

Premium Halal Meat Poultry Limited
Financial Statements
Period Ended 30th April 2012

Company Registration Number 5230059
Incorporated England & Wales



JAVED & CO
Chartered Accountants & Statutory Auditor
109 Hagley Road
Birmingham
B16 8LA

Premium Halal Meat Poultry Limited
Financial Statements
Period Ended 30th April 2012

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Premium Halal Meat Poultry Limited
Officers and Professional Advisers

The board of directors

Mr Naheam Rafiq
Mrs Rehana Kauser
Mr Vaseem Rafiq
Mrs Rashida Waseem
Mr Qamran Rafiq
Mrs Neelma Hanif
Mr Mohammed Rafiq
Mrs Irshad Bibi

Company secretary

Mr Naheam Rafiq

Registered office

Old Victoria Works
Fallows Road
Sparkbrook
Birmingham
West Midlands
B11 1PD

Auditor

Javed & Co
Chartered Accountants
& Statutory Auditor
109 Hagley Road
Birmingham
B16 8LA

Bankers

National Westminster Bank Plc
134b New Street
Birmingham
B2 4NS

Premium Halal Meat Poultry Limited

The Directors' Report

Period Ended 30th April 2012

The directors have pleasure in presenting their report and the financial statements of the company for the period ended 30th April 2012.

Principal activities and business review

The principal activity of the company during the period was that of wholesale and distribution of poultry and other related products

The company's balance sheet as detailed on pages 7 to 8 shows a satisfactory position, shareholders' funds amounting to £850,862.

Directors

The directors who served the company during the period were as follows.

Mr Naheam Rafiq
Mrs Rehana Kauser
Mr Vaseem Rafiq
Mrs Rashida Waseem
Mr Qamran Rafiq
Mrs Neelma Hanif
Mr Mohammed Rafiq
Mrs Irshad Bibi

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 those financial statements, the directors are required to.

select suitable accounting policies and then apply them consistently,

make judgements and 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 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.

Premium Halal Meat Poultry Limited**The Directors' Report** *(continued)***Period Ended 30th April 2012**

In so far as the directors are aware:

there is no relevant audit information of which the company's auditor is unaware, and the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Donations

During the period the company made the following contributions

	P/E 30/04/2012	Y/E 31/01/2011
UK Charities	£2,000	£5,600
Others	£623	

Auditor

Javed & Co are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office:
Old Victoria Works
Fallows Road
Sparkbrook
Birmingham
West Midlands
B11 1PD

Signed on behalf of the directors



Naheem Rafiq
Director

Approved by the directors on 15th April 2013

Premium Halal Meat Poultry Limited
Independent Auditor's Report to the Shareholders of
Premium Halal Meat Poultry Limited
Period Ended 30th April 2012

We have audited the financial statements of Premium Halal Meat Poultry Limited for the period from 1st February 2011 to 30th April 2012 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual 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 financial statements

In our opinion the financial statements

give a true and fair view of the state of the company's affairs as at 30th April 2012 and of its profit for the period then ended,

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and

have been prepared in accordance with the requirements of the Companies Act 2006

Premium Halal Meat Poultry Limited
Independent Auditor's Report to the Shareholders of
Premium Halal Meat Poultry Limited *(continued)*

Period Ended 30th April 2012

Opinion on other matters prescribed by the Companies Act 2006

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

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, or

the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

RIZWAN JAVED (Senior Statutory Auditor)

For and on behalf of

JAVED & CO

Chartered Accountants & Statutory Auditor

109 Hagley Road

Birmingham

B16 8LA

15th April 2013

Premium Halal Meat Poultry Limited**Profit and Loss Account****Period Ended 30th April 2012**

	Note	Period from 1 Feb 11 to 30 Apr 12 £	Year to 31 Jan 11 £
Turnover		16,526,401	10,922,735
Cost of sales		(14,588,562)	(9,482,836)
Gross profit		<u>1,937,839</u>	<u>1,439,899</u>
Administrative expenses		(984,271)	(791,477)
Operating profit	2	<u>953,568</u>	<u>648,422</u>
Interest receivable		609	188
Interest payable and similar charges		(52)	(10)
Profit on ordinary activities before taxation		<u>954,125</u>	<u>648,600</u>
Tax on profit on ordinary activities	3	(258,554)	(173,547)
Profit for the financial period		<u><u>695,571</u></u>	<u><u>475,053</u></u>

The notes on pages 9 to 15 form part of these financial statements.

Premium Halal Meat Poultry Limited

Balance Sheet

30th April 2012

	Note	30 Apr 12		31 Jan 11	
		£	£	£	£
Fixed assets					
Intangible assets	5		45,347		67,290
Tangible assets	6		125,471		142,022
			<u>170,818</u>		<u>209,312</u>
Current assets					
Stocks		112,596		95,542	
Debtors	7	1,389,704		1,194,677	
Cash at bank and in hand		762,769		85,581	
		<u>2,265,069</u>		<u>1,375,800</u>	
Creditors: Amounts falling due within one year	8	<u>1,560,093</u>		<u>738,282</u>	
Net current assets			704,976		637,518
Total assets less current liabilities			<u>875,794</u>		<u>846,830</u>
Provisions for liabilities					
Deferred taxation	9		24,932		28,539
			<u>850,862</u>		<u>818,291</u>

The Balance sheet continues on the following page
The notes on pages 9 to 15 form part of these financial statements.

Premium Halal Meat Poultry Limited**Balance Sheet** *(continued)***30th April 2012**

	Note	30 Apr 12 £	£	31 Jan 11 £	£
Capital and reserves					
Called-up equity share capital	12		90		90
Profit and loss account	13		850,772		818,201
Shareholders' funds			<u>850,862</u>		<u>818,291</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 15th April 2013, and are signed on their behalf by:



Mr Naheam Rafiq
Director

Company Registration Number. 5230059

The notes on pages 9 to 17 form part of these financial statements

Premium Halal Meat Poultry Limited**Notes to the Financial Statements****Period Ended 30th April 2012****1. Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the Profit and Loss Account represents amounts derived from ordinary activities and is recognised at the point of despatch. The turnover is stated after deduction of trade discounts and is net of Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10% straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 20% straight line
Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Premium Halal Meat Poultry Limited

Notes to the Financial Statements

Period Ended 30th April 2012

1. Accounting policies (continued)

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Operating profit

Operating profit is stated after charging:

	Period from 1 Feb 11 to 30 Apr 12 £	Year to 31 Jan 11 £
Directors' remuneration	47,483	40,326
Amortisation of intangible assets	21,943	17,553
Depreciation of owned fixed assets	44,168	34,632
Loss on disposal of fixed assets	7,704	9,898
Auditor's remuneration - audit of the financial statements	4,500	3,400
Auditor's remuneration - other fees	<u>13,000</u>	<u>9,500</u>

Premium Halal Meat Poultry Limited

Notes to the Financial Statements

Period Ended 30th April 2012

2. Operating profit (continued)

	30 Apr 12	31 Jan 11
	£	£
Auditor's remuneration - audit of the financial statements	<u>4,500</u>	<u>3,400</u>
Auditor's remuneration - other fees:		
- Other Services	<u>13,000</u>	<u>9,500</u>

3. Taxation on ordinary activities

(a) Analysis of charge in the period

	Period from 1 Feb 11 to 30 Apr 12 £	Year to 31 Jan 11 £
Current tax		
In respect of the period:		
UK Corporation tax based on the results for the period at 26.13% (2011 - 25.75%)	<u>262,161</u>	<u>168,746</u>
Total current tax	<u>262,161</u>	<u>168,746</u>
Deferred tax		
Origination and reversal of timing differences (note 9)		
Capital allowances	<u>(3,607)</u>	<u>4,801</u>
Tax on profit on ordinary activities	<u>258,554</u>	<u>173,547</u>

Premium Halal Meat Poultry Limited

Notes to the Financial Statements

Period Ended 30th April 2012

3. Taxation on ordinary activities *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 26 13% (2011 - 25 75%)

	Period from 1 Feb 11 to 30 Apr 12 £	Year to 31 Jan 11 £
Profit on ordinary activities before taxation	<u>954,125</u>	<u>648,600</u>
Profit on ordinary activities by rate of tax	249,312	167,015
Expenses not deductible for tax purposes	13,311	6,179
Capital allowances for period in excess of depreciation	(2,525)	(6,963)
Adjustments to tax charge in respect of previous periods	<u>2,063</u>	<u>2,515</u>
Total current tax (note 3(a))	<u><u>262,161</u></u>	<u><u>168,746</u></u>

4. Dividends

Equity dividends

	Period from 1 Feb 11 to 30 Apr 12 £	Year to 31 Jan 11 £
Paid		
Equity dividends on ordinary shares	<u>663,000</u>	<u>360,000</u>

5. Intangible fixed assets

	Goodwill £
Cost	
At 1st February 2011 and 30th April 2012	<u>175,538</u>
Amortisation	
At 1st February 2011	108,248
Charge for the period	<u>21,943</u>
At 30th April 2012	<u><u>130,191</u></u>
Net book value	
At 30th April 2012	<u>45,347</u>
At 31st January 2011	<u><u>67,290</u></u>

Premium Halal Meat Poultry Limited

Notes to the Financial Statements

Period Ended 30th April 2012

6. Tangible fixed assets

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost					
At 1 February 2011	22,514	106,512	44,696	77,313	251,035
Additions	–	310	2,721	39,200	42,231
Disposals	–	–	–	(24,975)	(24,975)
At 30 April 2012	<u>22,514</u>	<u>106,822</u>	<u>47,417</u>	<u>91,538</u>	<u>268,291</u>
Depreciation					
At 1 February 2011	14,464	35,201	23,392	35,956	109,013
Charge for the period	5,628	13,429	4,504	20,607	44,168
On disposals	–	–	–	(10,361)	(10,361)
At 30 April 2012	<u>20,092</u>	<u>48,630</u>	<u>27,896</u>	<u>46,202</u>	<u>142,820</u>
Net book value					
At 30 April 2012	<u>2,422</u>	<u>58,192</u>	<u>19,521</u>	<u>45,336</u>	<u>125,471</u>
At 31 January 2011	<u>8,050</u>	<u>71,311</u>	<u>21,304</u>	<u>41,357</u>	<u>142,022</u>

7. Debtors

	30 Apr 12 £	31 Jan 11 £
Trade debtors	515,296	547,940
Amounts owed by group undertakings	784,104	–
VAT recoverable	71,075	64,481
Director's loan account	–	572,129
Prepayments and accrued income	19,229	10,127
	<u>1,389,704</u>	<u>1,194,677</u>

8. Creditors: Amounts falling due within one year

	30 Apr 12 £	31 Jan 11 £
Overdrafts	–	23,348
Trade creditors	1,263,233	514,368
Taxation and social security	269,220	166,956
Director's loan account	1,842	–
Accruals and deferred income	25,798	33,610
	<u>1,560,093</u>	<u>738,282</u>

Bank overdraft is secured by a personal guarantee given by the company directors

Premium Halal Meat Poultry Limited**Notes to the Financial Statements****Period Ended 30th April 2012****9. Deferred taxation**

The movement in the deferred taxation provision during the period was

	Period from 1 Feb 11 to 30 Apr 12 £	Year to 31 Jan 11 £
Provision brought forward	28,539	23,738
Profit and loss account movement arising during the period	(3,607)	4,801
Provision carried forward	<u>24,932</u>	<u>28,539</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	30 Apr 12 £	31 Jan 11 £
Excess of taxation allowances over depreciation on fixed assets	24,932	28,539
	<u>24,932</u>	<u>28,539</u>

10. Transactions with the directors

	2012	2011
Director Loan Account:		
Balance brought forward	(£572,129)	(£380,042)
Receipts	£1,305,880	£662,383
Payments	(£731,909)	(£854,470)
Balance carried forward	<u>£1,842</u>	<u>(£572,129)</u>

There was no interest charged by the company on the overdrawn Directors Loan Account balance.

Premium Halal Meat Poultry Limited

Notes to the Financial Statements

Period Ended 30th April 2012

11. Related party transactions

Controlling Party

The company was under the control of directors Mr & Mrs Naheem Rafiq (11 11% each), Mr & Mrs Vaseem Rafiq (11 11 % each), Mr & Mrs Qamran Rafiq (11 11 % each) and Mr & Mrs Mohammed Rafiq (11 11 % each) throughout the current period and previous year Other shares are held by two family members (11 11 %).

Rent charged by directors

Rent charged by Directors for use of property is Nil (Nil - 2011).

Dividend paid to Shareholders and directors

Dividend of £589,333 was paid during the period to the above shareholders & directors (2011 - £320,000)

Dividend Paid to other shareholders

Dividend of £73,667 was paid during the period to the shareholders Mr Rahim Rafiq & Mr Isa Hanif equally (2011 - £40,000)

Intercompany

The intercompany balance relates to the Lehari House Ltd company owned 75% by Directors and 25% by other family members

12. Share capital

Authorised share capital:

	30 Apr 12	31 Jan 11
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid

	30 Apr 12		31 Jan 11	
	No	£	No	£
90 Ordinary shares of £1 each	<u>90</u>	<u>90</u>	<u>90</u>	<u>90</u>

13. Reserves

	Profit and loss account
	£
Balance brought forward	818,201
Profit for the period	695,571
Equity dividends	<u>(663,000)</u>
Balance carried forward	<u>850,772</u>

Premium Halal Meat Poultry Limited
Management Information
Period Ended 30th April 2012

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5**

Premium Halal Meat Poultry Limited**Detailed Profit and Loss Account****Period Ended 30th April 2012**

	Period from		Year to	
	1 Feb 11 to		31 Jan 11	
	£	£	£	£
Turnover		16,526,401		10,922,735
Cost of sales				
Opening stock	(95,542)		(102,085)	
Purchases	(14,605,616)		(9,476,293)	
	(14,701,158)		(9,578,378)	
Closing stock	112,596		95,542	
		(14,588,562)		(9,482,836)
Gross profit		1,937,839		1,439,899
Bank interest receivable		609		188
		1,938,448		1,440,087
Overheads				
Directors salaries	47,483		40,326	
Wages and social security costs	445,419		377,564	
Rates and insurance	33,658		24,826	
Light and heat	56,039		37,366	
Telephone	7,634		14,728	
Postage, stationery and advertising	7,110		7,091	
Motor and travelling expenses	190,606		140,777	
Repairs and renewals	21,593		17,713	
Legal and professional fees	11,340		—	
Hire of equipment	3,849		4,807	
Bad debts	5,304		6,532	
Bank charges	5,021		3,132	
Bank interest payable	52		10	
Accountancy	17,500		14,000	
Sundry expenses	57,900		40,532	
Depreciation	66,111		52,185	
Loss/(Profit) on disposal of fixed assets	7,704		9,898	
		(984,323)		(791,487)
Net profit for the period		954,125		648,600