

REGISTERED NUMBER: 02430421 (England and Wales)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2013
FOR
INDUS FOODS LIMITED**

TUESDAY



A2NXAF94

A14

24/12/2013

#336

COMPANIES HOUSE

INDUS FOODS LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2013**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Abbreviated Accounts	11

INDUS FOODS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2013

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
39 Castle Street
Leicester
LE1 5WN

INDUS FOODS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2013

The directors present their report with the accounts of the company for the year ended 30 June 2013

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 its growth, with increased turnover, gross margins and profitability. During the year the company has invested in further plant and equipment in order to expand the packing of its own branded spices. The company has also purchased an investment property in the year. The directors are confident that this continued investment will enable the company to improve its profitability.

DIVIDENDS

An interim dividend of £2 per share was paid on the Ordinary Shares £1 shares on 18 June 2013. No dividends were paid on the Redeemable Cumulative Preference £1 shares.

The total distribution of dividends for the year ended 30 June 2013 will be £100,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2012 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 £25,948. Of this £25,500 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 2013

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, MGC Hayles Limited, were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a general meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'T I Areehy', written over a horizontal line.

T I Areehy - Director

19 December 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 twenty one, together with the full financial statements of Indus Foods Limited for the year ended 30 June 2013 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

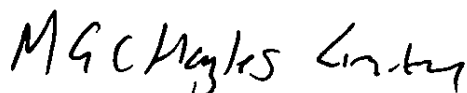
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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
39 Castle Street
Leicester
LE1 5WN

19 December 2013

INDUS FOODS LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2013**

	Notes	2013 £	2012 £
TURNOVER	2	12,837,638	10,786,391
Cost of sales and other operating income		(11,032,307)	(9,562,600)
		<u>1,805,331</u>	<u>1,223,791</u>
Administrative expenses		<u>1,325,313</u>	<u>1,610,567</u>
OPERATING PROFIT/(LOSS)	4	480,018	(386,776)
Income from fixed asset investments		-	800
		<u>480,018</u>	<u>(385,976)</u>
Interest payable and similar charges	5	<u>9,621</u>	<u>1,603</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		470,397	(387,579)
Tax on profit/(loss) on ordinary activities	6	<u>88,108</u>	<u>(45,181)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>382,289</u></u>	<u><u>(342,398)</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 profit for the current year and the loss for the previous year

The notes form part of these abbreviated accounts

INDUS FOODS LIMITED (REGISTERED NUMBER: 02430421)

**ABBREVIATED BALANCE SHEET
30 JUNE 2013**

		2013		2012	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9		261,688		85,600
Investments	10		15,000		15,000
Investment property	11		103,212		-
			<u>379,900</u>		<u>100,600</u>
CURRENT ASSETS					
Stocks	12	2,347,991		1,361,573	
Debtors	13	2,052,497		2,245,823	
Investments	14	30		30	
Cash at bank and in hand		221,178		129,077	
		<u>4,621,696</u>		<u>3,736,503</u>	
CREDITORS					
Amounts falling due within one year	15	2,731,892		2,044,142	
NET CURRENT ASSETS			<u>1,889,804</u>		<u>1,692,361</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,269,704</u>		<u>1,792,961</u>
CREDITORS					
Amounts falling due after more than one year	16		(90,421)		-
PROVISIONS FOR LIABILITIES	19		(52,138)		(13,105)
NET ASSETS			<u><u>2,127,145</u></u>		<u><u>1,779,856</u></u>
CAPITAL AND RESERVES					
Called up share capital	20		435,000		370,000
Profit and loss account	21		1,692,145		1,409,856
SHAREHOLDERS' FUNDS	25		<u><u>2,127,145</u></u>		<u><u>1,779,856</u></u>

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
30 JUNE 2013

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 19 December 2013 and were signed on its behalf by



T I Arcehy - Director

The notes form part of these abbreviated accounts

INDUS FOODS LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013

		2013	2012
	Notes	£	£
Net cash outflow from operating activities	1	(407)	(959,830)
Returns on investments and servicing of finance	2	(9,621)	(803)
Taxation		(7,944)	(78,215)
Capital expenditure and financial investment	2	(160,236)	(59,613)
Equity dividends paid		(100,000)	(100,000)
		<u>(278,208)</u>	<u>(1,198,461)</u>
Financing	2	111,134	902,222
Decrease in cash in the period		<u>(167,074)</u>	<u>(296,239)</u>
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		(167,074)	(296,239)
Cash outflow from increase in liquid resources		-	1
Cash inflow from increase in debt and lease financing		<u>(16,884)</u>	<u>-</u>
Change in net funds resulting from cash flows		(183,958)	(296,238)
New finance leases		<u>(177,399)</u>	<u>-</u>
Movement in net funds in the period		<u>(361,357)</u>	<u>(296,238)</u>
Net funds at 1 July		<u>30,943</u>	<u>327,181</u>
Net (debt)/funds at 30 June		<u>(330,414)</u>	<u>30,943</u>

The notes form part of these abbreviated accounts

INDUS FOODS LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013**

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

	2013 £	2012 £
Operating profit/(loss)	480,018	(386,776)
Depreciation charges	58,335	29,507
Profit on disposal of fixed assets	-	(14,700)
Increase in stocks	(986,418)	(127,304)
Decrease/(increase) in debtors	193,326	(179,080)
Increase/(decrease) in creditors	254,332	(281,477)
Net cash outflow from operating activities	<u>(407)</u>	<u>(959,830)</u>

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

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest paid	(8,190)	(1,603)
Interest element of hire purchase payments	(1,431)	-
Dividends received	-	800
Net cash outflow for returns on investments and servicing of finance	<u>(9,621)</u>	<u>(803)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(57,024)	(61,313)
Purchase of fixed asset investments	-	(15,000)
Purchase of investment property	(103,212)	-
Sale of fixed asset investments	-	16,700
Net cash outflow for capital expenditure and financial investment	<u>(160,236)</u>	<u>(59,613)</u>

The notes form part of these abbreviated accounts

INDUS FOODS LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013**

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

	2013 £	2012 £
Financing		
New loans in year	50,000	-
Capital repayments in year	(33,116)	-
Amount introduced by directors	87,750	582,222
Amount withdrawn by directors	(58,500)	-
Share issue	65,000	320,000
Net cash inflow from financing	<u>111,134</u>	<u>902,222</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 7 12 £	Cash flow £	Other non-cash changes £	At 30 6 13 £
Net cash				
Cash at bank and in hand	129,077	92,101		221,178
Bank overdrafts	(98,164)	(259,175)		(357,339)
	<u>30,913</u>	<u>(167,074)</u>		<u>(136,161)</u>
Liquid resources				
Current asset investments	30	-	-	30
	<u>30</u>	<u>-</u>	<u>-</u>	<u>30</u>
Debt				
Hire purchase	-	33,116	(177,399)	(144,283)
Debts falling due within one year	-	(50,000)	-	(50,000)
	<u>-</u>	<u>(16,884)</u>	<u>(177,399)</u>	<u>(194,283)</u>
Total	<u>30,943</u>	<u>(183,958)</u>	<u>(177,399)</u>	<u>(330,414)</u>

The notes form part of these abbreviated accounts

INDUS FOODS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2013

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 or, if held under a finance lease, over the lease term, whichever is the shorter

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

Investment property

The investment property is stated at cost as the directors are of the opinion that this does not materially differ to market valuation. No depreciation is provided in respect of this property.

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. The deferred tax balance has not been discounted

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

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

INDUS FOODS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2013**

1. ACCOUNTING POLICIES - continued

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.

Employer financed retirement benefit scheme

The Company this year has not made any contributions to its 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 (2012 - loss) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2013 £	2012 £
United Kingdom	12,522,650	10,436,448
Europe	314,988	349,943
	<u>12,837,638</u>	<u>10,786,391</u>

3. STAFF COSTS

	2013 £	2012 £
Wages and salaries	580,446	469,277
Other pension costs	16,812	67,817
	<u>597,258</u>	<u>537,094</u>

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

	2013	2012
Staff - full and part time	<u>58</u>	<u>49</u>

INDUS FOODS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2013**

4 OPERATING PROFIT/(LOSS)

The operating profit (2012 - operating loss) is stated after charging/(crediting)

	2013	2012
	£	£
Other operating leases	2,448	1,973
Depreciation - owned assets	29,496	29,506
Depreciation - assets on hire purchase contracts	28,839	-
Profit on disposal of fixed assets	-	(14,700)
Auditors' remuneration	7,350	7,000
Employer Finance Related Benefit Scheme Contribution	-	496,750
	<u>40,100</u>	<u>42,900</u>
Directors' remuneration	40,100	42,900
Directors' pension contributions to money purchase schemes	<u>16,812</u>	<u>67,817</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Bank interest	4,090	1,603
Interest on tax paid	3,267	-
Other loan interest	833	-
Hire purchase interest	<u>1,431</u>	<u>-</u>
	<u>9,621</u>	<u>1,603</u>

6 TAXATION

Analysis of the tax charge/(credit)

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

	2013	2012
	£	£
Current tax		
UK corporation tax	41,131	-
Underprovision in prior years	7,944	12,001
Overprovision in prior year	-	(66,215)
	<u>49,075</u>	<u>(54,214)</u>
Total current tax	49,075	(54,214)
Deferred tax	<u>39,033</u>	<u>9,033</u>
Tax on profit/(loss) on ordinary activities	<u>88,108</u>	<u>(45,181)</u>

INDUS FOODS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2013**

6 TAXATION - continued

Factors affecting the tax charge/(credit)

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2013 £	2012 £
Profit/(loss) on ordinary activities before tax	<u>470,397</u>	<u>(387,579)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.750% (2012 - 25.500%)	111,719	(98,833)
Effects of:		
Expenses not deductible for tax purposes	1,209	149
Income not taxable for tax purposes	-	(204)
Capital allowances in excess of depreciation	(24,072)	(13,775)
Utilisation of tax losses	(45,905)	63,376
Adjustments to tax charge in respect of previous periods	7,944	(54,214)
Losses available to carry forward	-	49,287
Marginal rate relief	<u>(1,820)</u>	<u>-</u>
Current tax charge/(credit)	<u>49,075</u>	<u>(54,214)</u>

7 DIVIDENDS

	2013 £	2012 £
Ordinary Shares shares of £1 each		
Interim	<u>100,000</u>	<u>100,000</u>

8 CONTRIBUTION TO EMPLOYER FINANCED RETIREMENT BENEFIT SCHEME

The Company, in order to motivate and incentivise its officers and employees 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 2013 assets valued at £Nil (2012 £496,750)

INDUS FOODS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2013**

9 TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 July 2012	237,517	74,800	26,329	338,646
Additions	141,938	87,000	5,485	234,423
Disposals	(10,732)	(4,500)	(8,534)	(23,766)
At 30 June 2013	<u>368,723</u>	<u>157,300</u>	<u>23,280</u>	<u>549,303</u>
DEPRECIATION				
At 1 July 2012	153,393	74,799	24,854	253,046
Charge for year	34,087	21,750	2,498	58,335
Eliminated on disposal	(10,732)	(4,500)	(8,534)	(23,766)
At 30 June 2013	<u>176,748</u>	<u>92,049</u>	<u>18,818</u>	<u>287,615</u>
NET BOOK VALUE				
At 30 June 2013	<u>191,975</u>	<u>65,251</u>	<u>4,462</u>	<u>261,688</u>
At 30 June 2012	<u>84,124</u>	<u>1</u>	<u>1,475</u>	<u>85,600</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £	Motor vehicles £	Totals £
COST			
Additions	<u>103,399</u>	<u>74,000</u>	<u>177,399</u>
At 30 June 2013	<u>103,399</u>	<u>74,000</u>	<u>177,399</u>
DEPRECIATION			
Charge for year	<u>10,339</u>	<u>18,500</u>	<u>28,839</u>
At 30 June 2013	<u>10,339</u>	<u>18,500</u>	<u>28,839</u>
NET BOOK VALUE			
At 30 June 2013	<u>93,060</u>	<u>55,500</u>	<u>148,560</u>

INDUS FOODS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2013**

10 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 July 2012 and 30 June 2013	15,000
NET BOOK VALUE	
At 30 June 2013	15,000
At 30 June 2012	15,000

11 INVESTMENT PROPERTY

	Total £
COST	
Additions	103,212
At 30 June 2013	103,212
NET BOOK VALUE	
At 30 June 2013	103,212

12 STOCKS

	2013 £	2012 £
Stocks	2,347,991	1,361,573

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade debtors	1,656,778	1,270,716
Amounts owed by group undertakings	-	450,367
Amounts owed by participating interests	184,720	248,724
Other debtors	4,772	12,166
Tax	66,215	66,215
VAT	70,480	-
Prepayments	69,532	197,635
	2,052,497	2,245,823

INDUS FOODS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2013**

14 CURRENT ASSET INVESTMENTS

	2013	2012
	£	£
Sharedealing account cash	30	30
	<u>30</u>	<u>30</u>

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Bank loans and overdrafts (see note 17)	357,339	98,164
Other loans (see note 17)	50,000	-
Hire purchase contracts (see note 18)	53,862	-
Trade creditors	1,478,307	1,275,898
Tax	41,131	-
Social security and other taxes	5,448	4,772
VAT	-	14,030
Other creditors	90,750	40,000
Directors' loan accounts	611,472	582,222
Accrued expenses	43,583	29,056
	<u>2,731,892</u>	<u>2,044,142</u>

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013	2012
	£	£
Hire purchase contracts (see note 18)	90,421	-
	<u>90,421</u>	<u>-</u>

17 LOANS

An analysis of the maturity of loans is given below

	2013	2012
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	357,339	98,164
Other loans	50,000	-
	<u>407,339</u>	<u>98,164</u>

INDUS FOODS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2013**

18 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2013	2012
	£	£
Gross obligations repayable:		
Within one year	58,342	-
Between one and five years	97,950	-
	<u>156,292</u>	<u>-</u>
Finance charges repayable:		
Within one year	4,480	-
Between one and five years	7,529	-
	<u>12,009</u>	<u>-</u>
Net obligations repayable:		
Within one year	53,862	-
Between one and five years	90,421	-
	<u>144,283</u>	<u>-</u>

The following operating lease payments are committed to be paid within one year

	Land and buildings	
	2013	2012
	£	£
Expiring		
Between one and five years	<u>39,500</u>	<u>-</u>

19 PROVISIONS FOR LIABILITIES

	2013	2012
	£	£
Deferred tax	<u>52,138</u>	<u>13,105</u>

INDUS FOODS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2013**

19 PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 July 2012	13,105
Charge to profit and loss account during year	39,033
	<u>52,138</u>
Balance at 30 June 2013	<u>52,138</u>

20 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2013 £	2012 £
50,000	Ordinary Shares	£1	50,000	50,000
705,000 (2012 - 320,000)	Redeemable Cumulative Preferen	£1	385,000	320,000
			<u>435,000</u>	<u>370,000</u>

The following shares were issued during the year
for cash at par

65,000 Redeemable Cumulative Preference shares of £1

The Redeemable Cumulative Preference shares are redeemable at the option of the company
within five years of their issue date. No premium is payable on redemption.

21 RESERVES

	Profit and loss account £
At 1 July 2012	1,409,856
Profit for the year	382,289
Dividends	(100,000)
	<u>1,692,145</u>
At 30 June 2013	<u>1,692,145</u>

INDUS FOODS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2013**

22 CONTINGENT LIABILITIES

	2013 £	2012 £
The company has given the following guarantees -		
HM Revenue and Customs	12,500	12,500

23 RELATED PARTY DISCLOSURES

The company previously occupied premises owned by Moorcroft Holdings Limited, the former parent company, and a rent charge of £Nil (2012: £60,000) was incurred. A management fee of £24,000 (2012: £100,000) was also charged. Various other loans and repayments were made and at 30 June 2013 an amount of £62,275 (2012: £450,367) was owed to Indus Foods in respect of these transactions.

During the year the company occupied premises owned by its pension scheme Indus Associates Limited ORBS and a rent charge of £39,148 (2012: £Nil) was incurred.

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 £6,153 (2012: £9,842) and purchasing goods and services with a total value of £429,483 (2012: £393,579). At the balance sheet date an amount of £122,445 (2012: £248,724) was owed to Indus Foods in respect of these transactions.

During the year the company made charitable donations of £25,500 (2012: £53,234) to Alnoor Education Limited, a registered charity which has common directors.

Dividends to Directors

Dividends of £100,000 were made to the directors during the year, being Z A Chaudhary £40,000, T I Areehy £30,000 and N K Areehy £30,000. At 30 June 2013 only £10,000 had been drawn by T I Areehy, the balance of £90,000 is included in other creditors.

24 ULTIMATE CONTROLLING PARTY

There was no controlling party during the year under review.

25. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Profit/(loss) for the financial year	382,289	(342,398)
Dividends	(100,000)	(100,000)
New share capital subscribed	65,000	320,000
Net addition/(reduction) to shareholders' funds	347,289	(122,398)
Opening shareholders' funds	1,779,856	1,902,254
Closing shareholders' funds	2,127,145	1,779,856

INDUS FOODS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2013**

26 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