

Premium Halal Meat Poultry Limited
Financial Statements
Year Ended 30th April 2015

Company Registration Number 5230059
Incorporated England & Wales



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

Premium Halal Meat Poultry Limited

Financial Statements

Year Ended 30th April 2015

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Premium Halal Meat Poultry Limited

Officers and Professional Advisers

The board of directors

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

Company secretary

Mr Naheam Rafiq

Registered office

Unit W5, The Saturn Centre
Bissell Street
Birmingham
West Midlands
B5 7HP

Auditor

Javed & Co
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

Strategic Report

Year Ended 30th April 2015

Introduction

The principal activity of the business continued to be that of the wholesale and distribution of poultry and other related products. There have not been any significant changes in the company's activities in the year under review. The directors are not aware, as at the date of the report, of any likely major changes in the company's principal activities in the next year.

Business Review

Premium Halal Meat Poultry Limited's turnover during the year increased from £15.17 million to £15.97 million and the company made a net profit of £499,767 after tax. The company's balance sheet as detailed on page 8 shows a satisfactory position, shareholders' funds amounting to £2,027,747.

Given the straight forward nature of the business the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the entity.

Principle risks and uncertainties

The company's principal financial assets are stock, freehold properties and trade debtors. The principal credit risk is attributable to trade receivables. The company has a strong credit control department and procedures.

This report was approved by the board on 30th January 2016

Signed on behalf of the directors



Mr Naheam Rafiq
Director

Approved by the directors on 30th January 2016

Premium Halal Meat Poultry Limited

Directors' Report

Year Ended 30th April 2015

The directors present their report and the financial statements of the company for the year ended 30th April 2015.

Results and dividends

The profit for the year, after taxation, amounted to £499,767. The directors have not recommended a dividend.

Financial instruments

Directors

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

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

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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

Directors' Report *(continued)*

Year Ended 30th April 2015

Donations

During the period the company made the following contributions

	2015 £	2014 £
UK Charities	3,950	700
Others	400	nil

Auditor


Javed & Co are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
Unit W5, The Saturn Centre
Bissell Street
Birmingham
West Midlands
B5 7HP

Signed on behalf of the directors


Mr Naheem Rafiq
Director

Approved by the directors on 30th January 2016

Premium Halal Meat Poultry Limited
Independent Auditor's Report to the Shareholders of
Premium Halal Meat Poultry Limited
Year Ended 30th April 2015

We have audited the financial statements of Premium Halal Meat Poultry Limited for the year ended 30th April 2015. 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 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 page 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 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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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.

Premium Halal Meat Poultry Limited
Independent Auditor's Report to the Shareholders of
Premium Halal Meat Poultry Limited *(continued)*
Year Ended 30th April 2015

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year 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.

MR RIZWAN JAVED (Senior Statutory Auditor)

For and on behalf of

JAVED & CO

Accountants & Statutory Auditor

109 Hagley Road

Birmingham

B16 8LA

30th January 2016

Premium Halal Meat Poultry Limited

Profit and Loss Account

Year Ended 30th April 2015

	Note	2015 £	2014 £
Turnover	2	15,976,648	15,168,492
Cost of sales		(13,974,767)	(13,094,395)
Gross profit		2,001,881	2,074,097
Administrative expenses		(1,334,576)	(1,014,140)
Operating profit	3	667,305	1,059,957
Interest receivable		3	3
Interest payable and similar charges	6	(27,173)	(2)
Profit on ordinary activities before taxation		640,135	1,059,958
Tax on profit on ordinary activities	7	(140,368)	(252,452)
Profit for the financial year		499,767	807,506

All of the activities of the company are classed as continuing.

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

The notes on pages 11 to 22 form part of these financial statements.

Premium Halal Meat Poultry Limited

Balance Sheet

30th April 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible assets	9	–	10,240
Tangible assets	10	2,480,848	604,477
		<u>2,480,848</u>	<u>614,717</u>
Current assets			
Stocks	11	130,721	126,850
Debtors	12	2,703,791	2,685,894
Cash at bank and in hand		186,788	15,008
		<u>3,021,300</u>	<u>2,827,752</u>
Creditors: Amounts falling due within one year	13	<u>2,455,688</u>	<u>1,890,807</u>
Net current assets		<u>565,612</u>	<u>936,945</u>
Total assets less current liabilities		<u>3,046,460</u>	<u>1,551,662</u>
Creditors: Amounts falling due after more than one year	14	999,213	–
Provisions for liabilities			
Deferred taxation	16	19,500	23,682
		<u>2,027,747</u>	<u>1,527,980</u>

The Balance sheet continues on the following page.
The notes on pages 11 to 22 form part of these financial statements.

Premium Halal Meat Poultry Limited

Balance Sheet (continued)

30th April 2015

	Note	2015 £	2014 £
Capital and reserves			
Called up equity share capital	18	90	90
Profit and loss account	19	2,027,657	1,527,890
Shareholders' funds	20	<u>2,027,747</u>	<u>1,527,980</u>

These accounts were approved by the directors and authorised for issue on 30th January 2016, and are signed on their behalf by:



Mr Naheam Rafiq
Director

Company Registration Number: 5230059

The notes on pages 11 to 22 form part of these financial statements.

Premium Halal Meat Poultry Limited

Cash Flow Statement

Year Ended 30th April 2015

		2015	2014
	Note	£	£
Net cash inflow from operating activities	21	1,291,068	84,352
Returns on investments and servicing of finance	21	(27,170)	1
Taxation	21	(376,618)	(58,954)
Capital expenditure and financial investment	21	(1,969,523)	(10,215)
Equity dividends paid		-	(400,050)
Cash outflow before financing		(1,082,243)	(384,866)
Financing	21	1,407,453	20,865
Increase/(decrease) in cash	21	325,210	(364,001)

Premium Halal Meat Poultry Limited

Notes to the Financial Statements

Year Ended 30th April 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

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 and is fully amortised

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	- 1% 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

No depreciation has been provided for the freehold property 205 Formans Road purchased during the year, as the premises is still under development.

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 2015

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2015	2014
	£	£
United Kingdom	<u>15,976,648</u>	<u>15,168,492</u>

Premium Halal Meat Poultry Limited

Notes to the Financial Statements

Year Ended 30th April 2015

3. Operating profit

Operating profit is stated after charging/(crediting):

	2015	2014
	£	£
Amortisation of intangible assets	10,240	17,554
Depreciation of owned fixed assets	95,760	34,918
Depreciation of assets held under hire purchase agreements	7,383	—
(Profit)/Loss on disposal of fixed assets	(9,991)	1,505
Auditor's remuneration		
- as auditor	5,400	—
Operating lease costs:		
- Plant and equipment	10,504	872
- Other	1,742	1,449

4. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2015	2014
	No	No
Production staff	36	27
Distribution staff	6	6
Administrative staff	8	6
Management staff	8	8
	<u>58</u>	<u>47</u>

The aggregate payroll costs of the above were:

	2015	2014
	£	£
Wages and salaries	536,166	410,349
Social security costs	17,280	14,687
Other pension costs	48,000	—
	<u>601,446</u>	<u>425,036</u>

5. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2015	2014
	£	£
Remuneration receivable	44,400	44,400
Value of company pension contributions to money purchase schemes	48,000	—
	<u>92,400</u>	<u>44,400</u>

Premium Halal Meat Poultry Limited

Notes to the Financial Statements

Year Ended 30th April 2015

6. Interest payable and similar charges

	2015 £	2014 £
Interest payable on bank borrowing	445	2
Finance charges	1,485	—
Other similar charges payable	25,243	—
	<u>27,173</u>	<u>2</u>

7. Taxation on ordinary activities

(a) Analysis of charge in the year

	2015 £	2014 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 20.90% (2014 - 22.83%)	144,550	256,894
Over/under provision in prior year	—	(1)
Total current tax	<u>144,550</u>	<u>256,893</u>
Deferred tax:		
Origination and reversal of timing differences (note 16)		
Capital allowances	(4,182)	(4,441)
Tax on profit on ordinary activities	<u>140,368</u>	<u>252,452</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 20.90% (2014 - 22.83%).

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>640,135</u>	<u>1,059,958</u>
Profit on ordinary activities by rate of tax	133,788	241,988
Expenses not deductible for tax purposes	2,833	11,390
Capital allowances for period in excess of depreciation	7,939	3,108
Adjustments to tax charge in respect of previous periods	—	407
Sundry tax adjusting items	(10)	—
Total current tax (note 7(a))	<u>144,550</u>	<u>256,893</u>

Premium Halal Meat Poultry Limited

Notes to the Financial Statements

Year Ended 30th April 2015

8. Dividends

Equity dividends

	2015	2014
	£	£
Paid		
Equity dividends on ordinary shares	<u>-</u>	<u>400,050</u>

9. Intangible assets

	Goodwill
	£
Cost	
At 1st May 2014 and 30th April 2015	<u>175,538</u>
Amortisation	
At 1st May 2014	165,298
Charge for the year	<u>10,240</u>
At 30th April 2015	<u>175,538</u>
Net book value	
At 30th April 2015	<u>-</u>
At 30th April 2014	<u>10,240</u>

Premium Halal Meat Poultry Limited

Notes to the Financial Statements

Year Ended 30th April 2015

10. Tangible assets

	Freehold Property £	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost						
At 1 May 2014	488,691	22,514	161,847	48,619	102,252	823,923
Additions	1,523,780	–	420,924	5,390	61,480	2,011,574
Disposals	–	(22,514)	(41,000)	–	(31,625)	(95,139)
At 30 Apr 2015	<u>2,012,471</u>	<u>–</u>	<u>541,771</u>	<u>54,009</u>	<u>132,107</u>	<u>2,740,358</u>
Depreciation						
At 1 May 2014	19,486	22,514	80,048	33,553	63,845	219,446
Charge for the year	6,131	–	73,039	3,068	20,905	103,143
On disposals	–	(22,514)	(25,206)	–	(15,359)	(63,079)
At 30 Apr 2015	<u>25,617</u>	<u>–</u>	<u>127,881</u>	<u>36,621</u>	<u>69,391</u>	<u>259,510</u>
Net book value						
At 30 Apr 2015	<u>1,986,854</u>	<u>–</u>	<u>413,890</u>	<u>17,388</u>	<u>62,716</u>	<u>2,480,848</u>
At 30 Apr 2014	<u>469,205</u>	<u>–</u>	<u>81,799</u>	<u>15,066</u>	<u>38,407</u>	<u>604,477</u>

Hire purchase agreements

Included within the net book value of £2,480,848 is £22,150 (2014 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £7,383 (2014 - £Nil).

11. Stocks

	2015 £	2014 £
Finished goods	<u>130,721</u>	<u>126,850</u>

Premium Halal Meat Poultry Limited

Notes to the Financial Statements

Year Ended 30th April 2015

12. Debtors

	2015	2014
	£	£
Trade debtors	1,117,910	978,758
VAT recoverable	146,223	250,356
Other debtors	1,422,019	1,415,733
Prepayments and accrued income	17,639	41,047
	<u>2,703,791</u>	<u>2,685,894</u>

13. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Bank loans and overdrafts	26,084	153,430
Trade creditors	1,651,864	1,309,985
Hire purchase agreements	10,025	—
Directors' loan accounts	400,098	27,967
Taxation and social security	136,744	370,697
Other creditors	207,838	6,728
Accruals and deferred income	23,035	22,000
	<u>2,455,688</u>	<u>1,890,807</u>

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

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015	2014
	£	£
Bank loans and overdrafts	<u>26,084</u>	<u>—</u>

14. Creditors: Amounts falling due after more than one year

	2015	2014
	£	£
Bank loans and overdrafts	986,416	—
Hire purchase agreements	12,797	—
	<u>999,213</u>	<u>—</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2015	2014
	£	£
Bank loans and overdrafts	<u>986,416</u>	<u>—</u>

Premium Halal Meat Poultry Limited

Notes to the Financial Statements

Year Ended 30th April 2015

15. Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows:

	2015	2014
	£	£
Amounts payable within 1 year	10,025	-
Amounts payable between 1 and 2 years	12,797	-
	<u>22,822</u>	<u>-</u>
Hire purchase agreements are analysed as follows:		
Current obligations	10,025	-
Non-current obligations	12,797	-
	<u>22,822</u>	<u>-</u>

16. Deferred taxation

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

	2015	2014
	£	£
Provision brought forward	23,682	28,123
Profit and loss account movement arising during the year	(4,182)	(4,441)
Provision carried forward	<u>19,500</u>	<u>23,682</u>

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

	2015	2014
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>19,500</u>	<u>23,682</u>

Premium Halal Meat Poultry Limited

Notes to the Financial Statements

Year Ended 30th April 2015

17. 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 year and previous period. Other shares are held by two family members (11.11 % each).

Dividends paid to shareholders and directors

No Dividend was paid during the year to the above shareholders & directors (2014 - £355,600).

Dividends paid to other shareholders

No dividends was paid during the year to the shareholders Mr Rahim Rafiq and Mr Isa Hanif (2014 - £44,450).

Intercompany balance and other debtors

Included in other debtors is £1,372,519 (2013 - £1,413,470) relating to Lehri House Ltd, a company owned 75% by the directors and 25% by other family members. During the year Lehri House Ltd (LHL) charged rent including electricity of £93,000 (2014 - £142,000) to Premium Halal Meat Poultry Ltd (PHMPL) for the use of their premises.

18. Share capital

Authorised share capital:

	2015	2014
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>90</u>	<u>90</u>	<u>90</u>	<u>90</u>

19. Reserves

	Profit and loss account £
Balance brought forward	1,527,890
Profit for the year	499,767
Balance carried forward	<u>2,027,657</u>

Premium Halal Meat Poultry Limited

Notes to the Financial Statements

Year Ended 30th April 2015

20. Reconciliation of movements in shareholders' funds

	2015	2014
	£	£
Profit for the financial year	499,767	807,506
Equity dividends	–	(400,050)
Net addition to shareholders' funds	499,767	407,456
Opening shareholders' funds	1,527,980	1,120,524
Closing shareholders' funds	<u>2,027,747</u>	<u>1,527,980</u>

21. Notes to the cash flow statement

Reconciliation of operating profit to net cash inflow from operating activities

	2015	2014
	£	£
Operating profit	667,305	1,059,957
Amortisation	10,240	17,554
Depreciation	103,143	34,918
(Profit)/Loss on disposal of fixed assets	(9,991)	1,505
Increase in stocks	(3,871)	(7,643)
Increase in debtors	(17,897)	(550,673)
Increase/(decrease) in creditors	542,139	(471,266)
Net cash inflow from operating activities	<u>1,291,068</u>	<u>84,352</u>

Returns on investments and servicing of finance

	2015	2014
	£	£
Interest received	3	3
Interest paid	(25,688)	(2)
Interest element of hire purchase	(1,485)	–
Net cash (outflow)/inflow from returns on investments and servicing of finance	<u>(27,170)</u>	<u>1</u>

Taxation

	2015	2014
	£	£
Taxation	<u>(376,618)</u>	<u>(58,954)</u>

Premium Halal Meat Poultry Limited

Notes to the Financial Statements

Year Ended 30th April 2015

21. Notes to the cash flow statement (continued)

Capital expenditure

	2015	2014
	£	£
Payments to acquire tangible fixed assets	(2,011,574)	(12,464)
Receipts from sale of fixed assets	42,051	2,249
Net cash outflow from capital expenditure	<u>(1,969,523)</u>	<u>(10,215)</u>

Financing

	2015	2014
	£	£
Increase in bank loans	1,012,500	—
Net inflow from other short-term creditors	372,131	20,865
Capital element of hire purchase	22,822	—
Net cash inflow from financing	<u>1,407,453</u>	<u>20,865</u>

Reconciliation of net cash flow to movement in net debt

	2015	2014
	£	£
Increase/(decrease) in cash in the period	325,210	(364,001)
Net cash (inflow) from bank loans	(1,012,500)	—
Net (inflow) from other short-term creditors	(372,131)	(20,865)
Cash outflow in respect of hire purchase	<u>(22,822)</u>	<u>—</u>
	<u>(1,082,243)</u>	<u>(384,866)</u>
Change in net debt	(1,082,243)	(384,866)
Net debt at 1 May 2014	<u>(166,389)</u>	218,477
Net debt at 30 April 2015	<u>(1,248,632)</u>	<u>(166,389)</u>

Premium Halal Meat Poultry Limited

Notes to the Financial Statements

Year Ended 30th April 2015

21. Notes to the cash flow statement *(continued)*

Analysis of changes in net debt

	At 1 May 2014 £	Cash flows £	At 30 Apr 2015 £
Net cash:			
Cash in hand and at bank	15,008	171,780	186,788
Overdrafts	(153,430)	153,430	–
	<u>(138,422)</u>	<u>325,210</u>	<u>186,788</u>
Debt:			
Debt due within 1 year	(27,967)	(398,215)	(426,182)
Debt due after 1 year	–	(986,416)	(986,416)
Hire purchase agreements	–	(22,822)	(22,822)
	<u>(27,967)</u>	<u>(1,407,453)</u>	<u>(1,435,420)</u>
Net debt	<u>(166,389)</u>	<u>(1,082,243)</u>	<u>(1,248,632)</u>

Premium Halal Meat Poultry Limited

Management Information

Year Ended 30th April 2015

**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.**