

Registered number
2784764

Pacific Manufacturing (UK) Ltd

Report and Accounts

30 September 2011



Fairman Law

Chartered Accountants
Fairman Law House
Park Terrace
Worcester Park
Surrey, KT4 7JZ

Pacific Manufacturing (UK) Ltd
Registered number: 2784764

Directors' Report

The directors present their report and accounts for the year ended 30 September 2011

Principal activities

The company's principal activity during the year continued to be that of exportation of chemicals and commodities including provision of facilities of an export confirming house

Review of the business

The trading profit on ordinary activities before taxation was £106,234

The turnover has decreased by 1 56% this year and the company is expecting better performance in the future. Business risks are monitored continually by the Board of Directors

Dividends

The directors recommended and paid a final dividend of £16,000 (53 3p per share)

Financial instrument risk

The company's exposure to credit risk, liquidity risk and cash flow risk is considered to be low, hence the information relating to its financial risk management is immaterial to the assessment of assets, liabilities, financial position and profit or loss of the company

Directors

The following persons served as directors during the year

M Hussain - (resigned on 19 March 2012)

T Jaffer - (appointed on 19 March 2012)

M Syed - (appointed on 29 March 2012)

Disclosure of information to auditors

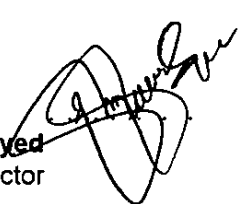
Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This report was approved by the board on

29/03/2012

M Syed
Director



Pacific Manufacturing (UK) Ltd

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Pacific Manufacturing (UK) Ltd
Independent auditors' report
to the shareholder of Pacific Manufacturing (UK) Ltd

We have audited the accounts of Pacific Manufacturing (UK) Ltd for the year ended 30 September 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 30 September 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



I E Mawji
(Senior Statutory Auditor)
for and on behalf of
Fairman Law
Accountants and Statutory Auditors

11/6/2012

Fairman Law House
Park Terrace
Worcester Park
Surrey
KT4 7JZ

Pacific Manufacturing (UK) Ltd
Profit and Loss Account
for the year ended 30 September 2011

	Notes	2011 £	2010 £
Turnover	2	8,623,213	8,759,451
Cost of sales		(8,225,888)	(8,319,129)
Gross profit		<u>397,325</u>	<u>440,322</u>
Administrative expenses		(235,639)	(234,409)
Operating profit	3	<u>161,686</u>	<u>205,913</u>
Interest receivable		39	7
Currency Losses		(55,491)	(12,934)
Profit on ordinary activities before taxation		<u>106,234</u>	<u>192,986</u>
Tax on profit on ordinary activities	5	(22,643)	(39,938)
Profit for the financial year		<u>83,591</u>	<u>153,048</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years

Pacific Manufacturing (UK) Ltd
Balance Sheet
as at 30 September 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	6	13,699	15,888
Current assets			
Debtors	7	3,565,967	3,340,975
Cash at bank and in hand		<u>896,576</u>	<u>877,793</u>
		4,462,543	4,218,768
Creditors: amounts falling due within one year	8	(712,278)	(560,164)
Net current assets		<u>3,750,265</u>	<u>3,658,604</u>
Total assets less current liabilities		<u>3,763,964</u>	<u>3,674,492</u>
Creditors: amounts falling due after more than one year	9	(3,427,087)	(3,405,206)
Net assets		<u>336,877</u>	<u>269,286</u>
Capital and reserves			
Called up share capital	10	30,000	30,000
Profit and loss account	11	306,877	239,286
Shareholder's funds	13	<u>336,877</u>	<u>269,286</u>


M Syed

Director

Approved by the board on

29/05/2012

Pacific Manufacturing (UK) Ltd
Cash Flow Statement
for the year ended 30 September 2011

	Notes	2011 £	2010 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		161,686	205,913
Depreciation and amortisation		3,724	2,804
Currency losses		(55,491)	(12,934)
Increase in debtors		(224,992)	(750,610)
Increase in creditors		191,438	660,924
Net cash inflow from operating activities		<u>76,365</u>	<u>106,097</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		76,365	106,097
Returns on investments and servicing of finance	14	39	7
Taxation		(40,086)	(59,634)
Capital expenditure	14	<u>(1,535)</u>	<u>(4,492)</u>
		34,783	41,978
Equity dividends paid		<u>(16,000)</u>	<u>-</u>
		18,783	41,978
Increase in cash		<u>18,783</u>	<u>41,978</u>
Reconciliation of net cash flow to movement in net debt			
Increase in cash in the period		18,783	41,978
Change in net debt	15	<u>18,783</u>	<u>(143,979)</u>
Net funds at 1 October		877,793	1,021,772
Net funds at 30 September		<u>896,576</u>	<u>877,793</u>

Pacific Manufacturing (UK) Ltd
Notes to the Accounts
for the year ended 30 September 2011

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows

Fixtures, fittings, tools and equipment	15% net book value
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Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

2 Analysis of turnover

By activity

Exportation of chemicals and commodities including
providing facilities of an export confirming house

	2011 £	2010 £
	<u>8,623,213</u>	<u>8,759,451</u>

By geographical market

Africa

	<u>8,623,213</u>	<u>8,759,451</u>
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3 Operating profit

This is stated after charging

Depreciation of owned fixed assets
Auditors' remuneration for audit services

	2011 £	2010 £
	3,724	2,804
	<u>5,175</u>	<u>3,590</u>

Pacific Manufacturing (UK) Ltd
Notes to the Accounts
for the year ended 30 September 2011

4 Staff costs	2011	2010
	£	£
Wages and salaries	123,340	124,668
Social security costs	10,535	11,540
	<u>133,875</u>	<u>136,208</u>

Average number of employees during the year	Number	Number
Administration	6	6
Sales	2	2
	<u>8</u>	<u>8</u>

5 Taxation	2011	2010
	£	£
Analysis of charge in period		
Current tax		
UK corporation tax on profits of the period	22,643	40,076
Adjustments in respect of previous periods	-	(138)
	<u>22,643</u>	<u>39,938</u>
Tax on profit on ordinary activities	<u>22,643</u>	<u>39,938</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	2011	2010
	£	£
Profit on ordinary activities before tax	<u>106,234</u>	<u>192,986</u>
Standard rate of corporation tax in the UK	21%	21%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	22,309	40,527
Effects of		
Expenses not deductible for tax purposes	740	1,100
Capital allowances for period in excess of depreciation	(1,191)	(530)
Overprovision for tax	-	138
Adjustments to tax charge in respect of previous periods	-	(138)
Current tax charge for period	<u>22,643</u>	<u>39,938</u>

6 Tangible fixed assets	Fixtures, fittings, tools and equipment
	£
Cost	
At 1 October 2010	40,176
Additions	1,535
At 30 September 2011	<u>41,711</u>
Depreciation	
At 1 October 2010	24,288
Charge for the year	3,724
At 30 September 2011	<u>28,012</u>
Net book value	
At 30 September 2011	<u>13,699</u>
At 30 September 2010	<u>15,888</u>

Pacific Manufacturing (UK) Ltd
Notes to the Accounts
for the year ended 30 September 2011

7 Debtors			2011 £	2010 £
Trade debtors			3,560,513	3,339,630
Other debtors			<u>5,454</u>	<u>1,345</u>
			<u>3,565,967</u>	<u>3,340,975</u>
8 Creditors, amounts falling due within one year			2011 £	2010 £
Trade creditors			664,211	503,039
Corporation tax			22,633	40,076
Other taxes and social security costs			3,152	6,687
Other creditors			<u>22,282</u>	<u>10,362</u>
			<u>712,278</u>	<u>560,164</u>
9 Creditors: amounts falling due after one year			2011 £	2010 £
Other creditors			<u>3,427,087</u>	<u>3,405,206</u>
10 Share capital	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid Ordinary shares	£1 each	30,000	<u>30,000</u>	<u>30,000</u>
11 Profit and loss account			2011 £	2010 £
Profit for the financial year			83,591	153,048
			<u>(16,000)</u>	<u>-</u>
At 30 September 2011			<u>306,877</u>	<u>239,286</u>
12 Dividends			2011 £	2010 £
Dividends for which the company became liable during the year				
Dividends paid			<u>16,000</u>	<u>-</u>
13 Reconciliation of movement in shareholder's funds			2011 £	2010 £
At 1 October			269,286	116,236
Profit for the financial year			83,591	153,048
Dividends			<u>(16,000)</u>	<u>-</u>
At 30 September			<u>336,877</u>	<u>269,286</u>

Pacific Manufacturing (UK) Ltd
Notes to the Accounts
for the year ended 30 September 2011

14 Gross cash flows	2011	2010
	£	£
Returns on investments and servicing of finance		
Interest received	<u>39</u>	<u>2,946</u>
Capital expenditure		
Payments to acquire tangible fixed assets	<u>(1,535)</u>	<u>(227)</u>

15 Analysis of changes in net debt	At 1 Oct	Cash flows	Non-cash	At 30 Sep
	2010		changes	2011
	£	£	£	£
Cash at bank and in hand	877,793	18,783		896,576
Total	<u>877,793</u>	<u>18,783</u>	<u>-</u>	<u>896,576</u>