

Registration number: NI048153

Premiere Poultry Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2018



McKeague Morgan & Company
Chartered Accountants
27 College Gardens
Belfast
Northern Ireland
BT9 6BS

Premiere Poultry Ltd

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Premiere Poultry Ltd

Company Information

Directors	Mr G Vaughan Mrs E Vaughan
Registered office	9 Cloonagh Road Downpatrick BT30 6ED
Bankers	Ulster Bank Limited Killyleagh Branch 23 High Street Killyleagh Downpatrick
Accountants	McKeague Morgan & Company Chartered Accountants 27 College Gardens Belfast Northern Ireland BT9 6BS

Premiere Poultry Ltd

(Registration number: NI048153)

Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	607,047	650,588
Current assets			
Stocks	6	35,417	42,494
Debtors	7	141,939	104,747
Cash at bank and in hand		101,246	82,404
		<u>278,602</u>	<u>229,645</u>
Creditors: Amounts falling due within one year	8	<u>(186,270)</u>	<u>(187,933)</u>
Net current assets		<u>92,332</u>	<u>41,712</u>
Total assets less current liabilities		699,379	692,300
Creditors: Amounts falling due after more than one year	8	(170,664)	(198,967)
Provisions for liabilities		<u>(25,908)</u>	<u>(27,741)</u>
Net assets		<u>502,807</u>	<u>465,592</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		<u>502,803</u>	<u>465,588</u>
Total equity		<u>502,807</u>	<u>465,592</u>

For the financial year ending 31 March 2018 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 19 October 2018 and signed on its behalf by:


.....
Mr G Vaughan

Director

The notes on pages 3 to 9 form an integral part of these financial statements.

Premiere Poultry Ltd

Notes to the Financial Statements For the Year Ended 31 March 2018

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 19 October 2018.

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 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 2018

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.

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Notes to the Financial Statements For the Year Ended 31 March 2018

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.

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.

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Notes to the Financial Statements For the Year Ended 31 March 2018

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2017 - 12).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2017	<u>100,000</u>	<u>100,000</u>
At 31 March 2018	<u>100,000</u>	<u>100,000</u>
Amortisation		
At 1 April 2017	<u>100,000</u>	<u>100,000</u>
At 31 March 2018	<u>100,000</u>	<u>100,000</u>
Carrying amount		
At 31 March 2018	<u>-</u>	<u>-</u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

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Notes to the Financial Statements For the Year Ended 31 March 2018

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 April 2017	623,322	45,365	33,361	360,127	1,062,175
At 31 March 2018	623,322	45,365	33,361	360,127	1,062,175
Depreciation					
At 1 April 2017	48,622	42,345	10,969	309,651	411,587
Charge for the year	10,547	1,684	6,068	25,242	43,541
At 31 March 2018	59,169	44,029	17,037	334,893	455,128
Carrying amount					
At 31 March 2018	564,153	1,336	16,324	25,234	607,047
At 31 March 2017	574,700	3,020	22,392	50,476	650,588

Included within the net book value of land and buildings above is £564,153 (2017 - £574,700) in respect of freehold land and buildings.

6 Stocks

	2018 £	2017 £
Raw materials and consumables	15,928	19,111
Finished goods and goods for resale	19,489	23,383
	<u>35,417</u>	<u>42,494</u>

7 Debtors

	2018 £	2017 £
Trade debtors	127,801	101,274
Prepayments and accrued income	10,317	-
Other debtors	3,821	3,473
	<u>141,939</u>	<u>104,747</u>

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Notes to the Financial Statements For the Year Ended 31 March 2018

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	10	27,253	26,751
Trade creditors		68,398	98,047
Corporation tax liability		28,462	6,148
Taxation and social security		2,414	3,201
Loans from directors		50,282	39,685
Accruals and deferred income		9,461	14,101
		<u>186,270</u>	<u>187,933</u>
Due after one year			
Loans and borrowings	10	<u>170,664</u>	<u>198,967</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	10	<u>170,664</u>	<u>198,967</u>

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

10 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>170,664</u>	<u>198,967</u>

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Notes to the Financial Statements For the Year Ended 31 March 2018

	2018	2017
	£	£
Current loans and borrowings		
Bank borrowings	<u>27,253</u>	<u>26,751</u>

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.