

REGISTERED NUMBER: 02430421 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012
FOR
INDUS FOODS LIMITED



INDUS FOODS LIMITED

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FOR THE YEAR ENDED 30 JUNE 2012**

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INDUS FOODS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2012

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:** Steven Mugglestone

AUDITORS: MGC Hayles Limited
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 2012

The directors present their report with the accounts of the company for the year ended 30 June 2012

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

An interim dividend of £2 per share on the Ordinary Shares £1 shares was paid on 30 June 2012. The directors recommend that no final dividend be paid on these shares.

No interim dividend was paid on the Redeemable Cumulative Preference £1 shares. The directors recommend that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 30 June 2012 will be £100,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2011 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 £53,234. 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.

INDUS FOODS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2012

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.

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, MGC Hayles Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



T. I. Areehy - Director

25 March 2013

**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 seventeen, together with the full financial statements of Indus Foods Limited for the year ended 30 June 2012 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

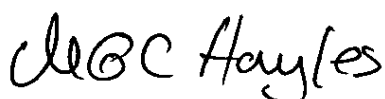
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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.



Steven Mugglestone (Senior Statutory Auditor)
for and on behalf of MGC Hayles Limited
Chartered Accountants and Statutory Auditors
13 - 15 Regent Street
Nottingham
NG1 5BS

25 March 2013

INDUS FOODS LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2012**

		2012		2011	
	Notes	£	£	£	£
TURNOVER	2		10,786,391		10,909,668
Cost of sales			(9,562,600)		(9,046,194)
			<u>1,223,791</u>		<u>1,863,474</u>
Administrative expenses			<u>1,610,567</u>		<u>1,648,901</u>
OPERATING (LOSS)/PROFIT	4		(386,776)		214,573
Income from fixed asset investments		800		-	
Interest receivable and similar income		<u>-</u>	800	<u>15,735</u>	
			<u>(385,976)</u>		<u>230,308</u>
Interest payable and similar charges	5		<u>1,603</u>		<u>3,258</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(387,579)		227,050
Tax on (loss)/profit on ordinary activities	6		<u>(45,181)</u>		<u>60,223</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			<u><u>(342,398)</u></u>		<u><u>166,827</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 loss for the current year and the profit for the previous year

The notes form part of these abbreviated accounts

INDUS FOODS LIMITED

**ABBREVIATED BALANCE SHEET
30 JUNE 2012**

		2012	2011
	Notes	£	£
FIXED ASSETS			
Tangible assets	9	85,600	53,793
Investments	10	15,000	2,000
		<u>100,600</u>	<u>55,793</u>
CURRENT ASSETS			
Stocks	11	1,361,573	1,234,269
Debtors	12	2,245,823	2,000,530
Investments	13	30	29
Cash at bank and in hand		129,077	327,152
		<u>3,736,503</u>	<u>3,561,980</u>
CREDITORS			
Amounts falling due within one year	14	2,044,142	1,711,447
NET CURRENT ASSETS		<u>1,692,361</u>	<u>1,850,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,792,961</u>	<u>1,906,326</u>
PROVISIONS FOR LIABILITIES	16	13,105	4,072
NET ASSETS		<u><u>1,779,856</u></u>	<u><u>1,902,254</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	370,000	50,000
Profit and loss account	18	1,409,856	1,852,254
SHAREHOLDERS' FUNDS	22	<u><u>1,779,856</u></u>	<u><u>1,902,254</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 25 March 2013 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 2012**

	Notes	2012 £	2011 £
Net cash (outflow)/inflow from operating activities	1	(959,830)	349,587
Returns on investments and servicing of finance	2	(803)	12,477
Taxation		(78,215)	(119,771)
Capital expenditure and financial investment	2	(59,613)	928
Equity dividends paid		(100,000)	-
		<u>(1,198,461)</u>	<u>243,221</u>
Management of liquid resources	2	-	354,668
Financing	2	902,222	-
(Decrease)/increase in cash in the period		<u>(296,239)</u>	<u>597,889</u>
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		(296,239)	597,889
Cash outflow/(inflow) from increase/(decrease) in liquid resources		<u>1</u>	<u>(354,668)</u>
Change in net funds resulting from cash flows		<u>(296,238)</u>	<u>243,221</u>
Movement in net funds in the period		(296,238)	243,221
Net funds at 1 July		<u>327,181</u>	<u>83,960</u>
Net funds at 30 June		<u>30,943</u>	<u>327,181</u>

The notes form part of these abbreviated accounts

INDUS FOODS LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2012**

1 RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating (loss)/profit	(386,776)	214,573
Depreciation charges	29,507	32,952
Profit on disposal of fixed assets	(14,700)	(1,800)
Increase in stocks	(127,304)	(170,736)
Increase in debtors	(179,080)	(5,324)
(Decrease)/increase in creditors	(281,477)	279,922
Net cash (outflow)/inflow from operating activities	(959,830)	349,587

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

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	-	15,735
Interest paid	(1,603)	(3,258)
Dividends received	800	-
Net cash (outflow)/inflow for returns on investments and servicing of finance	(803)	12,477
 Capital expenditure and financial investment		
Purchase of tangible fixed assets	(61,313)	(872)
Purchase of fixed asset investments	(15,000)	-
Sale of tangible fixed assets	-	1,800
Sale of fixed asset investments	16,700	-
Net cash (outflow)/inflow for capital expenditure and financial investment	(59,613)	928
 Management of liquid resources		
Sale of investments	-	354,668
Net cash inflow from management of liquid resources	-	354,668

The notes form part of these abbreviated accounts

INDUS FOODS LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2012**

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

	2012 £	2011 £
Financing		
Amount introduced by directors	582,222	-
Share issue	320,000	-
Net cash inflow from financing	<u>902,222</u>	<u>-</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 7 11 £	Cash flow £	At 30 6 12 £
Net cash:			
Cash at bank and in hand	327,152	(198,075)	129,077
Bank overdrafts	-	(98,164)	(98,164)
	<u>327,152</u>	<u>(296,239)</u>	<u>30,913</u>
 Liquid resources			
Current asset investments	29	1	30
	<u>29</u>	<u>1</u>	<u>30</u>
 Total	<u>327,181</u>	<u>(296,238)</u>	<u>30,943</u>

The notes form part of these abbreviated accounts

INDUS FOODS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2012

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 2012**

1 ACCOUNTING POLICIES - continued

Employer Financed Retirement Benefit Scheme

During the year the Company has continued to contribute to 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 loss (2011 - profit) before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	2012 £	2011 £
United Kingdom	10,436,448	10,507,962
Europe	349,943	401,706
	<u>10,786,391</u>	<u>10,909,668</u>

3 STAFF COSTS

	2012 £	2011 £
Wages and salaries	469,277	446,015
Other pension costs	67,817	450,000
	<u>537,094</u>	<u>896,015</u>

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

	2012	2011
Staff	<u>49</u>	<u>49</u>

INDUS FOODS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2012**

4 OPERATING (LOSS)/PROFIT

The operating loss (2011 - operating profit) is stated after charging/(crediting)

	2012	2011
	£	£
Other operating leases	1,973	5,158
Depreciation - owned assets	29,506	32,952
Profit on disposal of fixed assets	(14,700)	(1,800)
Auditors' remuneration	7,000	7,000
Employer Finance Related Benefit Scheme Contribution	496,750	150,000
	<u>42,900</u>	<u>38,910</u>
Directors' remuneration	67,817	450,000
Directors' pension contributions to money purchase schemes	<u>67,817</u>	<u>450,000</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	<u>1,603</u>	<u>3,258</u>

6 TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows

	2012	2011
	£	£
Current tax		
UK corporation tax	-	66,214
Underprovision in prior year	12,001	-
Overprovision in prior year	(66,215)	-
Total current tax	(54,214)	66,214
Deferred tax	9,033	(5,991)
Tax on (loss)/profit on ordinary activities	<u>(45,181)</u>	<u>60,223</u>

7 DIVIDENDS

	2012	2011
	£	£
Ordinary Shares shares of £1 each		
Interim	<u>100,000</u>	<u>-</u>

INDUS FOODS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2012**

8 CONTRIBUTION TO EMPLOYER FINANCED RETIREMENT BENEFIT SCHEME

The Company, in order to motivate and incentivise its officers and employees has continued to contribute into 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 contributed into the employer financed retirement benefits scheme in respect of the year ended 30 June 2012 assets valued at £496,750 (2011 £150,000)

9 TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 July 2011	176,568	74,800	25,965	277,333
Additions	60,949	-	364	61,313
	<u>237,517</u>	<u>74,800</u>	<u>26,329</u>	<u>338,646</u>
At 30 June 2012				
DEPRECIATION				
At 1 July 2011	133,241	69,893	20,406	223,540
Charge for year	20,152	4,906	4,448	29,506
	<u>153,393</u>	<u>74,799</u>	<u>24,854</u>	<u>253,046</u>
At 30 June 2012				
NET BOOK VALUE				
At 30 June 2012	<u>84,124</u>	<u>1</u>	<u>1,475</u>	<u>85,600</u>
At 30 June 2011	<u>43,327</u>	<u>4,907</u>	<u>5,559</u>	<u>53,793</u>

10 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 July 2011	2,000
Additions	15,000
Disposals	(2,000)
	<u>15,000</u>
At 30 June 2012	
NET BOOK VALUE	
At 30 June 2012	<u>15,000</u>
At 30 June 2011	<u>2,000</u>

INDUS FOODS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2012**

11	STOCKS		
		2012	2011
		£	£
	Stocks	1,361,573	1,234,269
		<u> </u>	<u> </u>
12	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2012	2011
		£	£
	Trade debtors	1,270,716	916,646
	Amounts owed by group undertakings	450,367	582,797
	Amounts owed by participating interests	248,724	472,289
	Other debtors	12,166	6,258
	Tax	66,215	-
	Prepayments	197,635	22,540
		<u> </u>	<u> </u>
		2,245,823	2,000,530
		<u> </u>	<u> </u>
13	CURRENT ASSET INVESTMENTS		
		2012	2011
		£	£
	Sharedealing account cash	30	29
		<u> </u>	<u> </u>
14	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2012	2011
		£	£
	Bank loans and overdrafts (see note 15)	98,164	-
	Trade creditors	1,275,898	1,371,078
	Tax	-	66,214
	Social security and other taxes	4,772	4,147
	VAT	14,030	20,743
	Other creditors	40,000	190,000
	Directors' loan accounts	582,222	-
	Accrued expenses	29,056	59,265
		<u> </u>	<u> </u>
		2,044,142	1,711,447
		<u> </u>	<u> </u>

INDUS FOODS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2012**

15 LOANS

An analysis of the maturity of loans is given below

	2012 £	2011 £
Amounts falling due within one year or on demand		
Bank overdrafts	98,164	-

16 PROVISIONS FOR LIABILITIES

	2012 £	2011 £
Deferred tax	13,105	4,072
		Deferred tax £
Balance at 1 July 2011		4,072
Charge to profit and loss account during year		9,033
Balance at 30 June 2012		13,105

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class:	Nominal value	2012 £	2011 £
50,000	Ordinary Shares	£1	50,000	50,000
320,000	Redeemable Cumulative Preference	£1	320,000	-
			370,000	50,000

320,000 Redeemable Cumulative Preference shares of £1 each were allotted and fully paid for cash at par during the year

INDUS FOODS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **FOR THE YEAR ENDED 30 JUNE 2012**

18 RESERVES

	Profit and loss account £
At 1 July 2011	1,852,254
Deficit for the year	(342,398)
Dividends	(100,000)
At 30 June 2012	<u>1,409,856</u>

19 ULTIMATE PARENT COMPANY

The company was previously a wholly-owned subsidiary undertaking of Moorcroft Holdings Limited, incorporated in England

During the year 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

20 CONTINGENT LIABILITIES

	2012 £	2011 £
The company has given the following guarantees -		
HM Revenue and Customs	12,500	12,500

21 RELATED PARTY DISCLOSURES

During the year the company occupied premises owned by Moorcroft Holdings Limited, the former parent company, and a rent charge of £60,000 (2011 £60,000) was incurred. A management fee of £100,000 (2011 £100,000) was also charged. Various other loans were made and at 30 June 2012 an amount of £450,367 (2011 £582,797) 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 £9,842 (2011 £664,711) and purchasing goods with a total value of £393,579 (2011 £261,785). At the balance sheet date an amount of £248,724 (2011 £472,289) was owed to the company in respect of these transactions.

During the year the company made charitable donations of £53,234 (2011 £31,158) to Alnoor Education Limited, a registered charity which has common directors.

INDUS FOODS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2012**

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
(Loss)/profit for the financial year	(342,398)	166,827
Dividends	(100,000)	-
New share capital subscribed	320,000	-
	<u> </u>	<u> </u>
Net (reduction)/addition to shareholders' funds	(122,398)	166,827
Opening shareholders' funds	1,902,254	1,735,427
	<u> </u>	<u> </u>
Closing shareholders' funds	1,779,856	1,902,254
	<u> </u>	<u> </u>

23 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