

Premium Halal Meat Poultry Limited
Financial Statements
Year Ended 31st January 2010

Company Registration Number 5230059
Incorporated England & Wales



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

Premium Halal Meat Poultry Limited
Financial Statements
For the Year Ended 31st January 2010

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The following pages do not form part of the financial statements

Detailed profit and loss account	Appendix 1
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**Premium Halal Meat Poultry Limited
Officers and Professional Advisers
For the Year Ended 31st January 2010**

The board of directors

Mr Naheem 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 Naheem Rafiq

Registered office

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

Bankers

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

Auditor

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

Premium Halal Meat Poultry Limited
The Directors' Report *(continued)*
For the Year Ended 31st January 2010

The directors present their report and the financial statements of the company for the year ended 31st January 2010

Principal activities

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

Business review

The company's balance sheet as detailed on page 9 shows a satisfactory position, shareholders' funds amounting to £703,238

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

	2010	2009
	£	£
UK Charities	1,062	805
	<hr/>	<hr/>

Premium Halal Meat Poultry Limited
The Directors' Report *(continued)*
For the Year Ended 31st January 2010

Auditor

Javed & Co have agreed to offer themselves for re-appointment as auditor of the company

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.

On behalf of the board

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



Mr Naheam Rafiq
Director

Dated: 26th January 2011

Approved by the directors on 26th January 2011

**Premium Halal Meat Poultry Limited
Statement of Directors' Responsibilities
For the Year Ended 31st January 2010**

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

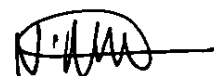
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets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

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.

On behalf of the board



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

Mr Naheam Rafiq
Director

Dated: 26th January 2011

**Premium Halal Meat Poultry Limited
Independent Auditor's Report to the Shareholders
For the Year Ended 31st January 2010**

We have audited the financial statements of Premium Halal Meat Poultry Limited for the year ended 31st January 2010 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 495 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards in Auditing (UK and Ireland). This opinion has been prepared for and only for the company's members in accordance with section 495 of the Companies Act and for no other purposes.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Premium Halal Meat Poultry Limited
Independent Auditor's Report to the Shareholders *(Continued)*
For the Year Ended 31st January 2010

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st January 2010 and of its profit for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 2006; and

the information given in the Directors' Report 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 director's remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit

Mr Rizwan Javed
(Senior Statutory Auditors)
Signed on behalf of

JAVED & CO
Chartered Accountants
& Registered Auditors

109 Hagley Road
Birmingham
B16 8LA

Dated: 26th January 2011

Premium Halal Meat Poultry Limited
Profit and Loss Account
For the Year Ended 31st January 2010

	Note	2010 £	2009 £
Turnover		9,166,731	8,938,533
Cost of sales		(7,715,473)	(7,689,301)
Gross profit		1,451,258	1,249,232
Administrative expenses		(703,343)	(668,905)
Operating profit	2	747,915	580,327
Interest receivable		3	891
Interest payable and similar charges		(4)	(977)
Profit on ordinary activities before taxation		747,914	580,241
Tax on profit on ordinary activities		(203,615)	(153,804)
Profit for the financial year		<u>544,299</u>	<u>426,437</u>

The notes on pages 10 to 14 form part of these financial statements.

Premium Halal Meat Poultry Limited
Balance Sheet
As at 31st January 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Intangible assets	3		84,843		102,397
Tangible assets	4		137,391		81,518
			<u>222,234</u>		<u>183,915</u>
Current assets					
Stocks		102,085		74,355	
Debtors	5	820,033		540,492	
Cash at bank and in hand		26,390		11,407	
		<u>948,508</u>		<u>626,254</u>	
Creditors: Amounts falling due within one year	6	(443,766)		(289,142)	
Net current assets			<u>504,742</u>		<u>337,112</u>
Total assets less current liabilities			<u>726,976</u>		<u>521,027</u>
Provisions for liabilities					
Deferred taxation	7		(23,738)		(12,088)
			<u>703,238</u>		<u>508,939</u>

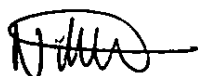
Company Registration Number 5230059
The Balance sheet continues on the following page.
The notes on pages 10 to 14 form part of these financial statements.

Premium Halal Meat Poultry Limited
Balance Sheet *(continued)*
As at 31st January 2010

	Note	2010 £	2009 £
Capital and reserves			
Called-up equity share capital	9	90	90
Profit and loss account	10	703,148	508,849
Shareholders' funds	11	<u>703,238</u>	<u>508,939</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 January 2007)

These financial statements were approved by the directors and authorised for issue on 26th January 2011, and are signed on their behalf by.



Mr Naheam Rafiq
Director

Company Registration Number 5230059
The notes on pages 10 to 14 form part of these financial statements.

Premium Halal Meat Poultry Limited
Notes to the Financial Statements
For the Year Ended 31st January 2010

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 January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts derived from ordinary activities. The turnover is stated after deduction of trade discounts and 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.

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.

Premium Halal Meat Poultry Limited
Notes to the Financial Statements
For the Year Ended 31st January 2010

1. Accounting policies *(continued)*

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/(crediting).

	2010	2009
	£	£
Amortisation	17,554	17,554
Depreciation of owned fixed assets	29,877	19,975
Staff costs	385,275	346,547
Loss/(Profit) on disposal of fixed assets	2,238	(6,724)
Auditor's remuneration - audit of the financial statements	3,400	3,000
Auditor's remuneration - other fees	13,550	13,100
	<u>2010</u>	<u>2009</u>
	£	£
Auditor's remuneration - audit of the financial statements	3,400	3,000
	<u>2010</u>	<u>2009</u>
Auditor's remuneration - other fees		
- Other Services	13,550	13,100

Premium Halal Meat Poultry Limited
Notes to the Financial Statements
For the Year Ended 31st January 2010

3. Intangible fixed assets

	Goodwill £
Cost	
At 1st February 2009 and 31st January 2010	<u>175,538</u>
Amortisation	
At 1st February 2009	73,141
Charge for the year	<u>17,554</u>
At 31st January 2010	<u>90,695</u>
Net book value	
At 31st January 2010	<u>84,843</u>
At 31st January 2009	<u>102,397</u>

4. Tangible fixed assets

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost					
At 1 February 2009	17,896	28,677	43,857	51,930	142,360
Additions	4,618	65,535	839	21,400	92,392
Disposals	—	—	—	(13,750)	(13,750)
At 31 January 2010	<u>22,514</u>	<u>94,212</u>	<u>44,696</u>	<u>59,580</u>	<u>221,002</u>
Depreciation					
At 1 February 2009	6,823	12,150	15,210	26,659	60,842
Charge for the year	3,138	12,309	4,423	10,007	29,877
On disposals	—	—	—	(7,108)	(7,108)
At 31 January 2010	<u>9,961</u>	<u>24,459</u>	<u>19,633</u>	<u>29,558</u>	<u>83,611</u>
Net book value					
At 31 January 2010	<u>12,553</u>	<u>69,753</u>	<u>25,063</u>	<u>30,022</u>	<u>137,391</u>
At 31 January 2009	<u>11,073</u>	<u>16,527</u>	<u>28,647</u>	<u>25,271</u>	<u>81,518</u>

Obligations under finance leases and hire purchase contracts Included within the net book value of £137,391 is £Nil (2009 - £Nil) relating to assets held under obligations under finance leases and hire purchase contracts. The depreciation charged to the financial statements in the year in respect of such assets amounted to £Nil (2009 - £Nil).

Premium Halal Meat Poultry Limited
Notes to the Financial Statements
For the Year Ended 31st January 2010

5. Debtors: Amounts falling due within one year

	2010	2009
	£	£
Trade debtors	380,742	369,028
Other debtors	51,004	39,701
Director's loan account	380,042	131,763
Prepayments and accrued income	8,245	—
	<u>820,033</u>	<u>540,492</u>

6. Creditors: Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	116,967	46,590
Corporation tax	289,655	208,627
Other taxation and social security costs	2,938	4,859
Obligations under finance leases and hire purchase contracts	—	1,566
Accruals and deferred income	34,206	27,500
	<u>443,766</u>	<u>289,142</u>

7. Deferred taxation

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

	2010	2009
	£	£
Excess of taxation allowances over depreciation on fixed assets	23,738	12,088
	<u>23,738</u>	<u>12,088</u>

8. Related party transactions

The company was under the control of Mr & Mrs Naheam Rafiq, Mr & Mrs Vaseem Rafiq and other family members. Mr Naheam Rafiq and Mr Vaseem Rafiq charged rent of £5,000 (£20,000 - 2009) for the business use of their personal property.

Premium Halal Meat Poultry Limited
Notes to the Financial Statements
For the Year Ended 31st January 2010

9. Share capital

Authorised share capital

	2010	2009
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid

	2010	2009
	£	£
90 Ordinary shares of £1 each	<u>90</u>	<u>90</u>

10. Profit and loss account

	2010	2009
	£	£
Balance brought forward	508,849	307,412
Profit for the financial year	544,299	426,437
Equity dividends	(350,000)	(225,000)
Balance carried forward	<u>703,148</u>	<u>508,849</u>

11. Reconciliation of movements in shareholders' funds

	2010	2009
	£	£
Profit for the financial year	544,299	426,437
Equity dividends	(350,000)	(225,000)
Net addition to shareholders' funds	<u>194,299</u>	<u>201,437</u>
Opening shareholders' funds	508,939	307,502
Closing shareholders' funds	<u>703,238</u>	<u>508,939</u>

**Premium Halal Meat Poultry Limited
Management Information
Year Ended 31st January 2010**

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 5 to 6.**