

Registration number 01237215

Collett & Sons Limited

Directors' Report and Financial Statements

for the Year Ended 31 March 2011

Clough & Company LLP
Chartered Accountants & Registered Auditors
New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB



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Collett & Sons Limited

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Collett & Sons Limited
Company Information

Directors	R Collett P Collett R Collett (Junior) D Collett L Collett Mark Collett Michael Collett
Company secretary	Michael Collett
Registered office	Victoria Terminal Albert Road Halifax West Yorkshire HX2 0DF
Bankers	HSBC Bank plc 36 North Street Keighley West Yorkshire BD21 3SF
Auditors	Clough & Company LLP Chartered Accountants & Registered Auditors New Chartford House Centurion Way Cleckheaton Bradford West Yorkshire BD19 3QB

Collett & Sons Limited
Directors' Report for the Year Ended 31 March 2011

The directors present their report and the financial statements for the year ended 31 March 2011.

Directors' responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent, and
- 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 transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

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

Principal activity

The principal activity of the company is that of hauliers.

Business review

Fair review of the business

The directors are pleased with the results for the year with increases of 5% in turnover and a 23% rise in gross profit.

The company now operates three distinct divisions being marine, consultancy, and transport and projects. All divisions are performing well and it is as a result of this diversification that there has been such an increase in gross margin. It is hoped that the new divisions will continue to deliver enhanced margins in the future.

The company is continuing with its strategy of moving towards the renewable energy sector, including a new joint venture set up in the new year and the acquisition of the assets of a competitor company.

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

	Unit	2011	2010
Turnover growth/(decline)	%	5	(34)
Profit before tax	£	191,421	474,515

Collett & Sons Limited
Directors' Report for the Year Ended 31 March 2011

..... continued

Financial instruments

Price risk, credit risk, liquidity risk and cash flow risk

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

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

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

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

Loans comprise loans from the directors and their pension scheme. The business manages the liquidity risk by ensuring that there are sufficient funds to meet the payments.

Results and dividend

The results for the company are set out in the financial statements.

The directors do not recommend the payment of a dividend.

Directors of the company

The directors who held office during the year were as follows:

R Collett

P Collett

R Collett (Junior)

D Collett

L Collett

Mark Collett

Michael Collett

Retirement of directors

In accordance with the Articles of Association, directors are not required to retire from the board on a rotational basis.

Collett & Sons Limited
Directors' Report for the Year Ended 31 March 2011

..... continued

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Clough & Company LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 23 November 2011
and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M. Collett', written over a horizontal line.

Michael Collett
Company secretary

Independent Auditor's Report to the Members of Collett & Sons Limited

We have audited the financial statements of Collett & Sons Limited for the year ended 31 March 2011, set out on pages 7 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 2), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of, whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its 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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of
Collett & Sons Limited**

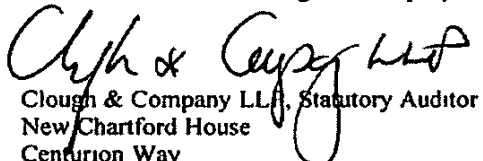
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Matters on which we are required to report by exception

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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

Nigel Bullas FCA CF
Senior Statutory Auditor
For and on behalf of: Clough & Company LLP, Statutory Auditor


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

7 December 2011

Collett & Sons Limited
Profit and Loss Account for the Year Ended 31 March 2011

	Note	2011 £	2010 £
Turnover	2	9,202,543	8,762,702
Cost of sales		<u>(5,795,959)</u>	<u>(5,996,199)</u>
Gross profit		3,406,584	2,766,503
Administrative expenses		<u>(3,212,005)</u>	<u>(2,266,238)</u>
Other operating income		<u>38,070</u>	<u>33,657</u>
Operating profit	3	232,649	533,922
Other interest receivable and similar income		3,286	12,973
Interest payable and similar charges	6	<u>(44,514)</u>	<u>(72,380)</u>
Profit on ordinary activities before taxation		191,421	474,515
Tax on profit on ordinary activities	7	<u>33,654</u>	<u>(115,490)</u>
Profit for the financial year	16	<u>225,075</u>	<u>359,025</u>

Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above.

Collett & Sons Limited
(Registration number: 01237215)
Balance Sheet at 31 March 2011

		2011		2010	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	8		3,707,593		4,175,111
Current assets					
Stocks	9	37,680		13,886	
Debtors	10	2,138,157		2,164,103	
Cash at bank and in hand		<u>1,223,524</u>		<u>324,914</u>	
		3,399,361		2,502,903	
Creditors: Amounts falling due within one year	11	<u>(2,675,327)</u>		<u>(2,474,119)</u>	
Net current assets			<u>724,034</u>		<u>28,784</u>
Total assets less current liabilities			4,431,627		4,203,895
Creditors: Amounts falling due after more than one year	12		(737,500)		(625,000)
Provisions for liabilities	14		<u>(278,124)</u>		<u>(387,967)</u>
Net assets			<u>3,416,003</u>		<u>3,190,928</u>
Capital and reserves					
Called up share capital	15	99,995		99,995	
Profit and loss account	16	<u>3,316,008</u>		<u>3,090,933</u>	
Shareholders' funds	17		<u>3,416,003</u>		<u>3,190,928</u>

Approved by the Board on 23 November 2011
and signed on its behalf by


D Collett
Director

Collett & Sons Limited
Cash Flow Statement for the Year Ended 31 March 2011

		2011		2010	
	Note	£	£	£	£
Reconciliation of operating profit to net cash flow from operating activities					
Operating profit			232,649		533,922
Depreciation, amortisation and impairment charges			687,110		766,405
Profit on disposal of fixed assets			(17,667)		(4,486)
(Increase)/decrease in stocks			(23,794)		2,215
Decrease/(increase) in debtors			25,946		(13,994)
Increase/(decrease) in creditors			<u>845,302</u>		<u>(566,165)</u>
Net cash inflow from operating activities			1,749,546		717,897
Returns on investments and servicing of finance					
Interest received		3,286		12,973	
Interest paid		<u>(44,514)</u>		<u>(72,380)</u>	
			(41,228)		(59,407)
Taxation paid			(77,739)		(320,071)
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(290,369)		(759,425)	
Sale of tangible fixed assets		<u>88,444</u>		<u>35,484</u>	
			<u>(201,925)</u>		<u>(723,941)</u>
Net cash inflow/(outflow) before management of liquid resources and financing			1,428,654		(385,522)
Financing					
Repayment of loans and borrowings			<u>(530,044)</u>		<u>(284,393)</u>
Increase/(decrease) in cash	20		<u>898,610</u>		<u>(669,915)</u>

Collett & Sons Limited
Cash Flow Statement for the Year Ended 31 March 2011

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Reconciliation of net cash flow to movement in net debt

	Note	2011 £	2010 £
Increase/(decrease) in cash		898,610	(669,915)
Cash outflow from repayment of loans		<u>530,044</u>	<u>284,393</u>
Change in net debt resulting from cash flows	20	<u>1,428,654</u>	<u>(385,522)</u>
Movement in net debt	20	1,428,654	(385,522)
Net debt at 1 April	20	<u>(830,131)</u>	<u>(444,609)</u>
Net funds/(debt) at 31 March	20	<u><u>598,523</u></u>	<u><u>(830,131)</u></u>

Collett & Sons Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Going concern

The financial statements have been prepared on a going concern basis

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Freehold property	2% straight line
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance or 33% straight line
Motor vehicles	10% - 25% reducing balance

Stock

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

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme

Collett & Sons Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

Employer Financed Retirement Benefit Schemes (EFRBS)

During the year the Company established an employer financed retirement benefit scheme for the benefit of its officers, employees and their wider families, The Collett & Sons Limited Employer Financed Retirement Benefit Scheme ("the Scheme")

In accordance with UITF32 "Employee Benefit Trusts and other intermediate payment arrangements" the Company does not include the assets and liabilities of the Scheme on its balance sheet to the extent that it considers that it will not retain any future economic benefit from the assets of the Scheme and will not have control of the rights or other access to those future economic benefits

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2 Turnover

An analysis of turnover by geographical location is given below

	2011 £	2010 £
Sales - UK	6,147,460	6,943,860
Sales - Europe	2,946,165	940,580
Sales - Rest of world	108,918	878,262
	<u>9,202,543</u>	<u>8,762,702</u>

3 Operating profit

Operating profit is stated after charging

	2011 £	2010 £
Auditor's remuneration - The audit of the company's annual accounts	7,350	5,775
Foreign currency losses	15,520	65,251
Profit on sale of tangible fixed assets	(17,667)	(4,486)
Depreciation of owned assets	687,110	766,405
Employer Financed Retirement Benefit Scheme contribution	<u>1,200,200</u>	<u>-</u>

Collett & Sons Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

4 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows

	2011 No.	2010 No.
Cost of sales	49	49
Administration	19	17
Directors	7	7
	<u>75</u>	<u>73</u>

The aggregate payroll costs were as follows:

	2011 £	2010 £
Wages and salaries	2,301,397	2,539,396
Social security costs	249,143	283,274
Staff pensions	71,572	65,875
Employer Financed Retirement Benefit Schemes contribution	1,200,200	-
	<u>3,822,312</u>	<u>2,888,545</u>

5 Directors' remuneration

The directors' remuneration for the year was as follows

	2011 £	2010 £
Remuneration (including benefits in kind)	336,202	645,923
Company contributions paid to money purchase schemes	23,659	23,372
Employer Financed Retirement Benefit Scheme contribution	1,200,050	-
	<u>1,559,911</u>	<u>669,295</u>

During the year the number of directors who were accruing benefits under company pension schemes was as follows

	2011 No.	2010 No.
Money purchase	<u>6</u>	<u>6</u>

Collett & Sons Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... *continued*

In respect of the highest paid director:

	2011 £	2010 £
Remuneration	71,630	122,843
Company contributions to money purchase pension schemes	<u>3,943</u>	<u>3,895</u>

During the year the Company, in order to motivate and incentivise its officers and employees, established an employer financed retirement benefit scheme for the benefit of the Company's officers, employees and their wider families, The Collett & Sons Limited Employer Financed Retirement Benefit Scheme ("the Scheme") £1,200,050 included above relates to the Scheme contributions made during the year

6 Interest payable and similar charges

	2011 £	2010 £
Interest on bank borrowings	19	-
Interest on other loans	44,469	64,834
Other interest payable	<u>26</u>	<u>7,546</u>
	<u>44,514</u>	<u>72,380</u>

7 Taxation

Tax on profit on ordinary activities

	2011 £	2010 £
Current tax		
Corporation tax charge	51,200	77,750
Adjustments in respect of previous years	<u>24,989</u>	<u>71</u>
UK Corporation tax	<u>76,189</u>	<u>77,821</u>
Deferred tax		
Origination and reversal of timing differences	(109,843)	37,759
Deferred tax adjustment relating to previous years	<u>-</u>	<u>(90)</u>
Total deferred tax	<u>(109,843)</u>	<u>37,669</u>
Total tax on profit on ordinary activities	<u>(33,654)</u>	<u>115,490</u>

Collett & Sons Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is higher than (2010 - lower than) the standard rate of corporation tax in the UK of 21% (2010 - 28%)

The differences are reconciled below:

	2011 £	2010 £
Profit on ordinary activities before taxation	191,421	474,515
Corporation tax at standard rate	40,198	132,864
Accelerated capital allowances	2,159	(37,759)
Marginal relief	-	(20,133)
Depreciation where no capital allowances claimed	291	741
Profit on disposal of non qualifying assets	(3,318)	-
Expenses not deductible for tax purposes	11,845	2,026
Provision rounding	25	11
Prior year (over)/under provision	24,989	71
Total current tax	76,189	77,821

8 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 April 2010	132,321	1,031,601	7,672,974	125,660	8,962,556
Additions	-	37,268	241,899	11,202	290,369
Disposals	(63,000)	-	(70,940)	-	(133,940)
At 31 March 2011	69,321	1,068,869	7,843,933	136,862	9,118,985
Depreciation					
At 1 April 2010	12,806	661,319	4,019,505	93,815	4,787,445
Charge for the year	1,386	101,887	562,613	21,224	687,110
Eliminated on disposals	(6,300)	-	(56,863)	-	(63,163)
At 31 March 2011	7,892	763,206	4,525,255	115,039	5,411,392
Net book value					
At 31 March 2011	61,429	305,663	3,318,678	21,823	3,707,593
At 31 March 2010	119,515	370,282	3,653,469	31,845	4,175,111

Collett & Sons Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

9 Stocks

	2011	2010
	£	£
Stocks	<u>37,680</u>	<u>13,886</u>

10 Debtors

	2011	2010
	£	£
Trade debtors	2,001,201	2,101,075
Other debtors	69,412	1,244
Prepayments and accrued income	<u>67,544</u>	<u>61,784</u>
	<u>2,138,157</u>	<u>2,164,103</u>

Debtors includes £65,250 (2010 - £nil) receivable after more than one year.

This can be analysed as follows.

	2011	2010
	£	£
Other debtors	<u>65,250</u>	<u>-</u>
	<u>65,250</u>	<u>-</u>

11 Creditors: Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	638,153	613,575
Other loans	387,501	530,045
Corporation tax	76,200	77,750
Other taxes and social security	176,419	283,964
Other creditors	32,922	33,252
Directors' current accounts	1,216,539	521,577
Accruals and deferred income	<u>147,593</u>	<u>413,956</u>
	<u>2,675,327</u>	<u>2,474,119</u>

Collett & Sons Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... *continued*

12 Creditors: Amounts falling due after more than one year

	2011	2010
	£	£
Other loans	237,500	625,000
Directors' current accounts	<u>500,000</u>	<u>-</u>
	<u>737,500</u>	<u>625,000</u>

13 Security of borrowings

Bank borrowings are secured by a debenture giving a fixed charge over all present freehold and leasehold property, a first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future, and a first floating charge over all assets and undertakings, both present and future, dated 9 August 1999, and, a fixed charge over book debts and a floating charge over all other assets, dated 28 February 1985

Other loans includes £625,001 (2010 - £1,155,045) secured by a first ranking chattel mortgage

14 Provisions

	Deferred tax
	£
At 1 April 2010	387,967
Credited to the profit and loss account	<u>(109,843)</u>
At 31 March 2011	<u>278,124</u>

Analysis of deferred tax

	2011	2010
	£	£
Difference between accumulated depreciation and amortisation and capital allowances	<u>278,124</u>	<u>387,967</u>
	<u>278,124</u>	<u>387,967</u>

15 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	<u>99,995</u>	<u>99,995</u>	<u>99,995</u>	<u>99,995</u>

Collett & Sons Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... *continued*

16 Reserves

	Profit and loss account £
At 1 April 2010	3,090,933
Profit for the year	<u>225,075</u>
At 31 March 2011	<u><u>3,316,008</u></u>

17 Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Profit attributable to the members of the company	<u>225,075</u>	<u>359,025</u>
Net addition to shareholders' funds	225,075	359,025
Shareholders' funds at 1 April	<u>3,190,928</u>	<u>2,831,903</u>
Shareholders' funds at 31 March	<u><u>3,416,003</u></u>	<u><u>3,190,928</u></u>

18 Pension schemes

Defined contributions pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £71,572 (2010 - £65,875).

Contributions totalling £nil (2010 - £nil) were payable to the schemes at the end of the year and are included in creditors.

19 Commitments

Operating lease commitments

As at 31 March 2011 the company had annual commitments under non-cancellable operating leases as follows:
Operating leases which expire

	2011 £	2010 £
Land and buildings		
Over five years	<u>185,000</u>	<u>90,000</u>

Collett & Sons Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

20 Analysis of net debt

	At 1 April 2010 £	Cash flow £	At 31 March 2011 £
Cash at bank and in hand	324,914	898,610	1,223,524
Debt due within one year	(530,045)	142,544	(387,501)
Debt due after more than one year	(625,000)	387,500	(237,500)
Net funds	<u>(830,131)</u>	<u>1,428,654</u>	<u>598,523</u>

21 Related parties

Controlling entity

The company is controlled by the directors who own 100% of the called up share capital

Related party transactions

During the year, the company had the following transactions with the company pension scheme:

Rents paid £140,000 (2010 : £140,000)

At the balance sheet date, the following amounts were outstanding

Loan from the Company Pension Scheme, included within other creditors, £625,001 (2010 : £1,155,045)

Collett & Sons Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

Directors' advances

The following balances owed to the directors were outstanding at the year end

	2011	2010
	£	£
R Collett	262,296	232,936
P Collett	62,394	64,236
R Collett (Junior)	249,582	22,991
D Collett	281,978	53,343
L Collett	286,741	27,163
Mark Collett	247,893	62,006
Michael Collett	325,655	58,902
	1,716,539	521,577

No interest is charged in respect of these balances