

Registered number

02784764

Pacific Manufacturing (UK) Limited

Report and Financial Statements

30 September 2016

**Fairman Harris**

Chartered Accountants

Third Floor North

224-236 Walworth Road

LONDON

SE17 1JE

**Pacific Manufacturing (UK) Limited**  
**Report and accounts**  
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**Pacific Manufacturing (UK) Limited**  
**Company Information**

**Director**

M Syed

**Secretary**

N Syed

**Auditors**

Fairman Harris  
Third Floor North  
224-236 Walworth Road  
LONDON  
SE17 1JE

**Bankers**

Credit Suisse  
SIHR 11  
Talacker16/ Barenhof  
CH -8001  
Zurich  
Switzerland

Nat West Bank plc  
98 High Street  
Wimbledon  
London  
SW19 5ZH

**Registered office**

Third Floor North  
224-236 Walworth Road  
London  
SE17 1JE

**Registered number**

02784764

# **Pacific Manufacturing (UK) Limited**

**Registered number:**

02784764

## **Directors' Report**

The directors present their report and financial statements for the year ended 30 September 2016

### **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 business**

The trading loss on ordinary activities before taxation for the year under review was £146,433 (profit on 2015: £236,091). Turnover decreased by 34%. There is an improvement on net profit ratio compare with previous year's figures. This is an indication that the measures put in place by management have made and would continue to make a positive impact on the Company's trading. The Directors continue to monitor business risks and have measures in place to mitigate such risks as and when they do occur.

### **Dividends**

The directors recommended a final dividend of 260p per share -ie £78,000 (2015: £39,000 ).

### **Events since the balance sheet date**

No significant events have occurred after the year end nor are any future events presently envisaged.

### **Directors**

The following persons served as directors during the year:

M Syed

### **Political donations**

There were no political donations during the year under consideration. Charitable donations in 2016 is 189.00.

### **Directors' responsibilities**

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements 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 financial statements, 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 financial statements;
- prepare the financial statements 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 financial statements 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.

#### **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 31 May 2017 and signed on its behalf.

M Syed  
Director

# **Pacific Manufacturing (UK) Limited**

## **Independent auditors' report**

### **to the members of Pacific Manufacturing (UK) Limited**

We have audited the financial statements of Pacific Manufacturing (UK) Limited for the year ended 30 September 2016 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements 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/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

#### **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 2016 and of its loss 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 and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **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 Mawji

(Senior Statutory Auditor)

for and on behalf of

Fairman Harris

Accountants and Statutory Auditors

31 May 2017

Third Floor North

224-236 Walworth Road

LONDON

SE17 1JE

**Pacific Manufacturing (UK) Limited**  
**Income Statement**  
**for the year ended 30 September 2016**

	Notes	2016 £	2015 £
Turnover	2	6,399,741	9,123,774
Cost of sales		(6,037,329)	(8,646,378)
<b>Gross profit</b>		<u>362,412</u>	<u>477,396</u>
Administrative expenses		(243,755)	(237,297)
<b>Operating profit</b>	3	<u>118,657</u>	<u>240,099</u>
Currency Profit/Losses		(265,100)	(4,023)
Interest receivable		10	15
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(146,433)</u>	<u>236,091</u>
Tax on (loss)/profit on ordinary activities	5	28,810	(49,345)
<b>(Loss)/profit for the financial year</b>		<u>(117,623)</u>	<u>186,746</u>



**Pacific Manufacturing (UK) Limited**  
**Statement of Financial Position**  
**as at 30 September 2016**

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	6	8,436	9,591
<b>Current assets</b>			
Debtors	7	4,756,954	5,569,179
Cash at bank and in hand		1,649,143	1,351,711
		<u>6,406,097</u>	<u>6,920,890</u>
<b>Creditors: amounts falling due within one year</b>	8	(597,796)	(1,955,062)
<b>Net current assets</b>		<u>5,808,301</u>	<u>4,965,828</u>
<b>Total assets less current liabilities</b>		<u>5,816,737</u>	<u>4,975,419</u>
<b>Creditors: amounts falling due after more than one year</b>	9	(5,021,942)	(4,130,862)
<b>Provisions for liabilities</b>			
Deferred taxation	10	<u>(1,581)</u>	<u>(1,581)</u>
<b>Net assets</b>		<u>793,214</u>	<u>842,976</u>
<b>Capital and reserves</b>			
Called up share capital	11	30,000	30,000
Profit and loss account	12	763,214	812,976
<b>Total equity</b>		<u>793,214</u>	<u>842,976</u>

M Syed

Director

Approved by the board on 31 May 2017

**Pacific Manufacturing (UK) Limited**  
**Notes to the Accounts**  
**for the year ended 30 September 2016**

**1 Summary of significant accounting policies**

***Basis of preparation***

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

***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.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses.

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% Reducing balance
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***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

<b>2 Analysis of turnover</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Sale of goods	<u>6,399,741</u>	<u>9,123,774</u>
By geographical market:		
UK	<u>6,399,741</u>	<u>9,123,774</u>

<b>3 Operating profit</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	1,155	1,692
Carrying amount of stock sold	<u>6,031,360</u>	<u>8,641,074</u>

<b>4 Staff costs</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Wages and salaries	150,659	140,444
Social security costs	<u>9,851</u>	<u>12,565</u>
	<u>160,510</u>	<u>153,009</u>

<b>5 Taxation</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax:		
UK corporation tax on profits of the period	<u>(28,810)</u>	<u>47,764</u>
Deferred tax:		
Origination and reversal of timing differences	<u>-</u>	<u>1,581</u>
Tax on (loss)/profit on ordinary activities	<u>(28,810)</u>	<u>49,345</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:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
(Loss)/profit on ordinary activities before tax	<u>(146,433)</u>	<u>236,091</u>

Standard rate of corporation tax in the UK	20%	20%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(29,287)	47,218
Effects of:		
Expenses not deductible for tax purposes	477	546
Current tax charge for period	<u>(28,810)</u>	<u>47,764</u>

#### Factors that may affect future tax charges

## 6 Tangible fixed assets

	<b>Fixtures, fittings, tools and equipment</b>
	<i>At cost</i>
	£
<b>Cost or valuation</b>	
At 1 October 2015	46,351
At 30 September 2016	<u>46,351</u>
<b>Depreciation</b>	
At 1 October 2015	36,760
Charge for the year	1,155
At 30 September 2016	<u>37,915</u>
<b>Carrying amount</b>	
At 30 September 2016	<u>8,436</u>
At 30 September 2015	<u>9,591</u>

## 7 Debtors

	<b>2016</b>	<b>2015</b>
	£	£
Trade debtors	4,712,506	5,551,365
Other debtors	44,448	17,814
	<u>4,756,954</u>	<u>5,569,179</u>

## 8 Creditors: amounts falling due within one year

	<b>2016</b>	<b>2015</b>
	£	£
Trade creditors	579,637	1,855,498
Corporation tax	-	47,764

Other taxes and social security costs			3,606	3,657
Other creditors			10,055	43,643
Accruals and deferred income			4,498	4,500
			<u>597,796</u>	<u>1,955,062</u>
<b>9 Creditors: amounts falling due after one year</b>			<b>2016</b>	<b>2015</b>
			£	£
Other creditors			<u>5,021,942</u>	<u>4,130,862</u>
<b>10 Deferred taxation</b>			<b>2016</b>	<b>2015</b>
			£	£
Accelerated capital allowances			<u>1,581</u>	<u>1,581</u>
			<b>2016</b>	<b>2015</b>
			£	£
At 1 October			1,581	-
Charged to the profit and loss account			-	1,581
At 30 September			<u>1,581</u>	<u>1,581</u>
<b>11 Share capital</b>	<b>Nominal</b>	<b>2016</b>	<b>2016</b>	<b>2015</b>
	<b>value</b>	<b>Number</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	30,000	<u>30,000</u>	<u>30,000</u>
<b>12 Profit and loss account</b>			<b>2016</b>	<b>2015</b>
			£	£
At 1 October			958,837	665,230
(Loss)/profit for the financial year			(117,623)	186,746
Dividends			(78,000)	(39,000)
At 30 September			<u>763,214</u>	<u>812,976</u>
<b>13 Dividends</b>			<b>2016</b>	<b>2015</b>
			£	£
Dividends on ordinary shares (note 12)			<u>78,000</u>	<u>39,000</u>

#### 14 Controlling party

The ultimate controlling party is Nadeem Syed by virtue of his 51% shareholding of the issued ordinary share capital of the company. He is also the secretary of the company.

#### 15 Presentation currency

The financial statements are presented in Sterling.

#### 16 Legal form of entity and country of incorporation

Pacific Manufacturing (UK) Limited is a limited company incorporated in England.

#### 17 Principal place of business

The address of the company's principal place of business and registered office is:

Third Floor North  
224-236 Walworth Road  
London  
SE17 1JE

#### 18 Reconciliations on adoption of FRS 102

<b>Profit and loss for the year ended 30 September 2015</b>	<b>£</b>
Profit under former UK GAAP	186,746
Profit under FRS 102	<u>186,746</u>
<b>Balance sheet at 30 September 2015</b>	<b>£</b>
Equity under former UK GAAP	842,976
Equity under FRS 102	<u>842,976</u>
<b>Balance sheet at 1 October 2014</b>	<b>£</b>
Equity under former UK GAAP	650,599
Equity under FRS 102	<u>650,599</u>

This document was delivered using electronic communications and authenticated in accordance with the

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