

Registered number
02784764

Pacific Manufacturing (UK) Ltd

Report and Accounts

30 September 2012

Fairman Law

Chartered Accountants
Fairman Law House
Park Terrace

Worcester Park
Surrey, KT4 7JZ

Pacific Manufacturing (UK) Ltd

Registered number:

02784764

Directors' Report

The directors present their report and accounts for the year ended 30 September 2012.

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 £221,112. The turnover has increased by 46.8 % this year and the company is expecting better performance in the future. Business risks are monitored continually by the Board of Directors.

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.

Dividends

The directors recommend a final dividend of £34,900 (116.33p per share)

Directors

The following persons served as directors during the year:

M Syed - (appointed on 29 March 2012)

T Jaffer - (appointed on 19 March 2012)

M Hussain - (resigned on 19 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 12 June 2013 and signed on its behalf.

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 shareholders of Pacific Manufacturing (UK) Ltd

We have audited the accounts of Pacific Manufacturing (UK) Ltd for the year ended 30 September 2012 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 2012 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
27 June 2013

Fairman Law House
Park Terrace
Worcester Park
Surrey
KT4 7JZ

Pacific Manufacturing (UK) Ltd
Profit and Loss Account
for the year ended 30 September 2012

	Notes	2012 £	2011 £
Turnover	2	12,659,429	8,623,213
Cost of sales		(11,986,876)	(8,225,888)
Gross profit		<u>672,553</u>	<u>397,325</u>
Administrative expenses		(242,647)	(235,639)
Operating profit	3	<u>429,906</u>	<u>161,686</u>
Interest receivable		57	39
Currency Losses		(205,071)	(55,491)
Profit on ordinary activities before taxation		<u>224,892</u>	<u>106,234</u>
Tax on profit on ordinary activities	6	(45,355)	(22,643)
Profit for the financial year		<u>179,537</u>	<u>83,591</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 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	7	15,424	13,699
Current assets			
Debtors	8	4,948,465	3,565,967
Cash at bank and in hand		2,119,176	896,576
		<u>7,067,641</u>	<u>4,462,543</u>
Creditors: amounts falling due within one year	9	(1,536,437)	(712,278)
Net current assets		<u>5,531,204</u>	<u>3,750,265</u>
Total assets less current liabilities		<u>5,546,628</u>	<u>3,763,964</u>
Creditors: amounts falling due after more than one year	10	(5,065,114)	(3,427,087)
Net assets		<u>481,514</u>	<u>336,877</u>
Capital and reserves			
Called up share capital	11	30,000	30,000
Profit and loss account	12	451,514	306,877
Shareholders' funds	14	<u>481,514</u>	<u>336,877</u>

M Syed

Director

Approved by the board on 12 June 2013

Pacific Manufacturing (UK) Ltd
Cash Flow Statement
for the year ended 30 September 2012

	Notes	2012 £	2011 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		429,906	161,686
Depreciation and amortisation		2,723	3,724
Currency losses		(205,071)	(55,491)
Increase in debtors		(1,382,498)	(224,992)
Increase in creditors		2,439,464	191,438
Net cash inflow from operating activities		<u>1,284,524</u>	<u>76,365</u>

CASH FLOW STATEMENT

Net cash inflow from operating activities		1,284,524	76,365
Returns on investments and servicing of finance	15	57	39
Taxation		(22,633)	(40,086)
Capital expenditure	15	<u>(4,448)</u>	<u>(1,535)</u>
		1,257,500	34,783
Equity dividends paid		<u>(34,900)</u>	<u>(16,000)</u>
		1,222,600	18,783
Increase in cash		<u>1,222,600</u>	<u>18,783</u>

Reconciliation of net cash flow to movement in net debt

Increase in cash in the period		1,222,600	18,783
Change in net debt	16	<u>1,222,600</u>	<u>18,783</u>
Net funds at 1 October		896,576	877,793
Net funds at 30 September		<u>2,119,176</u>	<u>896,576</u>

Pacific Manufacturing (UK) Ltd
Notes to the Accounts
for the year ended 30 September 2012

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
---	--------------------

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	2012	2011
	£	£
By activity:		
Exportation of chemicals and commodities including providing facilities of an export confirming house.	<u>12,659,429</u>	<u>8,623,213</u>
By geographical market:		
Africa	<u>12,659,429</u>	<u>8,623,213</u>
3 Operating profit	2012	2011
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	2,723	3,724
Auditors' remuneration	<u>4,500</u>	<u>5,175</u>
4 Directors' emoluments	2012	2011

	£	£
Emoluments	24,800	-
5 Staff costs	2012	2011
	£	£
Wages and salaries-(including directors)	137,679	123,340
Social security costs	11,059	10,535
	<u>148,738</u>	<u>133,875</u>
Average number of employees during the year	Number	Number
Administration	6	6
Sales	2	2
	<u>8</u>	<u>8</u>
6 Taxation	2012	2011
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	<u>45,355</u>	<u>22,643</u>
Tax on profit on ordinary activities	<u>45,355</u>	<u>22,643</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:		
	2012	2011
	£	£
Profit on ordinary activities before tax	<u>224,892</u>	<u>106,234</u>
Standard rate of corporation tax in the UK	20%	21%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	44,978	22,309
Effects of:		
Expenses not deductible for tax purposes	1,498	740
Capital allowances for period in excess of depreciation	(1,122)	(1,191)
Current tax charge for period	<u>45,355</u>	<u>22,643</u>

7 Tangible fixed assets

**Fixtures,
fittings, tools
and equipment
£**

Cost

At 1 October 2011	41,711
Additions	4,448
At 30 September 2012	<u>46,159</u>

Depreciation

At 1 October 2011	28,012
Charge for the year	2,723
At 30 September 2012	<u>30,735</u>

Net book value

At 30 September 2012	<u>15,424</u>
At 30 September 2011	<u>13,699</u>

8 Debtors

2012 2011
£ £

Trade debtors	4,940,063	3,560,513
Other debtors	8,402	5,454
	<u>4,948,465</u>	<u>3,565,967</u>

9 Creditors: amounts falling due within one year

2012 2011
£ £

Trade creditors	1,446,418	664,211
Corporation tax	45,355	22,633
Other taxes and social security costs	2,767	3,152
Other creditors	41,897	22,282
	<u>1,536,437</u>	<u>712,278</u>

10 Creditors: amounts falling due after one year

2012 2011
£ £

Other creditors	<u>5,065,114</u>	<u>3,427,087</u>
-----------------	------------------	------------------

11 Share capital

Nominal 2012 2012 2011
value Number £ £

Allotted, called up and fully paid:				
Ordinary shares	£1 each	30,000	<u>30,000</u>	<u>30,000</u>

12 Profit and loss account

2012
£

At 1 October 2011	306,877
Profit for the financial year	179,537

Dividends	(34,900)
-----------	----------

At 30 September 2012	<u>451,514</u>
----------------------	----------------

13 Dividends

2012
2011
£
£

Dividends for which the company became liable during the year:

Dividends payable

34,900
16,000

14 Reconciliation of movement in shareholders' funds

2012
2011
£
£

At 1 October

336,877

269,286

Profit for the financial year

179,537

83,591

Dividends

(34,900)

(16,000)

At 30 September

481,514
336,877

15 Gross cash flows

2012
2011
£
£

Returns on investments and servicing of finance

Interest received

57
39

Capital expenditure

Payments to acquire tangible fixed assets

(4,448)
-

16 Analysis of changes in net debt

**At 1 Oct
2011**
Cash flows
**Non-cash
changes**
At 30 Sep 2012
£
£
£
£

Cash at bank and in hand

896,576

1,222,600

2,119,176

Total

896,576
1,222,600
-
2,119,176

17 Related parties

Shareholders and one of the directors are family members.
However there are no related party transactions of any nature.

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.