

Premiere Poultry Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2023

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

Premiere Poultry Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 9</u>

Premiere Poultry Ltd

Company Information

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

Premiere Poultry Ltd

(Registration number: NI048153)

Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	530,037	557,288
Current assets			
Stocks	<u>6</u>	27,525	27,818
Debtors	<u>7</u>	152,395	165,375
Cash at bank and in hand		<u>570,400</u>	<u>510,697</u>
		750,320	703,890
Creditors: Amounts falling due within one year	<u>8</u>	<u>(209,948)</u>	<u>(230,851)</u>
Net current assets		<u>540,372</u>	<u>473,039</u>
Total assets less current liabilities		1,070,409	1,030,327
Creditors: Amounts falling due after more than one year	<u>8</u>	(52,638)	(79,626)
Provisions for liabilities		<u>(23,961)</u>	<u>(21,742)</u>
Net assets		<u>993,810</u>	<u>928,959</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		<u>993,806</u>	<u>928,955</u>
Total equity		<u>993,810</u>	<u>928,959</u>

For the financial year ending 31 March 2023 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 20 September 2023 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 Unaudited Financial Statements for the Year Ended 31 March 2023

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 20 September 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 Unaudited Financial Statements for the Year Ended 31 March 2023

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 balance sheet 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 Unaudited Financial Statements for the Year Ended 31 March 2023

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 Unaudited Financial Statements for the Year Ended 31 March 2023

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 7 (2022 - 7).

Premiere Poultry Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2022	100,000	100,000
At 31 March 2023	100,000	100,000
Amortisation		
At 1 April 2022	100,000	100,000
At 31 March 2023	100,000	100,000
Carrying amount		
At 31 March 2023	-	-

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 April 2022	623,322	45,365	30,058	408,647	1,107,392
At 31 March 2023	623,322	45,365	30,058	408,647	1,107,392
Depreciation					
At 1 April 2022	101,357	45,365	19,514	383,868	550,104
Charge for the year	10,547	-	4,574	12,130	27,251
At 31 March 2023	111,904	45,365	24,088	395,998	577,355
Carrying amount					
At 31 March 2023	511,418	-	5,970	12,649	530,037
At 31 March 2022	521,965	-	10,544	24,779	557,288

Premiere Poultry Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

6 Stocks

	2023 £	2022 £
Raw materials and consumables	12,936	12,418
Finished goods and goods for resale	14,589	15,400
	<u>27,525</u>	<u>27,818</u>

7 Debtors

	2023 £	2022 £
Trade debtors	149,379	152,257
Prepayments	-	8,739
Other debtors	3,016	4,379
	<u>152,395</u>	<u>165,375</u>

8 Creditors

	Note	2023 £	2022 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	27,167	39,815
Trade creditors		100,055	82,783
Corporation tax liability		28,585	44,764
Taxation and social security		1,902	2,702
Other creditors		36	2,110
Loans from directors		46,149	53,042
Accruals and deferred income		6,054	5,635
		<u>209,948</u>	<u>230,851</u>
Due after one year			
Loans and borrowings	<u>10</u>	<u>52,638</u>	<u>79,626</u>

Premiere Poultry Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

9 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	4	4	4	4

10 Loans and borrowings

	2023	2022
	£	£
Current loans and borrowings		
Bank borrowings	27,167	39,815

	2023	2022
	£	£
Non-current loans and borrowings		
Bank borrowings	52,638	79,626

Bank borrowings

The bounce back loan is denominated in sterling with a nominal interest rate of 2.5%, and the final instalment is due on 12 May 2026. The carrying amount at year end is £32,370 (2022 - £42,168).

The government has guaranteed 100% of the bounce back loan.

The bank borrowings are denominated in sterling with a competitive interest rate. The carrying amount at the year end is £47,435 (2022 - £77,273).

The bank borrowings are secured by:

- a first legal charge over business premises at 9 Cloonagh Road, Downpatrick, Co. Down
- a first legal charge over the commercial Unit, situated at 7 Cloonagh Road, Downpatrick, Co. Down

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.