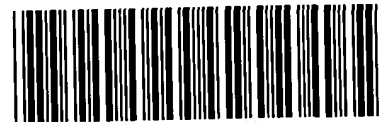


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COMPANIES HOUSE

Chartered accountant & statutory auditor
109 Hagley Road
Birmingham
B16 8LA

Premium Halal Meat Poultry Limited

Financial Statements

Year Ended 30th April 2016

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Premium Halal Meat Poultry Limited

Officers and Professional Advisers

The board of directors

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

Company secretary

Mr Naheam Rafiq

Registered office

205 Formans Road
Sparkhill
Birmingham
West Midlands
B11 3AX

Auditor

Javed & Co
Chartered accountant & 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 2016

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 (PHMPL) turnover during the year decreased from £15.97 million to £13.28 million and the company made a net profit of £562,319 after tax. The company's balance sheet as detailed on page 8 shows a satisfactory position, shareholders' funds amounting to £2,344,148. PHMPL moved to its factory premises at 205 Formans Road after year end. This factory has been developed to meet potential future growth of the business.

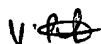
Given the straight forward nature of the business the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the entity.

Principle risks and uncertainties

The company's principal financial assets are plant and machinery, freehold properties and trade debtors. The principal credit risk is attributable to trade receivables. The company has a strong credit control department and procedures. There is exposure to foreign currency risk on foreign trade creditors paid in Euros, no hedging is done and reliance is placed heavily on favourable exchange rates.

This report was approved by the board on 14th March 2017

This report was approved by the board of directors on 14th March 2017 and signed on behalf of the board by:



Mr Vaseem Rafiq
Director

Registered office:
205 Formans Road
Sparkhill
Birmingham
West Midlands
B11 3AX

Premium Halal Meat Poultry Limited

Directors' Report

Year Ended 30th April 2016

The directors present their report and the financial statements of the company for the year ended 30th April 2016.

Directors

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

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

Dividends

Particulars of recommended dividends are detailed in note 11 to the financial statements.

Directors' responsibilities statement

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 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 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 2016

Auditor

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have 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.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 14th March 2017 and signed on behalf of the board by:



Mr Vaseem Rafiq
Director

Registered office:
205 Formans Road
Sparkhill
Birmingham
West Midlands
B11 3AX

Premium Halal Meat Poultry Limited

Independent Auditor's Report to the Shareholders of Premium Halal Meat Poultry Limited

Year Ended 30th April 2016

We have audited the financial statements of Premium Halal Meat Poultry Limited for the year ended 30th April 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and the related notes. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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, 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 strategic report and the directors' 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 2016 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 2016

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and the 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

Chartered accountant & statutory auditor

109 Hagley Road

Birmingham

B16 8LA

14th March 2017

Premium Halal Meat Poultry Limited
Statement of Comprehensive Income
Year Ended 30th April 2016

	Note	2016 £	2015 £
Turnover	3	13,276,017	15,976,648
Cost of sales		(11,538,596)	(13,974,767)
Gross profit		1,737,421	2,001,881
Administrative expenses		(1,368,728)	(1,334,576)
Other operating income	4	377,749	—
Operating profit	5	746,442	667,305
Other interest receivable and similar income		3	3
Interest payable and similar charges	9	(38,159)	(27,173)
Profit on ordinary activities before taxation		708,286	640,135
Tax on profit on ordinary activities	10	(145,967)	(140,368)
Profit for the financial year		562,319	499,767
Revaluation of tangible assets		54,082	—
Total comprehensive income for the year		616,401	499,767

All the activities of the company are from continuing operations.

The notes on pages 12 to 24 form part of these financial statements.

Premium Halal Meat Poultry Limited

Statement of Financial Position

30th April 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	13	3,414,923	2,480,848
Current assets			
Stocks	14	144,644	130,721
Debtors	15	2,541,760	2,703,791
Cash at bank and in hand		201,458	186,788
		<u>2,887,862</u>	<u>3,021,300</u>
Creditors: amounts falling due within one year	16	<u>3,016,746</u>	<u>2,455,688</u>
Net current (liabilities)/assets		<u>(128,884)</u>	<u>565,612</u>
Total assets less current liabilities		<u>3,286,039</u>	<u>3,046,460</u>
Creditors: amounts falling due after more than one year	17	946,197	999,213
Provisions			
Taxation including deferred tax	20	4,306	(19,500)
Net assets		<u>2,344,148</u>	<u>2,027,747</u>

The statement of financial position
continues on the following page.

The notes on pages 12 to 24 form part of these financial statements.

Premium Halal Meat Poultry Limited

Statement of Financial Position (continued)

30th April 2016

	Note	2016 £	2015 £
Capital and reserves			
Called up share capital	23	90	90
Revaluation reserve	24	54,082	—
Profit and loss account	24	2,289,976	2,027,657
Shareholders funds		2,344,148	2,027,747

These financial statements were approved by the board of directors and authorised for issue on 14th March 2017, and are signed on behalf of the board by:



Mr Vaseem Rafiq
Director

Company registration number: 5230059

The notes on pages 12 to 24 form part of these financial statements.

Premium Halal Meat Poultry Limited

Statement of Changes in Equity

Year Ended 30th April 2016

	Note	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1st May 2014		90	–	1,527,890	1,527,980
Profit for the year		—	—	499,767	499,767
Total comprehensive income for the year		–	–	499,767	499,767
At 30th April 2015		90	–	2,027,657	2,027,747
Profit for the year				562,319	562,319
Other comprehensive income for the year:					
Revaluation of tangible assets	13	–	54,082	–	54,082
Total comprehensive income for the year		–	54,082	562,319	616,401
Dividends paid and payable	11	–	–	(300,000)	(300,000)
Total investments by and distributions to owners		–	–	(300,000)	(300,000)
At 30th April 2016		90	54,082	2,289,976	2,344,148

The notes on pages 12 to 24 form part of these financial statements.

Premium Halal Meat Poultry Limited

Statement of Cash Flows

Year Ended 30th April 2016

	2016	2015
	£	£
Cash flows from operating activities		
Profit for the financial year	562,319	499,767
<i>Adjustments for:</i>		
Depreciation of tangible assets	210,364	103,143
Amortisation of intangible assets	–	10,240
Government grant income	(372,129)	–
Other interest receivable and similar income	(3)	(3)
Interest payable and similar charges	38,159	27,173
Gains on disposal of tangible assets	–	(9,991)
Tax on profit on ordinary activities	145,967	140,368
Accrued expenses	2,965	1,035
<i>Changes in:</i>		
Stocks	(13,923)	(3,871)
Trade and other debtors	162,031	(17,897)
Trade and other creditors	(89,109)	541,104
Cash generated from operations	646,641	1,291,068
Interest paid	(38,159)	(27,173)
Interest received	3	3
Tax received/(paid)	11,594	(376,618)
Net cash from operating activities	620,079	887,280
Cash flows from investing activities		
Purchase of tangible assets	(1,090,357)	(2,011,574)
Proceeds from sale of tangible assets	–	42,051
Net cash used in investing activities	(1,090,357)	(1,969,523)
Cash flows from financing activities		
Proceeds from borrowings	421,283	1,384,631
Government grant income	372,129	–
Payments of finance lease liabilities	(8,464)	22,822
Dividends paid	(300,000)	–
Net cash from financing activities	484,948	1,407,453
Net increase in cash and cash equivalents	14,670	325,210
Cash and cash equivalents at beginning of year	186,788	(138,422)
Cash and cash equivalents at end of year	201,458	186,788

The notes on pages 12 to 24 form part of these financial statements.

Premium Halal Meat Poultry Limited

Notes to the Financial Statements

Year Ended 30th April 2016

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Significant accounting policies

Basis of preparation

Premium Halal Meat Poultry Limited is a company limited by shares incorporated in England within the United Kingdom. The registered office address is given in the company information on page 1 of these financial statements. The principal activity of the company during the period was the wholesale and distribution of poultry and other related products.

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The significant accounting policies applied in the presentation of the financial statements are set out below. These policies have been applied consistently to all years presented unless otherwise stated.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st May 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 28.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows

Sale of goods

Turnover from the sale of goods is recognised at the point of dispatch.

Premium Halal Meat Poultry Limited
Notes to the Financial Statements *(continued)*
Year Ended 30th April 2016

2. Significant accounting policies *(continued)*

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount 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 represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Amortisation

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

Goodwill - 10% straight line and is fully amortised

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Premium Halal Meat Poultry Limited

Notes to the Financial Statements *(continued)*

Year Ended 30th April 2016

2. Significant accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Freehold property	- 1% straight line
Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal

Premium Halal Meat Poultry Limited
Notes to the Financial Statements *(continued)*
Year Ended 30th April 2016

2. Significant accounting policies *(continued)*

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the performance model.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Premium Halal Meat Poultry Limited
Notes to the Financial Statements *(continued)*
Year Ended 30th April 2016

2. Significant accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Trade debtors and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised costs using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade creditors and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

3. Turnover

Turnover arises from:

	2016	2015
	£	£
Sale of goods	<u>13,276,017</u>	<u>15,976,648</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

4. Other operating income

	2016	2015
	£	£
Government grant income	372,129	—
Other operating income	5,620	—
	<u>377,749</u>	<u>—</u>

Premium Halal Meat Poultry Limited
Notes to the Financial Statements *(continued)*
Year Ended 30th April 2016

5. Operating profit

Operating profit or loss is stated after charging:

	2016	2015
	£	£
Amortisation of intangible assets	–	10,240
Depreciation of tangible assets	210,364	103,143
Gains on disposal of tangible assets	–	(9,991)
Operating lease rentals	10,373	10,504
Defined contribution plans expense	1,429	48,000
	<u>210,364</u>	<u>151,656</u>

6. Auditor's remuneration

	2016	2015
	£	£
Fees payable for the audit of the financial statements	5,900	5,400
Fees payable to the company's auditor and its associates for other services:		
Other non-audit services	14,700	11,700
	<u>14,700</u>	<u>11,700</u>

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2016	2015
	No.	No.
Production staff	35	36
Distribution staff	6	6
Administrative staff	8	8
Management staff	8	8
	<u>57</u>	<u>58</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2016	2015
	£	£
Wages and salaries	543,136	536,166
Social security costs	17,705	17,280
Other pension costs	1,429	48,000
	<u>562,270</u>	<u>601,446</u>

Premium Halal Meat Poultry Limited
Notes to the Financial Statements *(continued)*
Year Ended 30th April 2016

8. Directors' remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2016	2015
	£	£
Remuneration	48,144	50,090
Company contributions to defined contribution pension plans	–	48,000
	<u>48,144</u>	<u>98,090</u>

9. Interest payable and similar charges

	2016	2015
	£	£
Interest on banks loans and overdrafts	173	445
Interest on obligations under finance leases and hire purchase contracts	3,108	1,485
Other interest payable and similar charges	34,878	25,243
	<u>38,159</u>	<u>27,173</u>

10. Tax on profit on ordinary activities

Major components of tax expense

	2016	2015
	£	£
Current tax:		
UK current tax expense	169,236	144,550
Adjustments in respect of prior periods	537	–
Total current tax	<u>169,773</u>	<u>144,550</u>
Deferred tax:		
Origination and reversal of timing differences	<u>(23,806)</u>	<u>(4,182)</u>
Tax on profit on ordinary activities	<u>145,967</u>	<u>140,368</u>

Premium Halal Meat Poultry Limited
Notes to the Financial Statements *(continued)*
Year Ended 30th April 2016

10. Tax on profit on ordinary activities *(continued)*

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 20.90%).

	2016	2015
	£	£
Profit on ordinary activities before taxation	708,286	640,135
Profit on ordinary activities by rate of tax	141,657	133,788
Effect of expenses not deductible for tax purposes	3,773	2,833
Effect of capital allowances and depreciation	23,806	7,939
Rounding on tax charge	–	(10)
Deferred tax movement	(23,806)	(4,182)
Over/Under provision in previous years	537	–
Tax on profit on ordinary activities	145,967	140,368

11. Dividends

	2016	2015
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	300,000	–

12. Intangible assets

	Goodwill
	£
Cost	
At 1 May 2015 and 30 Apr 2016	175,538
Amortisation	
At 1 May 2015 and 30 Apr 2016	175,538
Carrying amount	
At 30th April 2016	–

Premium Halal Meat Poultry Limited
Notes to the Financial Statements (continued)
Year Ended 30th April 2016

13. Tangible assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 May 2015	2,012,471	541,771	54,009	132,107	2,740,358
Additions	369,086	648,802	43,069	29,400	1,090,357
Revaluations	29,709	–	–	–	29,709
At 30 Apr 2016	2,411,266	1,190,573	97,078	161,507	3,860,424
Depreciation					
At 1 May 2015	25,617	127,881	36,621	69,391	259,510
Charge for the year	18,863	159,403	9,069	23,029	210,364
Revaluations	(24,373)	–	–	–	(24,373)
At 30 Apr 2016	20,107	287,284	45,690	92,420	445,501
Carrying amount					
At 30 Apr 2016	2,391,159	903,289	51,388	69,087	3,414,923
At 30 Apr 2015	1,986,854	413,890	17,388	62,716	2,480,848

Hire Purchase agreements

Included within the net book value of £3,414,922 is £16,613 (2015- £22,150) 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 £5,537 (2015- £7,383).

Tangible assets held at valuation

An investment property included in the accounts with a historical cost of £320,306 was sold after year end on 15th September 2016 for £350,000. The directors believe this to be the market value of the property at the year end date.

A second investment property included in the accounts with a historical cost of £174,985 was revalued in March 2017 to £175,000 by Imran Azam BSc (Hons) of Chivers Commercial on an open market basis.

No deprecation has been provided this year on both investment properties.

Should these properties be sold at their estimated market value, no corporation tax will be due after indexation and capital losses. The company is carrying capital losses of £11,239 which will be utilised against any capital gains first. No deferred tax provision has been provided for this revaluation.

Premium Halal Meat Poultry Limited
Notes to the Financial Statements *(continued)*
Year Ended 30th April 2016

14. Stocks

	2016	2015
	£	£
Finished goods and goods for resale	<u>144,644</u>	<u>130,721</u>

15. Debtors

	2016	2015
	£	£
Trade debtors	949,137	1,117,910
Amounts owed by related undertakings	1,251,270	1,372,519
Prepayments and accrued income	73,803	17,639
Other debtors	267,550	195,723
	<u>2,541,760</u>	<u>2,703,791</u>

16. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	40,180	26,084
Trade creditors	1,620,810	1,651,864
Accruals and deferred income	26,000	23,035
Corporation tax	315,393	134,026
Social security and other taxes	3,277	2,718
Obligations under finance leases and hire purchase contracts	11,187	10,025
Director loan accounts	850,675	400,098
Other creditors	149,224	207,838
	<u>3,016,746</u>	<u>2,455,688</u>

The bank loans and overdraft are secured by a debenture, a first legal charge over one freehold property and a personal guarantee given by three company directors.

17. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	943,026	986,416
Obligations under finance leases and hire purchase contracts	3,171	12,797
	<u>946,197</u>	<u>999,213</u>

Included within creditors: amounts falling due after more than one year is an amount of £822,224 (2015: £867,952) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Premium Halal Meat Poultry Limited
Notes to the Financial Statements *(continued)*
Year Ended 30th April 2016

18. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2016	2015
	£	£
Not later than 1 year	11,187	10,025
Later than 1 year and not later than 5 years	3,171	12,797
	<u>14,358</u>	<u>22,822</u>

19. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2016	2015
	£	£
Included in provisions (note 20)	<u>(4,306)</u>	<u>19,500</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2016	2015
	£	£
Accelerated capital allowances	<u>(4,306)</u>	<u>19,500</u>

20. Provisions

	Deferred tax (note 19)
	£
At 1st May 2015	19,500
Other movements 1	<u>(23,806)</u>
At 30th April 2016	<u>(4,306)</u>

21. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £1,429 (2015: £48,000).

22. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2016	2015
	£	£
Recognised in other operating income:		
Government grant income	<u>372,129</u>	<u>—</u>

Premium Halal Meat Poultry Limited
Notes to the Financial Statements *(continued)*
Year Ended 30th April 2016

23. Called up share capital

Authorised share capital

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>90</u>	<u>90</u>	<u>90</u>	<u>90</u>

24. Reserves

Revaluation reserve - This reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income. Profit and loss account
 - This reserve records retained earnings and accumulated losses.

25. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Not later than 1 year	42,000	72,000
Later than 1 year and not later than 5 years	<u>—</u>	<u>42,000</u>
	<u>42,000</u>	<u>114,000</u>

26. Directors' advances, credits and guarantees

The directors loan account was not overdrawn during current and last year.

Premium Halal Meat Poultry Limited

Notes to the Financial Statements *(continued)*

Year Ended 30th April 2016

27. 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 % in total).

Dividends paid to directors

Dividends amounting to £266,667 was paid during the year to the above shareholders & directors (2015 - £nil).

Dividends paid to other shareholders

Dividends amounting to £33,333 was paid during the year to the shareholders Mr Rahim Rafiq and Mr Isa Hanif (2015 - nil).

Intercompany balance

Related undertakings balance debtors is £1,251,270 (2015 - £1,372,519) 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 £90,000 (2015 - £93,000) to Premium Halal Meat Poultry Ltd (PHMPL) for the use of their premises.

28. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st May 2014.

No transitional adjustments were required in equity or profit or loss for the period except for revaluation of freehold property which has been accounted for in this period.

Premium Halal Meat Poultry Limited
Management Information
Year Ended 30th April 2016

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