

REGISTERED NUMBER: 02430421 (England and Wales)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2011
FOR
INDUS FOODS LIMITED**

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INDUS FOODS LIMITED
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FOR THE YEAR ENDED 30 JUNE 2011

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INDUS FOODS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2011

DIRECTORS: Z A Chaudhary
T I Areehy
N K Areehy

SECRETARY: T I Areehy

REGISTERED OFFICE: 75 Sampson Road North
Sparkbrook
Birmingham
B11 1BH

REGISTERED NUMBER: 02430421 (England and Wales)

**SENIOR STATUTORY
AUDITOR:** Jason Seagrave FCCA

AUDITORS: McGregors Corporate
Chartered Accountants and Statutory Auditors
13 - 15 Regent Street
Nottingham
NG1 5BS

INDUS FOODS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2011

The directors present their report with the accounts of the company for the year ended 30 June 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of wholesale grocery and packaging

REVIEW OF BUSINESS

The company has continued to grow, with increased turnover, gross margins and profitability. The company has also established a pension scheme for directors in the year, and contributions to set up the scheme have been made.

The company is also expanding its own branded spices and looks forward to building up this area, and to continued growth in the current year.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2011.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2010 to the date of this report.

Z A Chaudhary
T I Areehy
N K Areehy

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made charitable donations totalling £31,158. All of this was donated to Alnoor Education Limited, a registered charity of which the directors of Indus Foods are the directors/trustees. The donations were for the purposes of providing relief for those in poverty, sickness or distress.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the 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 (United Kingdom Accounting Standards 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 accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

INDUS FOODS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director 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 auditors are aware of that information.

AUDITORS

The auditors, McGregors Corporate, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

T I Areehy - Director

Date

28/3/12

**REPORT OF THE INDEPENDENT AUDITORS TO
INDUS FOODS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to sixteen, together with the full financial statements of Indus Foods Limited for the year ended 30 June 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

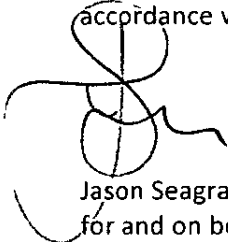
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Jason Seagrave FCCA (Senior Statutory Auditor)
for and on behalf of McGregors Corporate
Chartered Accountants and Statutory Auditors
13 - 15 Regent Street
Nottingham
NG1 5BS

Date 24/3/12

INDUS FOODS LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2011

	Notes	2011 £	2010 £
TURNOVER	2	10,909,668	9,593,249
Cost of sales		(9,046,194)	(8,308,320)
		<u>1,863,474</u>	<u>1,284,929</u>
Administrative expenses		<u>1,648,905</u>	<u>877,272</u>
OPERATING PROFIT	4	214,569	407,657
Interest receivable and similar income		<u>15,735</u>	<u>4,848</u>
		230,304	412,505
Interest payable and similar charges	5	<u>3,258</u>	<u>4,522</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		227,046	407,983
Tax on profit on ordinary activities	6	<u>60,223</u>	<u>113,878</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>166,823</u></u>	<u><u>294,105</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

INDUS FOODS LIMITED
ABBREVIATED BALANCE SHEET
30 JUNE 2011

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	8		53,793		85,873
Investments	9		2,000		2,000
			<u>55,793</u>		<u>87,873</u>
CURRENT ASSETS					
Stocks	10	1,234,269		1,063,533	
Debtors	11	2,000,530		1,995,206	
Investments	12	29		354,697	
Cash at bank and in hand		327,152		212,571	
		<u>3,561,980</u>		<u>3,626,007</u>	
CREDITORS					
Amounts falling due within one year	13	1,711,449		1,968,388	
NET CURRENT ASSETS			<u>1,850,531</u>		<u>1,657,619</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,906,324</u>		<u>1,745,492</u>
PROVISIONS FOR LIABILITIES	15		<u>4,072</u>		<u>10,063</u>
NET ASSETS			<u><u>1,902,252</u></u>		<u><u>1,735,429</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		50,000		50,000
Profit and loss account	17		1,852,252		1,685,429
SHAREHOLDERS' FUNDS	21		<u><u>1,902,252</u></u>		<u><u>1,735,429</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 28/3/12 and were signed on its behalf by

T I Areehy - Director

The notes form part of these abbreviated accounts

INDUS FOODS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2011

	Notes	2011 £	2010 £
Net cash inflow from operating activities	1	349,587	150,068
Returns on investments and servicing of finance	2	12,477	326
Taxation		(119,771)	(125,810)
Capital expenditure	2	928	(3,476)
		<u>243,221</u>	<u>21,108</u>
Management of liquid resources	2	354,668	(124,703)
Increase/(Decrease) in cash in the period		<u>597,889</u>	<u>(103,595)</u>
Reconciliation of net cash flow to movement in net funds	3		
Increase/(Decrease) in cash in the period		597,889	(103,595)
Cash (inflow)/outflow from (decrease)/increase in liquid resources		<u>(354,668)</u>	<u>124,703</u>
Change in net funds resulting from cash flows		<u>243,221</u>	<u>21,108</u>
Movement in net funds in the period		243,221	21,108
Net funds at 1 July		83,960	62,852
Net funds at 30 June		<u>327,181</u>	<u>83,960</u>

The notes form part of these abbreviated accounts

INDUS FOODS LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating profit	214,569	407,657
Depreciation charges	32,952	37,004
Profit on disposal of fixed assets	(1,800)	-
Increase in stocks	(170,736)	(291,557)
Increase in debtors	(5,324)	(404,893)
Increase in creditors	279,926	401,857
Net cash inflow from operating activities	<u>349,587</u>	<u>150,068</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	15,735	4,848
Interest paid	(3,258)	(4,522)
Net cash inflow for returns on investments and servicing of finance	<u>12,477</u>	<u>326</u>
Capital expenditure		
Purchase of tangible fixed assets	(872)	(3,476)
Sale of tangible fixed assets	1,800	-
Net cash inflow/(outflow) for capital expenditure	<u>928</u>	<u>(3,476)</u>
Management of liquid resources		
Sale of investments	354,668	(124,703)
Net cash inflow/(outflow) from management of liquid resources	<u>354,668</u>	<u>(124,703)</u>

The notes form part of these abbreviated accounts

INDUS FOODS LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011**

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 7 10 £	Cash flow £	At 30 6 11 £
Net cash			
Cash at bank and in hand	212,571	114,581	327,152
Bank overdraft	(483,308)	483,308	-
	<u>(270,737)</u>	<u>597,889</u>	<u>327,152</u>
Liquid resources			
Current asset investments	354,697	(354,668)	29
	<u>354,697</u>	<u>(354,668)</u>	<u>29</u>
Total	<u>83,960</u>	<u>243,221</u>	<u>327,181</u>

The notes form part of these abbreviated accounts

INDUS FOODS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 10% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

INDUS FOODS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2011**

1 ACCOUNTING POLICIES - continued

Employer Financed Retirement Benefit Scheme

During the year the Company established an employer financed retirement benefit scheme for the benefit of its officers, employees and their wider families, The Indus Foods Limited 2011 Employer Financed Retirement Benefit Scheme ("The Scheme")

In accordance with UITF abstract 32 "Employee Benefit Trusts and other intermediate payment arrangements" the Company does not include the assets and liabilities of The Scheme on its balance sheet to the extent that it considers that it will not retain any economic benefit from the assets of the scheme and will not have control of the rights or other access to those present economic benefits

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	2011 £	2010 £
Home	10,507,962	9,374,627
Export	401,706	218,622
	<u>10,909,668</u>	<u>9,593,249</u>

3 STAFF COSTS

	2011 £	2010 £
Wages and salaries	446,015	386,654
Other pension costs	450,000	2,000
	<u>896,015</u>	<u>388,654</u>

The average monthly number of employees during the year was as follows

	2011	2010
Staff	<u>49</u>	<u>44</u>

INDUS FOODS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2011**

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2011	2010
	£	£
Other operating leases	5,158	2,105
Depreciation - owned assets	32,952	37,004
Profit on disposal of fixed assets	(1,800)	-
Auditors' remuneration	7,000	7,325
	<u> </u>	<u> </u>
Directors' remuneration	38,910	34,100
Directors' pension contributions to money purchase schemes	450,000	2,000
	<u> </u>	<u> </u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	-	1
	<u> </u>	<u> </u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£	£
Bank interest	3,258	4,522
	<u> </u>	<u> </u>

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2011	2010
	£	£
Current tax		
UK corporation tax	66,214	119,771
Deferred tax	(5,991)	(5,893)
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	60,223	113,878
	<u> </u>	<u> </u>

INDUS FOODS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2011**

7 CONTRIBUTION TO EMPLOYER FINANCED RETIREMENT BENEFIT SCHEME

During the year the Company, in order to motivate and incentivise its officers and employees, established an employee financed retirement benefit scheme for the benefit of the Company's officers, employees and their wider families, The Indus Foods Limited 2011 Employer Financed Retirement Benefit Scheme

During the year the Company resolved to contribute into an employer financed retirement benefits scheme in respect of the year ended 30 June 2011 assets valued at £150,000

8 TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 July 2010	176,361	83,550	25,300	285,211
Additions	207	-	665	872
Disposals	-	(8,750)	-	(8,750)
	<u>176,568</u>	<u>74,800</u>	<u>25,965</u>	<u>277,333</u>
At 30 June 2011	176,568	74,800	25,965	277,333
DEPRECIATION				
At 1 July 2010	117,673	66,031	15,634	199,338
Charge for year	15,568	12,612	4,772	32,952
Eliminated on disposal	-	(8,750)	-	(8,750)
	<u>133,241</u>	<u>69,893</u>	<u>20,406</u>	<u>223,540</u>
At 30 June 2011	133,241	69,893	20,406	223,540
NET BOOK VALUE				
At 30 June 2011	<u>43,327</u>	<u>4,907</u>	<u>5,559</u>	<u>53,793</u>
At 30 June 2010	<u>58,688</u>	<u>17,519</u>	<u>9,666</u>	<u>85,873</u>

9 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 July 2010 and 30 June 2011	<u>2,000</u>
NET BOOK VALUE	
At 30 June 2011	<u>2,000</u>
At 30 June 2010	<u>2,000</u>

INDUS FOODS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2011**

10 STOCKS

	2011	2010
	£	£
Stocks	1,234,269	1,063,533

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade debtors	916,646	860,228
Amounts owed by group undertakings	582,797	633,658
Amounts owed by participating interests	472,289	324,094
Other debtors	6,258	124,274
Wages control	-	106
VAT	-	24,938
Prepayments	22,540	27,908
	<u>2,000,530</u>	<u>1,995,206</u>

12 CURRENT ASSET INVESTMENTS

	2011	2010
	£	£
Listed investments	-	342,984
Sharedealing account cash	29	11,713
	<u>29</u>	<u>354,697</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Bank loans and overdrafts (see note 14)	-	483,308
Trade creditors	1,371,080	1,259,217
Tax	66,214	119,771
Social security and other taxes	4,147	4,055
VAT	20,743	-
Other creditors	190,000	40,000
Accrued expenses	59,265	62,037
	<u>1,711,449</u>	<u>1,968,388</u>

INDUS FOODS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2011**

14 LOANS

An analysis of the maturity of loans is given below

	2011 £	2010 £
Amounts falling due within one year or on demand		
Bank overdrafts	-	483,308
	<u> </u>	<u> </u>

15 PROVISIONS FOR LIABILITIES

	2011 £	2010 £
Deferred tax	4,072	10,063
	<u> </u>	<u> </u>
		Deferred tax £
Balance at 1 July 2010		10,063
Charge for the year		(5,991)
		<u> </u>
Balance at 30 June 2011		4,072
		<u> </u>

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2011 £	2010 £
50,000	Ordinary Shares	£1	50,000	50,000
			<u> </u>	<u> </u>

17 RESERVES

	Profit and loss account £
At 1 July 2010	1,685,429
Profit for the year	166,823
	<u> </u>
At 30 June 2011	1,852,252
	<u> </u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2011**

18 ULTIMATE PARENT COMPANY

At the balance sheet date, the company was a wholly-owned subsidiary undertaking of Moorcroft Holdings Limited, incorporated in England

After the year end, the company was transferred into the direct ownership of the directors, Z A Chaudhary, T I Areehy and N K Areehy, as part of a restructuring process

19 CONTINGENT LIABILITIES

	2011 £	2010 £
The company has given the following guarantees - HM Revenue and Customs	12,500	12,500

20 RELATED PARTY DISCLOSURES

During the year the company occupied premises owned by Moorcroft Holdings Limited, the parent company, and a rent charge of £60,000 (2010 £60,000) was incurred. A management fee of £100,000 (2010: £nil) was also charged. Various other loans were made and at 30 June 2011 an amount of £582,797 (2010 £633,658) was owed to the company in respect of these transactions.

The company also traded with Catering Solutions UK Limited, a company in which T I Areehy is a director and shareholder, selling goods with a total value of £664,711 (2010 £884,505) and purchasing goods with a total value of £261,785 (£160,759). At the balance sheet date an amount of £472,289 (2010 £324,094) was owed to the company in respect of these transactions.

During the year the company made charitable donations of £31,158 (2010: £34,060) to Alnoor Education Limited, a registered charity which has common directors.

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	166,823	294,105
Net addition to shareholders' funds	166,823	294,105
Opening shareholders' funds	1,735,429	1,441,324
Closing shareholders' funds	1,902,252	1,735,429

22 SECURED BANK BORROWING

The bank borrowing is secured by a mortgage debenture incorporating a fixed and floating charge over all current and future assets of the company.