,231,891</u>
Changes in equity			
Dividends	(630,000)	(146,680)	(776,680)
Total comprehensive income	1,949,150	344,534	2,293,684
Balance at 30th April 2020	<u>10,847,201</u>	<u>901,694</u>	<u>11,748,895</u>

Company Statement of Changes in Equity
for the year ended 30th April 2020

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1st May 2018	1,000	5,670,010	1,003,663	6,674,673
Changes in equity				
Dividends	-	(340,000)	-	(340,000)
Total comprehensive income	-	1,862,515	-	1,862,515
Balance at 30th April 2019	<u>1,000</u>	<u>7,192,525</u>	<u>1,003,663</u>	<u>8,197,188</u>
Changes in equity				
Dividends	-	(630,000)	-	(630,000)
Total comprehensive income	-	1,369,304	-	1,369,304
Balance at 30th April 2020	<u>1,000</u>	<u>7,931,829</u>	<u>1,003,663</u>	<u>8,936,492</u>

Consolidated Cash Flow Statement
for the year ended 30th April 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	4,735,829	2,669,711
Interest paid		(13,568)	(33,283)
Interest element of hire purchase payments paid		(10,454)	(13,467)
Tax paid		(691,325)	(644,129)
Net cash from operating activities		<u>4,020,482</u>	<u>1,978,832</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(250,000)
Purchase of tangible fixed assets		(626,710)	(911,761)
Purchase of fixed asset investments		-	(80,000)
Sale of intangible fixed assets		-	101,000
Sale of tangible fixed assets		130,873	18,333
Current asset investments		10,000	(10,000)
Interest received		3,818	3,262
Net cash from investing activities		<u>(482,019)</u>	<u>(1,129,166)</u>
Cash flows from financing activities			
New loans in year		-	750,000
Loan repayments in year		(204,087)	(901,632)
New HP less Capital repayments in year		(22,560)	13,684
Directors loan movements		60,162	(48,973)
Proceeds from government grants		343,709	-
Dividends paid		-	(74,000)
Equity dividends paid		(776,680)	(340,000)
Net cash from financing activities		<u>(599,456)</u>	<u>(600,921)</u>
Increase in cash and cash equivalents		<u>2,939,007</u>	<u>248,745</u>
Cash and cash equivalents at beginning of year	2	567,715	318,970
Cash and cash equivalents at end of year	2	<u>3,506,722</u>	<u>567,715</u>

The notes on pages 17 to 34 form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the year ended 30th April 2020

	2020	2019
	£	£
1. Reconciliation of profit before taxation to cash generated from operations		
Profit before taxation	2,729,845	3,208,676
Depreciation charges	796,215	784,327
(Profit)/loss on disposal of fixed assets	(7,448)	15,901
Loss on revaluation of fixed assets	50	-
Government grants	(359,336)	(17,739)
Finance costs	24,022	46,750
Finance income	(3,818)	(3,262)
	<u>3,179,530</u>	<u>4,034,653</u>
Increase in stocks	(194,238)	(8,463)
Decrease/(increase) in trade and other debtors	3,600,769	(1,581,584)
(Decrease)/increase in trade and other creditors	(1,850,232)	225,105
Cash generated from operations	<u><u>4,735,829</u></u>	<u><u>2,669,711</u></u>

2. **Cash and cash equivalents**

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

Year ended 30th April 2020

	30.4.20	1.5.19
	£	£
Cash and cash equivalents	3,510,457	1,618,277
Bank overdrafts	(3,735)	(1,050,562)
	<u><u>3,506,722</u></u>	<u><u>567,715</u></u>

Year ended 30th April 2019

	30.4.19	1.5.18
	£	£
Cash and cash equivalents	1,618,277	1,193,610
Bank overdrafts	(1,050,562)	(874,640)
	<u><u>567,715</u></u>	<u><u>318,970</u></u>

Notes to the Consolidated Cash Flow Statement
for the year ended 30th April 2020

3. **Analysis of changes in net (debt)/funds**

	At 1.5.19	Cash flow	At 30.4.20
	£	£	£
Net cash			
Cash at bank and in hand	1,618,277	1,892,180	3,510,457
Bank overdrafts	<u>(1,050,562)</u>	<u>1,046,827</u>	<u>(3,735)</u>
	<u>567,715</u>	<u>2,939,007</u>	<u>3,506,722</u>
Liquid resources			
Current asset investments	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>
	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>
Debt			
Finance leases	(415,561)	22,560	(393,001)
Debts falling due within 1 year	(241,590)	68,292	(173,298)
Debts falling due after 1 year	<u>(579,125)</u>	<u>135,796</u>	<u>(443,329)</u>
	<u>(1,236,276)</u>	<u>226,648</u>	<u>(1,009,628)</u>
Total	<u>(658,561)</u>	<u>3,155,655</u>	<u>2,497,094</u>

Notes to the Consolidated Financial Statements
for the year ended 30th April 2020

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 Unit 1 Coldingham Road Industrial Estate, Eyemouth, Scotland, TD14 5AN.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 30 April 2020. 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 2020 (2019: 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 2019).

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 2020

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.

Directors believe licences have an infinite life and is therefore not being amortised.

Tangible fixed assets

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

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

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

Government grants

Grants relating to revenue are recognised in the income statement over the periods in which the company incurred the related costs which the grant is intended to compensate.

Grants relating to assets are recognised as income on a systematic basis over the expected useful life of the asset.

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.

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2020

2. Accounting policies - continued

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.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

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.

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2020

2. **Accounting policies - continued**

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.

Licences

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

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2020

2. **Accounting policies - continued**

Investments

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

Cash and cash equivalents

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

Trade debtors

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

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

Trade creditors

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

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

Borrowings

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

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

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

Provisions

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

Going concern

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

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

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2020

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:

	2020	2019
	£	£
Sale of goods	49,405,004	56,187,795
	<u>49,405,004</u>	<u>56,187,795</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

	2020	2019
	£	£
Government grants	369,336	17,739
Gain/loss on revaluation of assets	(50)	-
	<u>369,286</u>	<u>17,739</u>

5. Employees and directors

	2020	2019
	£	£
Wages and salaries	3,583,707	3,846,796
Social security costs	46,787	51,563
Other pension costs	114,290	93,525
	<u>3,744,784</u>	<u>3,991,884</u>

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

	2020	2019
Sales, marketing and distribution	<u>215</u>	<u>209</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 111 (2019 - 107) .

	2020	2019
	£	£
Directors' remuneration	486,931	501,362
Directors' pension contributions to money purchase schemes	<u>32,710</u>	<u>28,067</u>

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

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

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2020

5. Employees and directors - continued

Information regarding the highest paid director is as follows:

	2020	2019
	£	£
Emoluments etc	93,600	95,400
Pension contributions to money purchase schemes	<u>11,267</u>	<u>9,782</u>

6. Operating profit

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

	2020	2019
	£	£
Hire of plant and machinery	52,193	19,480
Other operating leases	105,653	144,747
Depreciation - owned assets	625,356	614,232
(Profit)/loss on disposal of fixed assets	(7,448)	15,901
Goodwill amortisation	170,099	170,098
Foreign exchange differences	<u>(38,017)</u>	<u>(30,825)</u>

7. Auditors' remuneration

	2020	2019
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>29,900</u>	<u>28,925</u>

Non audit services £10,250 (2019 - £10,130)

8. Exceptional items

	2020	2019
	£	£
Exceptional items	<u>(99,000)</u>	<u>-</u>

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

9. Interest payable and similar expenses

	2020	2019
	£	£
Bank interest	17,812	32,720
Loan interest	-	563
Corporation tax interest	(4,244)	-
Hire purchase interest	10,454	13,467
	<u>24,022</u>	<u>46,750</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2020

10. **Taxation**

Analysis of the tax charge

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

	2020 £	2019 £
Current tax:		
UK corporation tax	425,436	583,795
Corporation tax adjustment re previous year	<u>(76,447)</u>	<u>-</u>
Total current tax	348,989	583,795
Deferred tax	<u>87,172</u>	<u>70,220</u>
Tax on profit	<u>436,161</u>	<u>654,015</u>

Reconciliation of total tax charge included in profit and loss

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

	2020 £	2019 £
Profit before tax	<u>2,729,845</u>	<u>3,208,676</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	518,671	609,648
Effects of:		
Expenses not deductible for tax purposes	845	834
Income not taxable for tax purposes	(4,267)	(3,370)
Capital allowances in excess of depreciation	(24,971)	-
Depreciation in excess of capital allowances	-	374
Utilisation of tax losses	(6,098)	(23,691)
Adjustments to tax charge in respect of previous periods	(76,447)	-
Deferred tax	87,172	70,220
R&D Claim	<u>(58,744)</u>	<u>-</u>
Total tax charge	<u>436,161</u>	<u>654,015</u>

11. **Individual income statement**

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

12. **Dividends**

	2020 £	2019 £
Ordinary shares of £1 each		
Interim	630,000	170,000
Ordinary shares of £1 each		
Interim	<u>-</u>	<u>170,000</u>
	<u>630,000</u>	<u>340,000</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2020

13. **Intangible fixed assets**

Group

	Goodwill	Patents and licences	Totals
	£	£	£
Cost			
At 1st May 2019 and 30th April 2020	<u>1,715,257</u>	<u>215,000</u>	<u>1,930,257</u>
Amortisation			
At 1st May 2019	1,068,139	-	1,068,139
Amortisation for year	<u>170,099</u>	<u>-</u>	<u>170,099</u>
At 30th April 2020	<u>1,238,238</u>	<u>-</u>	<u>1,238,238</u>
Net book value			
At 30th April 2020	<u>477,019</u>	<u>215,000</u>	<u>692,019</u>
At 30th April 2019	<u>647,118</u>	<u>215,000</u>	<u>862,118</u>

Company

	Goodwill	Patents and licences	Totals
	£	£	£
Cost			
At 1st May 2019 and 30th April 2020	<u>868,270</u>	<u>65,000</u>	<u>933,270</u>
Amortisation			
At 1st May 2019	694,616	-	694,616
Amortisation for year	<u>86,827</u>	<u>-</u>	<u>86,827</u>
At 30th April 2020	<u>781,443</u>	<u>-</u>	<u>781,443</u>
Net book value			
At 30th April 2020	<u>86,827</u>	<u>65,000</u>	<u>151,827</u>
At 30th April 2019	<u>173,654</u>	<u>65,000</u>	<u>238,654</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2020

14. **Tangible fixed assets**

Group

	Freehold property £	Improvements to property £	Plant and machinery £
Cost			
At 1st May 2019	2,173,887	566,161	2,941,334
Additions	-	92,236	127,401
Disposals	(126,529)	-	-
At 30th April 2020	<u>2,047,358</u>	<u>658,397</u>	<u>3,068,735</u>
Depreciation			
At 1st May 2019	208,310	132,903	1,388,340
Charge for year	38,231	42,025	236,138
Eliminated on disposal	(5,011)	-	-
At 30th April 2020	<u>241,530</u>	<u>174,928</u>	<u>1,624,478</u>
Net book value			
At 30th April 2020	<u>1,805,828</u>	<u>483,469</u>	<u>1,444,257</u>
At 30th April 2019	<u>1,965,577</u>	<u>433,258</u>	<u>1,552,994</u>

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
Cost				
At 1st May 2019	23,965	2,489,389	196,774	8,391,510
Additions	-	397,023	10,050	626,710
Disposals	-	(7,000)	-	(133,529)
At 30th April 2020	<u>23,965</u>	<u>2,879,412</u>	<u>206,824</u>	<u>8,884,691</u>
Depreciation				
At 1st May 2019	16,534	1,198,995	131,339	3,076,421
Charge for year	2,452	281,650	24,860	625,356
Eliminated on disposal	-	(5,093)	-	(10,104)
At 30th April 2020	<u>18,986</u>	<u>1,475,552</u>	<u>156,199</u>	<u>3,691,673</u>
Net book value				
At 30th April 2020	<u>4,979</u>	<u>1,403,860</u>	<u>50,625</u>	<u>5,193,018</u>
At 30th April 2019	<u>7,431</u>	<u>1,290,394</u>	<u>65,435</u>	<u>5,315,089</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2020

14. **Tangible fixed assets - continued**

Company

	Freehold property £	Improvements to property £	Plant and machinery £
Cost			
At 1st May 2019	1,425,892	562,829	1,878,366
Additions	-	82,493	99,550
Disposals	(126,529)	-	-
At 30th April 2020	<u>1,299,363</u>	<u>645,322</u>	<u>1,977,916</u>
Depreciation			
At 1st May 2019	123,241	132,383	744,941
Charge for year	23,623	41,035	174,216
Eliminated on disposal	(5,011)	-	-
At 30th April 2020	<u>141,853</u>	<u>173,418</u>	<u>919,157</u>
Net book value			
At 30th April 2020	<u>1,157,510</u>	<u>471,904</u>	<u>1,058,759</u>
At 30th April 2019	<u>1,302,651</u>	<u>430,446</u>	<u>1,133,425</u>
	Motor vehicles £	Office equipment £	Totals £
Cost			
At 1st May 2019	2,242,572	139,584	6,249,243
Additions	234,673	10,050	426,766
Disposals	(7,000)	-	(133,529)
At 30th April 2020	<u>2,470,245</u>	<u>149,634</u>	<u>6,542,480</u>
Depreciation			
At 1st May 2019	1,063,957	80,354	2,144,876
Charge for year	211,707	22,862	473,443
Eliminated on disposal	(5,093)	-	(10,104)
At 30th April 2020	<u>1,270,571</u>	<u>103,216</u>	<u>2,608,215</u>
Net book value			
At 30th April 2020	<u>1,199,674</u>	<u>46,418</u>	<u>3,934,265</u>
At 30th April 2019	<u>1,178,615</u>	<u>59,230</u>	<u>4,104,367</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2020

15. **Fixed asset investments**

Group

	Listed investments £
Cost	
At 1st May 2019 and 30th April 2020	<u>210,000</u>
Net book value	
At 30th April 2020	<u>210,000</u>
At 30th April 2019	<u>210,000</u>

Company

	Shares in group undertakings £	Listed investments £	Totals £
Cost or valuation			
At 1st May 2019	125,632	180,000	305,632
Revaluations	<u>(50)</u>	<u>-</u>	<u>(50)</u>
At 30th April 2020	<u>125,582</u>	<u>180,000</u>	<u>305,582</u>
Net book value			
At 30th April 2020	<u>125,582</u>	<u>180,000</u>	<u>305,582</u>
At 30th April 2019	<u>125,632</u>	<u>180,000</u>	<u>305,632</u>

Cost or valuation at 30th April 2020 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2020	(50)	-	(50)
Cost	<u>125,632</u>	<u>180,000</u>	<u>305,632</u>
	<u>125,582</u>	<u>180,000</u>	<u>305,582</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2020

15. **Fixed asset investments - continued**

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

Name of Company	Holding	Proportion of voting rights and shares held	Nature of business
Boat Investments Limited	Ordinary shares	100%	Fishing
Sea Harvest Scotland Limited	Ordinary shares	60%	Seafood Trading
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%	Shellfish & seafood processing

16. **Investment property**

Group

Fair value

At 1st May 2019
and 30th April 2020

Net book value

At 30th April 2020
At 30th April 2019

**Total
£**

180,633

180,633

180,633

Company

Fair value

At 1st May 2019
and 30th April 2020

Net book value

At 30th April 2020
At 30th April 2019

**Total
£**

180,633

180,633

180,633

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2020

17. **Stocks**

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Stocks	<u>1,365,170</u>	<u>1,170,932</u>	<u>753,779</u>	<u>697,401</u>

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

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	2,686,228	6,117,024	1,142,666	2,774,635
Other debtors	33,256	80,218	10,000	10,000
Amounts due to related parties	-	-	781,683	1,027,531
Directors' current accounts	-	12,481	-	381
Tax	168,565	1,012	149,297	-
VAT	173,927	193,854	77,144	87,683
Prepayments	115,908	102,374	79,393	67,965
	<u>3,177,884</u>	<u>6,506,963</u>	<u>2,240,183</u>	<u>3,968,195</u>

19. **Current asset investments**

	Group	
	2020	2019
	£	£
Unlisted investments	<u>-</u>	<u>10,000</u>

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

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans and overdrafts (see note 22)	177,033	1,292,152	83,715	122,444
Hire purchase contracts (see note 23)	129,724	232,031	105,038	209,504
Trade creditors	368,621	1,889,119	134,581	463,193
Tax	47,641	220,662	-	133,650
Social security and other taxes	83,188	90,631	40,340	48,658
Other creditors	452,561	659,184	192,332	435,923
Directors' current accounts	47,681	-	47,681	-
	<u>1,306,449</u>	<u>4,383,779</u>	<u>603,687</u>	<u>1,413,372</u>

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

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans (see note 22)	443,329	579,125	199,930	262,976
Hire purchase contracts (see note 23)	263,277	183,530	191,126	149,826
	<u>706,606</u>	<u>762,655</u>	<u>391,056</u>	<u>412,802</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2020

22. **Loans**

An analysis of the maturity of loans is given below:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	3,735	1,050,562	3,735	10,421
Bank loans	<u>173,298</u>	<u>241,590</u>	<u>79,980</u>	<u>112,023</u>
	<u>177,033</u>	<u>1,292,152</u>	<u>83,715</u>	<u>122,444</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>298,112</u>	<u>241,590</u>	<u>137,108</u>	<u>112,023</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>145,217</u>	<u>337,535</u>	<u>62,822</u>	<u>150,953</u>

23. **Leasing agreements**

Minimum lease payments fall due as follows:

Group	Hire purchase contracts	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	129,724	232,031
Between one and five years	<u>263,277</u>	<u>183,530</u>
	<u>393,001</u>	<u>415,561</u>
 Company		
	Hire purchase contracts	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	105,038	209,504
Between one and five years	<u>191,126</u>	<u>149,826</u>
	<u>296,164</u>	<u>359,330</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2020

23. **Leasing agreements - continued**

Group

	Non-cancellable	operating leases
	2020	2019
	£	£
Within one year	60,911	111,974
Between one and five years	49,473	92,151
In more than five years	-	1,227
	<u>110,384</u>	<u>205,352</u>

Company

	Non-cancellable	operating leases
	2020	2019
	£	£
Within one year	30,471	67,263
Between one and five years	35,975	53,413
In more than five years	-	1,227
	<u>66,446</u>	<u>121,903</u>

24. **Secured debts**

The following secured debts are included within creditors:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank overdrafts	3,735	1,050,562	3,735	10,421
Bank loans	616,627	820,715	279,910	374,999
Hire purchase contracts	393,001	415,561	296,164	359,330
	<u>1,013,363</u>	<u>2,286,838</u>	<u>579,809</u>	<u>744,750</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.

25. **Provisions for liabilities**

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Deferred tax	<u>341,497</u>	<u>254,325</u>	<u>282,396</u>	<u>220,337</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2020

25. **Provisions for liabilities - continued**

Group

	Deferred tax
	£
Balance at 1st May 2019	254,325
Provided during year	<u>87,172</u>
Balance at 30th April 2020	<u><u>341,497</u></u>

Company

	Deferred tax
	£
Balance at 1st May 2019	220,337
Provided during year	<u>62,059</u>
Balance at 30th April 2020	<u><u>282,396</u></u>

26. **Accruals and deferred income**

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Deferred government grants	<u>225,734</u>	<u>241,362</u>	<u>81,891</u>	<u>90,761</u>

27. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
700	Ordinary	£1	700	700
300	Ordinary	£1	<u>300</u>	<u>300</u>
			<u><u>1,000</u></u>	<u><u>1,000</u></u>

28. **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.

29. **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 £114,290 (2019 - £93,525).

Contribution totalling £11,286 (2019 - £12,677) were payable to the scheme at the end of the year and included in creditors.

Notes to the Consolidated Financial Statements - continued
for the year ended 30th April 2020

30. **Related party disclosures**

Group

At the year end there was a loan due from the group to a director of £47,681 (2019 - due to the group £381). This amount was unsecured, interest free and repayable on demand.

At the year end a director of Coquet Island Shellfish Limited owed £nil (2019 - £12,100) to the group. This amount was 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 Russel International Transport Ltd of £94,299 (2019 - £92,652) and purchases of £127,500 (2019 - £144,000). Amount due to DR Collin & Son at the year end totalling £nil (2019 - £nil).

J. & D. Cook Properties Ltd. - Sales to J. & D. Cook Properties Ltd of £5,625 (2019 - £18,107) and purchases of £42,000 (2019 - £42,000).

Freya (the business) - Purchases from the business of £31,143 (2019 - £6,727).

Eyemouth Lift Truck Training Centre - Purchases from the business of £2,500 (2019 - £2,500).

At the year end there was a loan due from the company to a director of £47,681 (2019 - due to the company £381). 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 £179,956 (2019 - £521,484) and purchase of £903,480 (2019 - £1,340,284). Amount due from Coquet Island Shellfish Ltd at the year end of £379,244 (2019 - £304,480).

Keltic Seafare (Scotland) Ltd (60% Subsidiary) - Sales to Keltic Seafare (Scotland) Ltd of £139,897 (2019 - £222,473) and purchase of £1,206,586 (2019 - £842,213). Amount due to Keltic Seafare (Scotland) Ltd at the year of £4,248 (2019 - £15,261 due from Keltic Seafare (Scotland) Ltd).

Sea Harvest (Scotland) Ltd. (60% Subsidiary) - Sales to Sea Harvest (Scotland) Ltd of £775,957 (2019 - £1,177,553). Amount due from Sea Harvest (Scotland) Ltd of £3,300 (2019 - £112,639).

All the above transactions were carried out at arms length.

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