

Premium Halal Meat Poultry Limited
Unaudited Financial Statements
Year Ended 30th April 2013

Company Registration Number 5230059
Incorporated England & Wales



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

Premium Halal Meat Poultry Limited

Financial Statements

Year Ended 30th April 2013

Contents	Page
Officers and professional advisers	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	6
The following pages do not form part of the financial statements	
Chartered accountants' report to the board of directors	14
Detailed profit and loss account	15

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

Accountants

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

Bankers

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

Premium Halal Meat Poultry Limited

Directors' Report

Year Ended 30th April 2013

The directors present their report and the unaudited financial statements of the company for the year ended 30th April 2013.

Principal activities and business review

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

The company's balance sheet as detailed on pages 4 to 5 shows a satisfactory position, shareholders' funds amounting to £1,120,524.

Directors

The directors who served the company during the year were as follows:

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

Donations

During the period the company made the following contributions


	Y/E 30/04/2013	P/E 30/04/2012
UK Charities	£2,200	£2,000
Others	£1,200	£623

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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

Signed on behalf of the directors

V 

Vaseem Rafiq
Director

Approved by the directors on 25th April 2014

Premium Halal Meat Poultry Limited

Profit and Loss Account

Year Ended 30th April 2013

		Year to 30 Apr 13 £	Period from 1 Feb 11 to 30 Apr 12 £
Turnover	Note	15,663,325	16,526,401
Cost of sales		(13,630,363)	(14,588,562)
Gross profit		2,032,962	1,937,839
Administrative expenses		(1,393,616)	(984,271)
Other operating income		50,850	—
Operating profit	2	690,196	953,568
Interest receivable		524	609
Interest payable and similar charges		—	(52)
Profit on ordinary activities before taxation		690,720	954,125
Tax on profit on ordinary activities	3	(171,058)	(258,554)
Profit for the financial year		519,662	695,571

The notes on pages 6 to 12 form part of these financial statements.

Premium Halal Meat Poultry Limited

Balance Sheet

30th April 2013

	Note	2013 £	2012 £
Fixed assets			
Intangible assets	5	27,794	45,347
Tangible assets	6	<u>630,685</u>	<u>125,471</u>
		658,479	170,818
Current assets			
Stocks		119,207	112,596
Debtors	7	2,135,221	1,389,704
Cash at bank and in hand		<u>225,579</u>	<u>762,769</u>
		2,480,007	2,265,069
Creditors: Amounts falling due within one year	8	<u>1,989,839</u>	<u>1,560,093</u>
Net current assets		490,168	704,976
Total assets less current liabilities		1,148,647	875,794
Provisions for liabilities			
Deferred taxation	9	<u>28,123</u>	<u>24,932</u>
		1,120,524	850,862

The Balance sheet continues on the following page.
The notes on pages 6 to 12 form part of these financial statements.

Premium Halal Meat Poultry Limited

Balance Sheet (continued)

30th April 2013

	Note	2013 £	2012 £
Capital and reserves			
Called-up equity share capital	11	90	90
Profit and loss account	12	1,120,434	850,772
Shareholders' funds		<u>1,120,524</u>	<u>850,862</u>

For the year ended 30th April 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 25th April 2014, and are signed on their behalf by:



Mr Vaseem Rafiq
Director

Company Registration Number: 5230059

The notes on pages 6 to 12 form part of these financial statements.

Premium Halal Meat Poultry Limited

Notes to the Financial Statements

Year Ended 30th April 2013

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:

Freehold Property	- 2% straight line
Leasehold Property	- 20% straight line and is fully amortised
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

Year Ended 30th April 2013

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:

	Year to 30 Apr 13	Period from 1 Feb 11 to 30 Apr 12
	£	£
Directors' remuneration	44,400	47,483
Amortisation of intangible assets	17,553	21,943
Depreciation of owned fixed assets	47,554	44,168
Loss on disposal of fixed assets	10,864	7,704
Accountants' remuneration - audit of the financial statements	—	4,500
Accountants' remuneration - other fees	14,200	13,000

Premium Halal Meat Poultry Limited

Notes to the Financial Statements

Year Ended 30th April 2013

	2013	2012
	£	£
Accountants' remuneration - audit of the financial statements	<u>—</u>	<u>4,500</u>
Accountants' remuneration - other fees:		
- Other Services	<u>14,200</u>	<u>13,000</u>

3. Taxation on ordinary activities

(a) Analysis of charge in the year

	Year to 30 Apr 13 £	Period from 1 Feb 11 to 30 Apr 12 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 23.92% (2012 - 26.13%)	167,830	262,161
Over/under provision in prior year	<u>37</u>	<u>-</u>
Total current tax	<u>167,867</u>	<u>262,161</u>
Deferred tax:		
Origination and reversal of timing differences (note 9)		
Capital allowances	<u>3,191</u>	<u>(3,607)</u>
Tax on profit on ordinary activities	<u>171,058</u>	<u>258,554</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 23.92% (2012 - 26.13%).

	Year to 30 Apr 13 £	Period from 1 Feb 11 to 30 Apr 12 £
Profit on ordinary activities before taxation	<u>690,720</u>	<u>954,125</u>
Profit on ordinary activities by rate of tax	165,220	249,312
Expenses not deductible for tax purposes	11,862	13,311
Capital allowances for period in excess of depreciation	(8,694)	(2,525)
Adjustments to tax charge in respect of previous periods	<u>(521)</u>	<u>2,063</u>
Total current tax (note 3(a))	<u>167,867</u>	<u>262,161</u>

Premium Halal Meat Poultry Limited

Notes to the Financial Statements

Year Ended 30th April 2013

4. Dividends

Equity dividends

	Year to 30 Apr 13 £	Period from 1 Feb 11 to 30 Apr 12 £
Paid		
Equity dividends on ordinary shares	<u>250,000</u>	<u>663,000</u>

5. Intangible fixed assets

	Goodwill £
Cost	
At 1st May 2012 and 30th April 2013	<u>175,538</u>
Amortisation	
At 1st May 2012	130,191
Charge for the year	<u>17,553</u>
At 30th April 2013	<u>147,744</u>
Net book value	
At 30th April 2013	<u>27,794</u>
At 30th April 2012	<u>45,347</u>

Premium Halal Meat Poultry Limited

Notes to the Financial Statements

Year Ended 30th April 2013

6. Tangible fixed assets

	Freehold Property £	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost						
At 1 May 2012	–	22,514	106,822	47,417	91,538	268,291
Additions	781,850	–	55,025	463	13,169	850,507
Disposals	(296,239)	–	–	–	(1,500)	(297,739)
At 30 Apr 2013	<u>485,611</u>	<u>22,514</u>	<u>161,847</u>	<u>47,880</u>	<u>103,207</u>	<u>821,059</u>
Depreciation						
At 1 May 2012	–	20,092	48,630	27,896	46,202	142,820
Charge for the year	9,712	2,422	16,982	2,998	15,440	47,554
At 30 Apr 2013	<u>9,712</u>	<u>22,514</u>	<u>65,612</u>	<u>30,894</u>	<u>61,642</u>	<u>190,374</u>
Net book value						
At 30 Apr 2013	<u>475,899</u>	<u>–</u>	<u>96,235</u>	<u>16,986</u>	<u>41,565</u>	<u>630,685</u>
At 30 Apr 2012	<u>–</u>	<u>2,422</u>	<u>58,192</u>	<u>19,521</u>	<u>45,336</u>	<u>125,471</u>

7. Debtors

	2013 £	2012 £
Trade debtors	954,852	515,296
Amounts owed by associated undertakings	1,001,570	784,104
VAT recoverable	144,655	71,075
Prepayments and accrued income	34,144	19,229
	<u>2,135,221</u>	<u>1,389,704</u>

Premium Halal Meat Poultry Limited

Notes to the Financial Statements

Year Ended 30th April 2013

8. Creditors: Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	1,786,264	1,263,233
Taxation and social security	172,834	269,220
Director's loan account	7,102	1,842
Other creditors	6,053	—
Accruals and deferred income	17,586	25,798
	<u>1,989,839</u>	<u>1,560,093</u>

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

9. Deferred taxation

The movement in the deferred taxation provision during the year was:

	Year to	Period
	30 Apr 13	from
	£	1 Feb 11 to
	£	30 Apr 12
Provision brought forward	24,932	28,539
Profit and loss account movement arising during the year	3,191	(3,607)
Provision carried forward	<u>28,123</u>	<u>24,932</u>

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

	2013	2012
	£	£
Excess of taxation allowances over depreciation on fixed assets	28,123	24,932
	<u>28,123</u>	<u>24,932</u>

Premium Halal Meat Poultry Limited

Notes to the Financial Statements

Year Ended 30th April 2013

10. Related party transactions

Controlling Party

The company was under the control of directors Mr & Mrs Naheam 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 year and previous period. Other shares are held by two family members (11.11 %).

Rent charged by directors

Rent charged by directors for business use of personal property is Nil (Nil - 2012).

Dividend paid to Shareholders and directors

Dividend of £222,200 was paid during the period to the above shareholders & directors (2012 - £589,333).

Dividend Paid to other shareholders

Dividend of £27,800 was paid during the period to the shareholders Mr Rahim Rafiq and Mr Isa Hanif equally (2012 - £73,667).

Intercompany balance

The intercompany balance relates to Lehri House Ltd, a company owned 75% by the directors and 25% by other family members.

11. Share capital

Authorised share capital:

	2013	2012
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>90</u>	<u>90</u>	<u>90</u>	<u>90</u>

12. Reserves

	Profit and loss account £
Balance brought forward	850,772
Profit for the year	519,662
Equity dividends	<u>(250,000)</u>
Balance carried forward	<u>1,120,434</u>

Premium Halal Meat Poultry Limited

Management Information

Year Ended 30th April 2013

The following pages do not form part of the statutory financial statements.

Premium Halal Meat Poultry Limited

**Chartered Accountants' Report to the Board of
Directors on the Unaudited Accounts of Premium Halal
Meat Poultry Limited**

Year Ended 30th April 2013

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30th April 2013 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Javed H.

JAVED & CO
Chartered Accountants

109 Hagley Road
Birmingham
B16 8LA

25th April 2014