

# **Premiere Poultry Ltd**

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2020

**Premiere Poultry Ltd**

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## **Premiere Poultry Ltd**

### **Company Information**

<b>Directors</b>	Mrs E Vaughan Mr G Vaughan
<b>Registered office</b>	9 Cloonagh Road Downpatrick BT30 6ED
<b>Bankers</b>	Ulster Bank Limited Downpatrick (A) Branch 2/8 Market Street Downpatrick Co Down BT30 6BU
<b>Accountants</b>	McKeague Morgan & Company Chartered Accountants 27 College Gardens Belfast BT9 6BS

## Premiere Poultry Ltd

(Registration number: NI048153)

### Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	603,511	579,671
<b>Current assets</b>			
Stocks	<u>6</u>	47,492	35,064
Debtors	<u>7</u>	183,459	129,354
Cash at bank and in hand		118,229	121,675
		<u>349,180</u>	<u>286,093</u>
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(240,579)</u>	<u>(180,107)</u>
<b>Net current assets</b>		<u>108,601</u>	<u>105,986</u>
<b>Total assets less current liabilities</b>		712,112	685,657
<b>Creditors:</b> Amounts falling due after more than one year	<u>8</u>	(111,048)	(142,650)
<b>Provisions for liabilities</b>		<u>(27,233)</u>	<u>(21,057)</u>
<b>Net assets</b>		<u>573,831</u>	<u>521,950</u>
<b>Capital and reserves</b>			
Called up share capital		4	4
Profit and loss account		<u>573,827</u>	<u>521,946</u>
<b>Total equity</b>		<u>573,831</u>	<u>521,950</u>

For the financial year ending 31 March 2020 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 1 July 2020 and signed on its behalf by:

.....

Mr G Vaughan

Director

# **Premiere Poultry Ltd**

## **Notes to the Financial Statements For the Year Ended 31 March 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in the United Kingdom.

The address of its registered office is:  
9 Cloonagh Road  
Downpatrick  
BT30 6ED

These financial statements were authorised for issue by the Board on 1 July 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# Premiere Poultry Ltd

## Notes to the Financial Statements For the Year Ended 31 March 2020

### 2 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 reporting date and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Buildings	2% straight line
Plant and machinery	25% straight line
Fixtures and fittings	20% straight line
Motor vehicles	25% straight line

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

# Premiere Poultry Ltd

## Notes to the Financial Statements For the Year Ended 31 March 2020

### 2 Accounting policies (continued)

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

## **Premiere Poultry Ltd**

### **Notes to the Financial Statements For the Year Ended 31 March 2020**

#### **2 Accounting policies (continued)**

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

##### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 9 (2019 - 10).



# Premiere Poultry Ltd

## Notes to the Financial Statements For the Year Ended 31 March 2020

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2019	100,000	100,000
At 31 March 2020	100,000	100,000
<b>Amortisation</b>		
At 1 April 2019	100,000	100,000
At 31 March 2020	100,000	100,000
<b>Carrying amount</b>		
At 31 March 2020	-	-

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2019	623,322	45,365	40,811	360,127	1,069,625
Additions	-	-	-	46,520	46,520
At 31 March 2020	623,322	45,365	40,811	406,647	1,116,145
<b>Depreciation</b>					
At 1 April 2019	69,716	45,251	23,727	351,260	489,954
Charge for the year	10,547	75	5,710	6,348	22,680
At 31 March 2020	80,263	45,326	29,437	357,608	512,634
<b>Carrying amount</b>					
At 31 March 2020	543,059	39	11,374	49,039	603,511
At 31 March 2019	553,606	114	17,084	8,867	579,671

Included within the net book value of land and buildings above is £543,059 (2019 - £553,606) in respect of freehold land and buildings.

# Premiere Poultry Ltd

## Notes to the Financial Statements For the Year Ended 31 March 2020

### 6 Stocks

	2020 £	2019 £
Raw materials and consumables	17,629	14,984
Finished goods and goods for resale	29,863	20,080
	<u>47,492</u>	<u>35,064</u>

### 7 Debtors

	2020 £	2019 £
Trade debtors	160,503	114,232
Prepayments and accrued income	9,951	11,214
Other debtors	13,005	3,908
	<u>183,459</u>	<u>129,354</u>

### 8 Creditors

	Note	2020 £	2019 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>10</u>	28,710	27,252
Trade creditors		120,189	68,413
Corporation tax liability		17,447	18,816
Taxation and social security		2,627	3,288
Loans from directors		65,954	57,224
Accruals and deferred income		5,652	5,114
		<u>240,579</u>	<u>180,107</u>
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	<u>111,048</u>	<u>142,650</u>

## Premiere Poultry Ltd

### Notes to the Financial Statements For the Year Ended 31 March 2020

#### 9 Share capital

##### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	4	4	4	4

#### 10 Loans and borrowings

	2020	2019
	£	£
<b>Non-current loans and borrowings</b>		
Bank borrowings	111,048	142,650
	2020	2019
	£	£
<b>Current loans and borrowings</b>		
Bank borrowings	28,710	27,252

The bank borrowings are secured by:

- a first legal charge over business premises at The Bakery, Cloonagh Road, Downpatrick, Co. Down
- a first legal charge over the commercial Unit, situated at 7 Cloonagh Road, Downpatrick, Co. Down
- a guarantee for £288,000 by the directors.

Chartered Accountants

27 This document was delivered using electronic communications and authenticated in accordance with the Registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.