

AMENDED

Abiker Ltd
REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2013

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Abiker Ltd
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FOR THE YEAR ENDED 31 March 2013

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COMPANY INFORMATION

DIRECTOR: B Abiker

SECRETARY: M Abiker

REGISTERED OFFICE: 19 Grove Business Park
Henwood Industrial Estate
Ashford
Kent
TN24 8DH

REGISTERED NUMBER: 4738199 (England and Wales)

ACCOUNTANTS C S GUNN
Chartered Accountant
Bodsham
Ashford
Kent
TN25 5JQ

Abiker Ltd
DIRECTORS REPORT
YEAR ENDED
31 MARCH 2013

The directors present their report with the financial statements of the company for the year ended 31 March 2013

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of the wholesale of food to restaurants and other retailers. There have been no significant changes in the activities of the company during the year under review. The directors are not aware at the date of this report of any significant changes in business activity during the forthcoming year.

The objectives of the directors are to enhance the profitability of the company, in order to improve long term shareholder returns. Its reputation for wholesome and high quality food work is essential and so it places the utmost importance on the health and safety of its workforce, customers and the public.

The company has a large number of small and medium sized customers. The esteem in which the company is held by them is reflected in the large amount of repeat business which it receives.

KEY PERFORMANCE INDICATORS

Turnover for the year increased from £445,000 to £459,000. Operating profit for the period was £81,000 (2012 profit £66,000).

DIVIDENDS

Dividends paid during the year were £34,654 (2012 £15,847)

The directors are not recommending a final dividend.

DIRECTORS

The director during the year under review was:

B Abiker

DIRECTORS' INTERESTS

The director who held office at 31 March 2013 had the following interests in shares in the company:

	At 1 April 2012 or date of appointment	Acquired during year	Disposed of during year	At 31 March 2013
B Abiker	1	-	-	1

ON BEHALF OF THE BOARD:


B Abiker - Director

22nd August 2014

Abiker Ltd

STATEMENT OF DITECTORS RESPONSIBILITIES AS AT 31 MARCH 2013

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required by law to 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 then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 proper accounting records that 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 1985. 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.

Abiker Ltd
YEAR ENDED
31 MARCH 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006.

Responsibilities of directors.

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Abiker Ltd**PROFIT AND LOSS ACCOUNT
YEAR ENDED
31 MARCH 2013**

	Notes	2013 £	2012 £
TURNOVER	2	459,397	445,134
Cost of sales		<u>(352,596)</u>	<u>(329,871)</u>
GROSS PROFIT		106,801	115,263
Administrative expenses		<u>(48,656)</u>	<u>(49,008)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST	4	58,145	66,255
Interest receivable and similar income	5	712	47
Interest payable and similar charges	6	<u>0</u>	<u>0</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		58,857	66,302
Tax on profit on ordinary activities	7	<u>(11,771)</u>	<u>(13,330)</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		47,086	52,972
Dividends	8	<u>(34,654)</u>	<u>(15,847)</u>
RETAINED PROFIT FOR THE YEAR	15	<u>12,432</u>	<u>37,125</u>

STATEMENT OF RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or the loss for the previous year.

Abiker Ltd
PROFIT AND LOSS ACCOUNT
YEAR ENDED
31 MARCH 2013

		2013	2012
	Notes	£	£
FIXED ASSETS	9		
Tangible assets		19,749	16,881
CURRENT ASSETS			
Stocks	10	17,834	14,593
Debtors	11	68,548	72,902
Cash at bank and in hand		108,423	83,280
		<u>194,805</u>	<u>170,775</u>
CREDITORS			
Amounts falling due within one year	12	(99,988)	(86,175)
NET CURRENT ASSETS		94,817	84,600
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>114,566</u>	<u>101,481</u>
PROVISIONS			
Provisions for Liabilities and Charges	13	(3,874)	(3,221)
NET ASSETS		<u>110,692</u>	<u>98,260</u>
CAPITAL AND RESERVES			
Called up share capital	14	1	1
Profit and loss account	15	110,691	98,259
EQUITY SHAREHOLDERS' FUNDS	18	<u>110,692</u>	<u>98,260</u>

ON BEHALF OF THE BOARD:

B Abiker - Director



Approved by the Board on 22nd August 2014

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK law and accounting standards. A summary of the principal accounting policies, which have been applied consistently throughout the current and preceding years, is set out below.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Turnover

Turnover represents amounts receivable for services, excluding value added tax. Turnover is recognised in the accounting period in which the related services are provided. Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated by reference to the value of work performed to date as a proportion of the total contract value.

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment.

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

Office equipment	15% on a reducing balance basis
Motor vehicles	25% on a reducing balance basis

Stocks and Work in Progress

Stock is valued at the lower of direct cost plus an estimate of attributable overheads and net realisable value. Net realisable value is based on estimated selling price less further costs expected to be incurred in the period to completion.

Abiker Ltd
NOTES TO THE ACCOUNTS
YEAR ENDED
31 MARCH 2013

Leased assets

Assets acquired under finance lease or hire purchase agreements with similar characteristics to owned assets are capitalised and depreciated over the same period as equivalent owned assets and liabilities are set up for the capital portions of the instalments. The interest portions of the instalments are charged to the profit and loss account in the periods in which they fall due. Rentals on operating leases are charged to the profit and loss account in the periods to which they relate.

2 TURNOVER

All activity relates to the wholesaling of food within the United Kingdom and hence no segmental reporting is presented here. Turnover is recognised when the company fulfils its contractual obligations to its customers by supplying goods, excluding value added tax.

3 STAFF COSTS

	2013	2012
	£	£
Wages and salaries (including directors)	43,789	49,463
Social security costs	3,284	1,750
Other pension costs (see note 5)	-	-
	<u>47,073</u>	<u>51,213</u>

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

	2013	2012
Administration	2	2
Sales, Distribution and others	1	1
	<u>3</u>	<u>3</u>

4 OPERATING PROFIT

The operating profit is stated after charging:

	2013	2012
	£	£
Directors remuneration	6,050	6,050
Depreciation - owned assets	2,406	1,540
Depreciation - assets under hire purchase contracts	2,039	2,719
Loss on disposal of fixed assets	-	-
	<u>41,023</u>	

5 INTEREST RECEIVABLE

	2013	2012
	£	£
Bank interest receivable on short term deposits	<u>712</u>	<u>47</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Bank interest	-	-
Hire purchase interest	0	-
	<u>0</u>	<u>-</u>

Abiker Ltd
NOTES TO THE ACCOUNTS
YEAR ENDED
31 MARCH 2013

7 TAXATION

Analysis of the tax charge

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

	2013	2012
	£	£
Current tax		
UK Corporation tax	11,118	13,795
Under/overprovision in prior year		
Total current tax	11,118	13,795
Deferred tax		(465)
Deferred tax under/overprovision in prior year	653	0
Tax on profit on ordinary activities	11,771	13,330

8 DIVIDENDS

Equity shares:

Ordinary shares of £1 each

Interim

Final

	2013	2012
	£	£
Interim	34,654	15,847
Final	-	-
	34,654	15,847

9 TANGIBLE FIXED ASSETS

	Fixtures and Fittings	Computers	Plant and Machinery	Motor Vehicles	Totals
	£	£	£	£	£
COST					
At 1 May 2012	2,183	2,399	11,079	25,296	40,957
Additions	1,993	3,676	1,644	-	7,313
Disposals	-	-	-	-	-
At 30 April 2013	4,176	6,075	12,723	25,296	48,270
DEPRECIATION					
At 1 May 2012	1,135	1,128	4,672	17,141	24,076
Charge for year	456	742	1,208	2,039	4,445
Eliminated on disposal	-	-	-	-	-
At 30 April 2013	1,591	1,870	5,880	19,180	28,521
NET BOOK VALUE					
At 30 April 2013	2,585	4,205	6,843	6,116	19,749
At 30 April 2012	1,048	1,271	6,407	8,155	16,881

Abiker Ltd
NOTES TO THE ACCOUNTS
YEAR ENDED
31 MARCH 2013

10 STOCKS

	2013 £	2012 £
Raw materials	17,834	14,593
Work-in-progress	-	-
	<u>17,834</u>	<u>14,593</u>

11 DEBTORS

	2013 £	2012 £
Amounts falling due within one year:		
Trade debtors	65,935	70,289
Other debtors and prepayments	2,613	2,613
	<u>68,548</u>	<u>72,902</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Hire purchase contracts (see note 16)	-	-
Trade creditors	44,247	29,143
Corporation tax	11,189	13,796
Social security and other taxes	2,104	2,541
Other creditors and accruals	42,448	40,695
	<u>99,988</u>	<u>86,175</u>

13 PROVISIONS FOR LIABILITIES AND CHARGES

	2013 £	2012 £
Deferred Taxation	3,874	3,221
	<u>3,874</u>	<u>3,221</u>

14 CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value	2013 £	2012 £
100	Ordinary	£1.00	100	100
			<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value	2013 £	2012 £
1	Ordinary	£1.00	1	1
			<u>1</u>	<u>1</u>

Equity settled share option scheme

Abiker Ltd
NOTES TO THE ACCOUNTS
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15 RESERVES

	Totals £
At 1 May 2012	98,259
Retained profit for the year	12,432
Capital Contribution	-
Issue of shares (see note 18)	-
At 30 April 2013	<u>110,691</u>

16 CAPITAL COMMITMENTS

At 31 March 2013 the company had no capital commitments (2012: £Nil).

17 RELATED PARTY DISCLOSURES

None

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Profit for the financial year	47,086	52,972
Dividends	<u>(34,654)</u>	<u>(15,847)</u>
Net addition to shareholders' funds	12,432	37,125
Opening shareholders' funds	98,260	61,135
Closing equity shareholders' funds	<u>110,692</u>	<u>98,260</u>

19 ULTIMATE CONTROLLING PARTY

The entire issued share capital of the company is owned by B Abiker.

20 CONTINGENT LIABILITIES

The company has no contingent liabilities.