

A S AUDHALI FARM GATE FRESH POULTRY
LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005



Murphy Salisbury
Chartered Accountants
15 Warwick Road
Stratford-Upon-Avon
Warwickshire
CV37 6YW

A S AUDHALI FARM GATE FRESH POULTRY
LIMITED

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FOR THE YEAR ENDED 31 MARCH 2005

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**A S AUDHALI FARM GATE FRESH POULTRY
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2005**

DIRECTORS:	A.S. Audhali J. A. Audhali A.A. Audhali
SECRETARY:	Mrs M N Audhali
REGISTERED OFFICE:	Farmgate Fiveways Road Hatton Warwickshire CV35 7HZ
REGISTERED NUMBER:	1597714 (England and Wales)
ACCOUNTANTS:	Murphy Salisbury Chartered Accountants 15 Warwick Road Stratford-Upon-Avon Warwickshire CV37 6YW
SOLICITORS:	Wright Hassall 9 Clarendon Place Leamington Sap Warwickshire CV32 5QP

**A S AUDHALI FARM GATE FRESH POULTRY
LIMITED**

**ABBREVIATED BALANCE SHEET
31 MARCH 2005**

	Notes	2005 £	2004 £
FIXED ASSETS			
Intangible assets	2	-	2,000
Tangible assets	3	1,788,373	1,733,484
Investments	4	100	100
		<u>1,788,473</u>	<u>1,735,584</u>
CURRENT ASSETS			
Stocks		50,206	56,229
Debtors		239,300	289,187
Cash at bank and in hand		102,371	155
		<u>391,877</u>	<u>345,571</u>
CREDITORS			
Amounts falling due within one year	5	<u>948,905</u>	<u>1,067,121</u>
NET CURRENT LIABILITIES		<u>(557,028)</u>	<u>(721,550)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,231,445</u>	<u>1,014,034</u>
CREDITORS			
Amounts falling due after more than one year	5	(495,373)	(360,852)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(61,304)</u>	<u>(61,653)</u>
		<u>674,768</u>	<u>591,529</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account		674,668	591,429
SHAREHOLDERS' FUNDS		<u>674,768</u>	<u>591,529</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

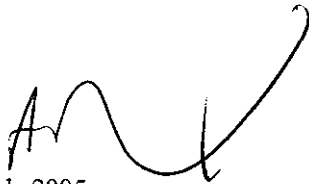
A S AUDHALI FARM GATE FRESH POULTRY
LIMITED

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2005

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

A.S. Audhali - Director

A handwritten signature in black ink, appearing to be 'A.S. Audhali', written over a horizontal line.

Approved by the Board on 22 July 2005

A S AUDHALI FARM GATE FRESH POULTRY
LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company and its subsidiary undertakings comprise a small group. The company has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts. The financial statements therefore present information about the company as an individual and not about its group.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 4% straight line basis
Broiler Sheds	- 4% straight line basis
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

No depreciation is charged on Freehold land.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Income from operating leases

Assets leased under operating leases are included in tangible fixed assets and depreciated over their useful lives. Rental income from operating leases is included in profit and loss on a straight line basis over the period of the lease.

**A S AUDHALI FARM GATE FRESH POULTRY
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**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2005**

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2004 and 31 March 2005	10,000
AMORTISATION	
At 1 April 2004	8,000
Charge for year	2,000
At 31 March 2005	10,000
NET BOOK VALUE	
At 31 March 2005	-
At 31 March 2004	2,000

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2004	2,632,225
Additions	286,781
Disposals	(186,768)
At 31 March 2005	2,732,238
DEPRECIATION	
At 1 April 2004	898,740
Charge for year	113,238
Eliminated on disposal	(68,113)
At 31 March 2005	943,865
NET BOOK VALUE	
At 31 March 2005	1,788,373
At 31 March 2004	1,733,485

**A S AUDHALI FARM GATE FRESH POULTRY
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**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2005**

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2004 and 31 March 2005	200
PROVISIONS	
At 1 April 2004 and 31 March 2005	100
NET BOOK VALUE	
At 31 March 2005	100
At 31 March 2004	100

The company's investments at the balance sheet date in the share capital of companies include the following:

A.S. Audhali Digbeth Coldstore Ltd
Nature of business: Poultry Wholesaler

	%		
Class of shares:	holding		
Ordinary £1	100.00		
		2005	2004
		£	£
Aggregate capital and reserves		100	100

A.S. Audhali Broiler Farms Ltd
Nature of business: Poultry Rearing

	%		
Class of shares:	holding		
Ordinary £1	100.00		
		2005	2004
		£	£
Aggregate capital and reserves		95,886	149,432
Loss for the year		(53,546)	(52,915)

5. CREDITORS

The following secured debts are included within creditors:

	2005	2004
	£	£
Bank overdrafts	20,000	197,618
Bank loans	604,837	450,000
Hire purchase contracts	10,582	21,252
	635,419	668,870

**A S AUDHALI FARM GATE FRESH POULTRY
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**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2005**

5. CREDITORS - continued

Creditors include the following debts falling due in more than five years:

	2005 £	2004 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>202,153</u>	<u>-</u>

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2005 £	2004 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005 £	2004 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

7. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 31 March 2005:

	£
A.S. Audhali	
Balance outstanding at start of year	52,186
Balance outstanding at end of year	43,144
Maximum balance outstanding during year	<u>103,144</u>
 J. A. Audhali	
Balance outstanding at start of year	(353)
Balance outstanding at end of year	1,375
Maximum balance outstanding during year	<u>1,375</u>

Mr. A.S. Audhali is also a director of A.S. Audhali (Broiler Farms) Limited and A.S. Audhali (Digbeth Cold Store) Limited

During the year ended 31 March 2005 the company purchased £1,040,159 (2004 £1,180,645) of goods from A.S. Audhali (Broiler Farms) Limited. During the year the company rented premises for £25,000 (2004 £23,000) to A.S. Audhali (Broiler Farms) Limited.

As at 31 March 2005 the amount due from A.S. Audhali (Digbeth Cold Store) Limited was £191 (2004 £1,197) and the amount due to A.S. Audhali (Broiler Farms) Limited was £248,519 (2004 £347,461).

Mr J. Audhali and Mr A. Audhali are also directors of A & J Audhali Farm Fresh Foods Limited. During the year the company sold £16,640 (2004 £7800) of goods to that company at full market value.