

**Premium Halal Meat Poultry Limited**  
**Unaudited Financial Statements**  
**Year Ended 30th April 2014**

**Company Registration Number 5230059**  
**Incorporated England & Wales**

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

THURSDAY



A14      \*A4135UAW\*      #70  
12/02/2015  
COMPANIES HOUSE

**Premium Halal Meat Poultry Limited**

**Financial Statements**

**Year Ended 30th April 2014**

<b>Contents</b>	<b>Page</b>
Officers and professional advisers	<b>1</b>
Directors' report	<b>2</b>
Profit and loss account	<b>3</b>
Balance sheet	<b>4</b>
Notes to the financial statements	<b>6</b>
<b>The following pages do not form part of the financial statements</b>	
Accountants' report to the board of directors	<b>13</b>
Detailed profit and loss account	<b>14</b>

**Premium Halal Meat Poultry Limited**

**Officers and Professional Advisers**

**The board of directors**

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

**Company secretary**

Mr Naheam Rafiq

**Registered office**

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

**Accountants**

Javed & Co  
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 2014

The directors present their report and the unaudited financial statements of the company for the year ended 30th April 2014.

### 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 £1,527,980.

### Directors

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

Mr Vaseem Rafiq  
Mrs Rehana Kauser  
Mr Naheem 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:

	2014	2013
	£	£
UK Charities	700	2,200
Others	-	1,200

### Small company provisions

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

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

Signed on behalf of the directors



Vaseem Rafiq  
Director

Approved by the directors on 6th February 2015

**Premium Halal Meat Poultry Limited**

**Profit and Loss Account**

**Year Ended 30th April 2014**

	Note	2014 £	2013 £
<b>Turnover</b>		<b>15,168,492</b>	15,663,325
Cost of sales		<u>(13,094,395)</u>	<u>(13,630,363)</u>
<b>Gross profit</b>		<b>2,074,097</b>	2,032,962
Administrative expenses		<u>(1,014,140)</u>	<u>(1,393,616)</u>
Other operating income		<u>—</u>	<u>50,850</u>
<b>Operating profit</b>	<b>2</b>	<b>1,059,957</b>	690,196
Interest receivable		<b>3</b>	524
Interest payable and similar charges		<b>(2)</b>	—
<b>Profit on ordinary activities before taxation</b>		<b>1,059,958</b>	690,720
Tax on profit on ordinary activities	<b>3</b>	<b>(252,452)</b>	<u>(171,058)</u>
<b>Profit for the financial year</b>		<b><u>807,506</u></b>	<b><u>519,662</u></b>

The notes on pages 6 to 11 form part of these financial statements.

# Premium Halal Meat Poultry Limited

## Balance Sheet

30th April 2014

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Intangible assets	5	10,240	27,794
Tangible assets	6	604,477	630,685
		<u>614,717</u>	<u>658,479</u>
<b>Current assets</b>			
Stocks		126,850	119,207
Debtors	7	2,685,894	2,135,221
Cash at bank and in hand		15,008	225,579
		<u>2,827,752</u>	<u>2,480,007</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>1,890,807</u>	<u>1,989,839</u>
<b>Net current assets</b>		<u>936,945</u>	<u>490,168</u>
<b>Total assets less current liabilities</b>		<u>1,551,662</u>	<u>1,148,647</u>
<b>Provisions for liabilities</b>			
Deferred taxation	9	23,682	28,123
		<u>1,527,980</u>	<u>1,120,524</u>

The Balance sheet continues on the following page.  
The notes on pages 6 to 11 form part of these financial statements.

# Premium Halal Meat Poultry Limited

## Balance Sheet *(continued)*

30th April 2014

	Note	2014 £	2013 £
<b>Capital and reserves</b>			
Called-up equity share capital	11	90	90
Profit and loss account	12	1,527,890	1,120,434
<b>Shareholders' funds</b>		<u>1,527,980</u>	<u>1,120,524</u>

For the year ended 30th April 2014 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 6th February 2015, and are signed on their behalf by:

V. 

Mr Vaseem Rafiq  
Director

Company Registration Number: 5230059

The notes on pages 6 to 11 form part of these financial statements.

# **Premium Halal Meat Poultry Limited**

## **Notes to the Financial Statements**

**Year Ended 30th April 2014**

### **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 2014

### 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:

	2014	2013
	£	£
Directors' remuneration	44,400	44,400
Amortisation of intangible assets	17,554	17,553
Depreciation of owned fixed assets	34,918	47,554
Loss on disposal of fixed assets	<u>1,505</u>	<u>10,864</u>

**Premium Halal Meat Poultry Limited**

**Notes to the Financial Statements**

**Year Ended 30th April 2014**

**3. Taxation on ordinary activities**

**(a) Analysis of charge in the year**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 22.83% (2013 - 23.92%)	<b>256,894</b>	167,830
Over/under provision in prior year	<b>(1)</b>	37
Total current tax	<b>256,893</b>	167,867
Deferred tax:		
Origination and reversal of timing differences (note 9)		
Capital allowances	<b>(4,441)</b>	3,191
Tax on profit on ordinary activities	<b>252,452</b>	171,058

**(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 22.83% (2013 - 23.92%).

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<b>1,059,958</b>	690,720
Profit on ordinary activities by rate of tax	<b>241,988</b>	165,220
Expenses not deductible for tax purposes	<b>11,390</b>	11,862
Capital allowances for period in excess of depreciation	<b>3,108</b>	(8,694)
Adjustments to tax charge in respect of previous periods	<b>407</b>	(521)
Total current tax (note 3(a))	<b>256,893</b>	167,867

**4. Dividends**

**Equity dividends**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Paid		
Equity dividends on ordinary shares	<b>400,050</b>	250,000

**Premium Halal Meat Poultry Limited**

**Notes to the Financial Statements**

**Year Ended 30th April 2014**

**5. Intangible fixed assets**

	<b>Goodwill £</b>
Cost	
<b>At 1st May 2013 and 30th April 2014</b>	<b><u>175,538</u></b>
Amortisation	
At 1st May 2013	<b>147,744</b>
Charge for the year	<b>17,554</b>
<b>At 30th April 2014</b>	<b><u>165,298</u></b>
Net book value	
<b>At 30th April 2014</b>	<b><u>10,240</u></b>
At 30th April 2013	<b><u>27,794</u></b>

**6. Tangible fixed assets**

	<b>Freehold Property £</b>	<b>Leasehold Property £</b>	<b>Plant &amp; Machinery £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
Cost						
At 1 May 2013	<b>485,611</b>	<b>22,514</b>	<b>161,847</b>	<b>47,880</b>	<b>103,207</b>	<b>821,059</b>
Additions	<b>3,080</b>	<b>–</b>	<b>–</b>	<b>739</b>	<b>8,645</b>	<b>12,464</b>
Disposals	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(9,600)</b>	<b>(9,600)</b>
<b>At 30 Apr 2014</b>	<b><u>488,691</u></b>	<b><u>22,514</u></b>	<b><u>161,847</u></b>	<b><u>48,619</u></b>	<b><u>102,252</u></b>	<b><u>823,923</u></b>
Depreciation						
At 1 May 2013	<b>9,712</b>	<b>22,514</b>	<b>65,612</b>	<b>30,894</b>	<b>61,642</b>	<b>190,374</b>
Charge for the year	<b>9,774</b>	<b>–</b>	<b>14,436</b>	<b>2,659</b>	<b>8,049</b>	<b>34,918</b>
On disposals	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(5,846)</b>	<b>(5,846)</b>
<b>At 30 Apr 2014</b>	<b><u>19,486</u></b>	<b><u>22,514</u></b>	<b><u>80,048</u></b>	<b><u>33,553</u></b>	<b><u>63,845</u></b>	<b><u>219,446</u></b>
Net book value						
<b>At 30 Apr 2014</b>	<b><u>469,205</u></b>	<b><u>–</u></b>	<b><u>81,799</u></b>	<b><u>15,066</u></b>	<b><u>38,407</u></b>	<b><u>604,477</u></b>
At 30 Apr 2013	<b><u>475,899</u></b>	<b><u>–</u></b>	<b><u>96,235</u></b>	<b><u>16,986</u></b>	<b><u>41,565</u></b>	<b><u>630,685</u></b>

# Premium Halal Meat Poultry Limited

## Notes to the Financial Statements

Year Ended 30th April 2014

### 7. Debtors

	2014	2013
	£	£
Trade debtors	978,758	954,852
VAT recoverable	250,356	144,655
Other debtors	1,415,733	1,001,570
Prepayments and accrued income	41,047	34,144
	<u>2,685,894</u>	<u>2,135,221</u>

### 8. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Overdrafts	153,430	–
Trade creditors	1,309,985	1,786,264
Taxation and social security	370,697	172,834
Director's loan account	27,967	7,102
Other creditors	6,728	6,053
Accruals and deferred income	22,000	17,586
	<u>1,890,807</u>	<u>1,989,839</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:

	2014	2013
	£	£
Provision brought forward	28,123	24,932
Profit and loss account movement arising during the year	(4,441)	3,191
Provision carried forward	<u>23,682</u>	<u>28,123</u>

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

	2014	2013
	£	£
Excess of taxation allowances over depreciation on fixed assets	23,682	28,123
	<u>23,682</u>	<u>28,123</u>

# Premium Halal Meat Poultry Limited

## Notes to the Financial Statements

Year Ended 30th April 2014

### 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 use of private property is Nil (Nil - 2013).

#### Dividends paid to shareholders and directors

Dividend of £355,600 was paid during the period to the above shareholders & directors (2013 - £222,200).

#### Dividends paid to other shareholders

Dividend of £44,450 was paid during the period to the shareholders Mr Rahim Rafiq and Mr Isa Hanif equally (2013 - £27,800).

#### Intercompany balance and other debtors

Included in other debtors is £1,413,470 (2013 - £1,001,570) relating to Lehri House Ltd, a company owned 75% by the directors and 25% by other family members. During the year Lehri House Ltd charged rent of £142,000 (2013 - £89,000) to Premium Halal Meat Poultry Ltd for the use of their premises.

### 11. Share capital

Authorised share capital:

	2014 £	2013 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2014 No	£	2013 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	1,120,434
Profit for the year	807,506
Equity dividends	<u>(400,050)</u>
Balance carried forward	<u>1,527,890</u>