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# AIB Foods Limited

Abbreviated Accounts

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◆ *Year ended 31 October 2013* ◆

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WEDNESDAY



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30/07/2014

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COMPANIES HOUSE

Company No: 7023183

**INDEPENDENT AUDITORS' REPORT TO  
AIB FOODS LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of AIB Foods Limited for the year ended 31 October 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report or for the opinions we have formed.

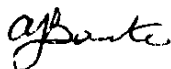
**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



A G Baxter (Senior Statutory Auditor)  
for and on behalf of Baxters  
Chartered Accountants and Registered Auditor

Wolverhampton  
28 July 2014

**AIB FOODS LIMITED****ABBREVIATED BALANCE SHEET**  
**at 31 October 2013****Company No: 7023183**

	<b>Note</b>	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
<b>Fixed assets</b>			
Intangible assets	2	7 830	8.700
Tangible assets	2	721 340	767.363
		<hr/>	<hr/>
		729 170	776 063
		<hr/>	<hr/>
<b>Current assets</b>			
Stocks		4,267,522	3 709,830
Debtors		1 557 925	1 546 435
Cash at bank and in hand		2,058	11,035
		<hr/>	<hr/>
		5 827,505	5,267,300
<b>Creditors: Amounts falling due within one year</b>	3	(3,084,847)	(2 719,885)
		<hr/>	<hr/>
<b>Net current assets</b>		2,742,658	2 547,415
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		3,471,828	3 323,478
<b>Creditors: Amounts falling due after more than one year</b>		(2,539 796)	(2 573,835)
Provision for liabilities and charges		(54,082)	(4,126)
		<hr/>	<hr/>
<b>Net assets</b>		877 950	745,517
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	4	500 000	500,000
Profit and loss account		377 950	245,517
		<hr/>	<hr/>
<b>Shareholders' funds</b>		877,950	745,517
		<hr/>	<hr/>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and authorised for issue by the Board on 28 July 2014 and signed on its behalf by



**K PARVEZ**  
Director

## **AIB FOODS LIMITED**

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### **NOTES TO THE ABBREVIATED ACCOUNTS** **31 October 2013**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **Turnover**

Turnover consists of the invoiced value (excluding V A I ) for goods and services supplied to customers

##### **Amortisation**

Amortisation is provided on the cost of intangible assets at a rate commensurate with their likely reduction in value. The principal annual rate used is

Trademarks and intellectual property - 10%

##### **Depreciation**

Depreciation is provided evenly on the cost of tangible assets to write them down to their estimated residual values over their expected useful lives. The principal annual rates used are

Property alterations	- 10%
Plant	- 15%
Fixtures and fittings	- 15%
Equipment	- 25%
Motor vehicles	- 25%

##### **Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost is determined on a first-in first-out basis. The cost of partly processed materials comprises materials, direct labour and attributable production overheads

Net realisable value is based on estimated selling price after taking into account all further costs expected to be incurred on completion and disposal

##### **Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes

##### **Foreign exchange**

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction

Balances at the period end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date

## **AIB FOODS LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS** **31 October 2013**

#### **1. ACCOUNTING POLICIES (continued)**

##### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

##### **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.

#### **2. FIXED ASSETS**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>
<b>Cost</b>		
At 1 November 2012	8,700	917,406
Additions	-	119,514
	<hr/>	<hr/>
At 31 October 2013	8,700	1,036,920
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 November 2012	-	150,043
Charge for the year	870	165,537
	<hr/>	<hr/>
At 31 October 2013	870	315,580
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 October 2013	7,830	721,340
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At 31 October 2012	8,700	767,363
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#### **3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Creditors amounts falling due within one year includes a bank overdraft and loans of £1,340,873 (2012 - £1,154,274) which are secured by a charge over the assets of the company.

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**AIB FOODS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**31 October 2013****4. SHARE CAPITAL**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Allotted and fully paid</b>		
500.000 Ordinary shares of £1 each	500.000	500.000
	<u>          </u>	<u>          </u>