

Registered number
2784764

Pacific Manufacturing (UK) Ltd

Report and Accounts

30 September 2010



Fairman Law

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

Pacific Manufacturing (UK) Ltd
Registered number: 2784764

Director's Report

The director presents his report and accounts for the year ended 30 September 2010

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 £192,986

The turnover has increased by 33.0% this year and the company is expecting similar 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

Directors

The following persons served as directors during the year

M Hussain

Political and charitable donations

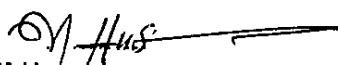
A charitable donation of £10,000 was made to Wimbledon Mosque

Disclosure of information to auditors

The director 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 22/06/2011


M Hussain
Director

Pacific Manufacturing (UK) Ltd

Statement of Director's Responsibilities

The director is responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the director to prepare accounts for each financial year. Under that law the director has 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 director is 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 director is 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 him to ensure that the accounts comply with the Companies Act 2006. He is 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 2010 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 Director's Responsibilities, the director is 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 2010 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 Director's 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

23 June 2011

Fairman Law House

Park Terrace

Worcester Park

Surrey

KT4 7JZ

Pacific Manufacturing (UK) Ltd
Profit and Loss Account
for the year ended 30 September 2010

	Notes	2010 £	2009 £
Turnover	2	8,759,451	9,822,603
Cost of sales		(8,319,129)	(9,297,999)
Gross profit		<u>440,322</u>	<u>524,604</u>
Administrative expenses		(234,409)	(272,204)
Operating profit	3	<u>205,913</u>	<u>252,400</u>
Interest receivable		7	2,946
Currency Losses		(12,934)	25,916
Profit on ordinary activities before taxation		<u>192,986</u>	<u>281,262</u>
Tax on profit on ordinary activities	5	(39,938)	(59,278)
Profit for the financial year		<u>153,048</u>	<u>221,984</u>

Continuing operations

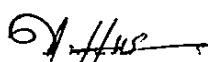
None of the company's activities were acquired or discontinued during the above two financial years

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 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	6	15,888	14,200
Current assets			
Debtors	7	3,340,975	2,590,365
Cash at bank and in hand		<u>877,793</u>	<u>1,021,772</u>
		4,218,768	3,612,137
Creditors, amounts falling due within one year	8	(560,164)	(3,510,099)
Net current assets		<u>3,658,604</u>	<u>102,038</u>
Total assets less current liabilities		<u>3,674,492</u>	<u>116,238</u>
Creditors' amounts falling due after more than one year	9	(3,405,206)	-
Net assets		<u>269,286</u>	<u>116,238</u>
Capital and reserves			
Called up share capital	10	30,000	30,000
Profit and loss account	11	239,286	86,238
Shareholders' funds	13	<u>269,286</u>	<u>116,238</u>



M Hussain

Director

Approved by the board on 22/06/2011

Pacific Manufacturing (UK) Ltd
Cash Flow Statement
for the year ended 30 September 2010

	Notes	2010 £	2009 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		205,913	252,400
Depreciation and amortisation		2,804	4,123
Currency losses		(198,891)	25,916
Increase in debtors		(750,610)	(795,691)
Increase in creditors		660,924	885,231
Net cash (outflow)/inflow from operating activities		(79,860)	371,979

CASH FLOW STATEMENT

Net cash (outflow)/inflow from operating activities		(79,860)	371,979
Returns on investments and servicing of finance	14	7	2,946
Taxation		(59,634)	(9,912)
Capital expenditure	14	<u>(4,492)</u>	<u>(227)</u>
		(143,979)	364,786
Equity dividends paid		<u>-</u>	<u>(200,000)</u>
		(143,979)	164,786
(Decrease)/increase in cash		(143,979)	164,786

Reconciliation of net cash flow to movement in net debt

(Decrease)/increase in cash in the period		(143,979)	164,786
Change in net debt	15	<u>(143,979)</u>	<u>164,786</u>
Net funds at 1 October		<u>1,021,772</u>	<u>856,986</u>
Net funds at 30 September		<u>877,793</u>	<u>1,021,772</u>

Pacific Manufacturing (UK) Ltd
Notes to the Accounts
for the year ended 30 September 2010

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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Stocks

Stock is valued at the lower of cost and net realisable 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

	2010 £	2009 £
By activity		
Exportation of chemicals and commodities including providing facilities of an export confirming house	<u>8,759,451</u>	<u>9,822,603</u>
By geographical market		
Africa	<u>8,759,451</u>	<u>9,822,603</u>

3 Operating profit

	2010 £	2009 £
This is stated after charging		
Depreciation of owned fixed assets	<u>2,804</u>	<u>4,122</u>

Pacific Manufacturing (UK) Ltd
Notes to the Accounts
for the year ended 30 September 2010

4 Staff costs	2010	2009
	£	£
Wages and salaries	124,668	151,971
Social security costs	11,540	13,544
	<u>136,208</u>	<u>165,515</u>

5 Taxation	2010	2009
	£	£
Analysis of charge in period		
Current tax		
UK corporation tax on profits of the period	40,076	59,773
Adjustments in respect of previous periods	(138)	(495)
	<u>39,938</u>	<u>59,278</u>
Tax on profit on ordinary activities	<u>39,938</u>	<u>59,278</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

	2010	2009
	£	£
Profit on ordinary activities before tax	<u>192,986</u>	<u>281,262</u>
Standard rate of corporation tax in the UK	21%	21%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	40,527	59,065
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)	(495)
Current tax charge for period	<u>39,938</u>	<u>59,278</u>

6 Tangible fixed assets

	Fixtures, fittings, tools and equipment £
Cost	
At 1 October 2009	35,684
Additions	<u>4,492</u>
At 30 September 2010	<u>40,176</u>
Depreciation	
At 1 October 2009	21,484
Charge for the year	<u>2,804</u>
At 30 September 2010	<u>24,288</u>
Net book value	
At 30 September 2010	<u>15,888</u>
At 30 September 2009	<u>14,200</u>

Pacific Manufacturing (UK) Ltd
Notes to the Accounts
for the year ended 30 September 2010

7 Debtors			2010	2009
			£	£
Trade debtors			3,339,630	2,584,783
Other debtors			1,345	5,582
			<u>3,340,975</u>	<u>2,590,365</u>
8 Creditors amounts falling due within one year			2010	2009
			£	£
Trade creditors			503,039	377,674
Corporation tax			40,076	59,773
Shareholders loan			-	3,054,966
Other loans			3,858	-
Other taxes and social security costs			6,687	2,640
Other creditors			6,504	15,046
			<u>560,164</u>	<u>3,510,099</u>
9 Creditors amounts falling due after one year			2010	2009
			£	£
Other creditors			<u>3,405,206</u>	<u>-</u>
10 Share capital	Nominal value	2010 Number	2010	2009
			£	£
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			2010	2009
			£	£
At 1 October 2009			86,238	64,254
Profit for the financial year			153,048	221,984
Dividends			-	(200,000)
At 30 September 2010			<u>239,286</u>	<u>86,238</u>
12 Dividends			2010	2009
			£	£
Dividends for which the company became liable during the year				
Dividends paid			<u>-</u>	<u>200,000</u>
13 Reconciliation of movement in shareholders' funds			2010	2009
			£	£
At 1 October			116,238	94,254
Profit for the financial year			153,048	221,984
Dividends			-	(200,000)
At 30 September			<u>269,286</u>	<u>116,238</u>

Pacific Manufacturing (UK) Ltd
Notes to the Accounts
for the year ended 30 September 2010

14 Gross cash flows	2010	2009
	£	£
Returns on investments and servicing of finance		
Interest received	<u>7</u>	<u>2,946</u>
Capital expenditure		
Payments to acquire tangible fixed assets	<u>(4,492)</u>	<u>(227)</u>

15 Analysis of changes in net debt

	At 1 Oct 2009 £	Cash flows £	Non-cash changes £	At 30 Sep 2010 £
Cash at bank and in hand	1,021,772	(143,979)		877,793
Total	<u>1,021,772</u>	<u>(143,979)</u>	<u>-</u>	<u>877,793</u>

16 Comparative figures

Whilst the financial statements relate to the 12 months ending 30 September 2010, the comparative figures are for the 18 months period from 01 April 2008 to 30 September 2009