

Registration number: 06043198

The Orchard Pig Ltd

Annual Report and Financial Statements

For the year ended 28th February 2019

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The Orchard Pig Ltd

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The Orchard Pig Ltd

Company Information

Directors

A Pozzi

A C Quinlan (resigned 06 February 2019)

J J S Ash (resigned 11 June 2019)

M Boulos (resigned 11 July 2018)

Company secretary

C&C Management Services Limited
Bulmers House
Keeper Road
Crumlin
Dublin 12
Ireland

Registered office

West Bradley Orchards
West Bradley
Glastonbury
Somerset
BA6 8LT

Solicitors

Clarke Willmott LLP
1 Georges Square
Bath Street
Bristol
BS1 6BA

Bankers

HSBC Bank plc
62 George White Street
Cabot Circus
Bristol
BS1 3BA

Auditors

Ernst & Young LLP
G1
5 George Square
Glasgow
G2 1DY

The Orchard Pig Ltd

Director's Report for the year ended 28 February 2019

The Director presents their report and the financial statements for the year ended 28 February 2019. On 14 September 2017 the Company changed its accounting reference date to 28 February 2018 to be in line with group companies. The Company's previous accounting reference date was 31 January 2018, therefore in these financial statements the prior year covers a 13 month period.

The Company is exempt from preparing a Strategic Report as it is entitled to the exemptions available for small companies.

On 1 May 2018 all operations of the Company's premises in Glastonbury ceased and were moved to Eire to be taken over by the ultimate parent Company's head office and the trade and balances of the Company were transferred to another group entity.

Directors of the Company

The Directors who held office during the period were as follows:

A C Quinlan (resigned 06 February 2019)

J J S Ash (resigned 11 June 2019)

A Pozzi

M Boulos (resigned 11 July 2018)

Principal activity

The principal activity of the Company was the manufacture of cider.

Results and dividends

The loss for the year after taxation amounted to £1,258,049 (2018: profit of £384,292). The Director does not recommend a dividend for 2019 (2018 - £Nil).

Risks and uncertainties

The Company's principal risk is concerned with the winding up of its balance sheet and final statutory and other reporting.

Mitigation

The Company has taken steps to ensure the timely settlement of liabilities and recovery of all assets, before work begins to wind up the Company.

Future developments

As per Note 2, the Director no longer considers the Company a going concern and therefore future developments are solely concerned with the wind-up and dissolution of the Company. The Orchard Pig brand will continue to prosper through another group entity.

Going concern

The Director has considered the going concern assumption as the Company ceased to trade on 1 May 2018, with its trade and balances transferring to another group entity. Accordingly, the financial statements have been prepared on a basis other than going concern. Assets have been written down to recoverable amounts where required. Net amounts owed by group undertakings of £878,599 were written-down in the year. No other material adjustments have arisen as a result of ceasing to apply the going concern basis.

Disclosure of information to the auditors

The Director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Director confirms that there is no relevant information that they know of and of which they know the auditors are unaware.

The Orchard Pig Ltd

Director's Report for the year ended 28 February 2019 (continued)

Reappointment of auditors

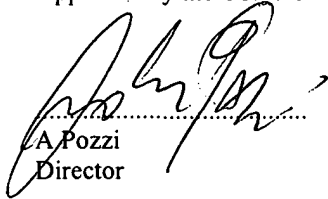
Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and therefore Ernst & Young LLP will continue in office.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under section 415A of the Companies Act 2006.

28 NOVEMBER 2019

Approved by the Board on and signed on its behalf by:


.....
A. Pozzi
Director

The Orchard Pig Ltd

Statement of Director's Responsibilities

The Director acknowledges their responsibilities for preparing the Director's report and the financial statements in accordance with applicable law and regulations, including FRS102.

Company law requires the directors to prepare financial statements for each financial period. 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 apply them consistently;
- make judgements and accounting 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; and
- 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.

Independent Auditor's Report to the Members of The Orchard Pig Ltd for the year ended 28 February 2019

Opinion

We have audited the financial statements of The Orchard Pig Ltd (the 'Company') for the year ended 28 February 2019 which comprise Profit and Loss Account, Statement of Other Comprehensive Income, the Balance Sheet, Statement of Changes in Equity and the related notes 1 to 21, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 February 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to Note 2 to the financial statements which explains that the company ceased to trade and therefore the Directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 2. Our opinion is not modified in this respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of The Orchard Pig Ltd for the year ended 28 February 2019 (cont'd)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 financial statements 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

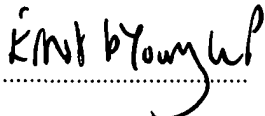
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of The Orchard Pig Ltd for the year ended 28 February 2019 (cont'd)

Use of our report

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 auditor's 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.



Annie Graham (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor

Glasgow

Date: 28 November 2019.

The Orchard Pig Ltd

Profit and Loss Account for the year ended 28 February 2019

		12 months ending 28 February 2019	13 months ending 28 February 2018
	Note	£	£
Turnover	3	1,461,107	5,996,186
Cost of sales		<u>(1,153,462)</u>	<u>(3,617,087)</u>
Gross profit		307,645	2,379,099
Distribution costs		(90,234)	(597,952)
Administrative expenses		<u>(1,243,368)</u>	<u>(1,770,616)</u>
Operating (loss)/profit	4	<u>(1,025,957)</u>	10,531
Other interest receivable and similar income	5	<u>6,307</u>	<u>142,362</u>
(Loss)/Profit before tax		(1,019,650)	152,893
Taxation (expense)/credit	8	<u>(238,399)</u>	<u>231,399</u>
Total comprehensive (loss)/income for the financial period		<u>(1,258,049)</u>	<u>384,292</u>

The notes on pages 12 to 22 form an integral part of these financial statements.

The Orchard Pig Ltd

Statement of Comprehensive Income for the year ended 28 February 2019

	12 months ending 28 February 2019	13 months ending 28 February 2018
	£	£
(Loss)/Profit for the period	<u>(1,258,049)</u>	<u>384,292</u>
Total comprehensive (loss)/ income for the period	<u>(1,258,049)</u>	<u>384,292</u>

The notes on pages 12 to 22 form an integral part of these financial statements.

The Orchard Pig Ltd

(Registration number: 06043198)
Balance Sheet as at 28 February 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	9	-	1,239
Tangible assets	10	-	80,206
		-	81,445
Current assets			
Stocks	11	-	557,758
Debtors	12	3,207	1,035,818
Cash at bank and in hand	13	24,403	1,524,509
		27,610	3,118,085
Creditors: Amounts falling due within one year	14	(777)	(1,180,648)
Net current assets		26,833	1,937,437
Total assets less current liabilities		26,833	2,018,882
Creditors: Amounts falling due after more than one year	14	-	(400,000)
Provisions for liabilities	15	-	(334,000)
Net assets		26,833	1,284,882
Capital and reserves			
Called up share capital	17	1,605	1,605
Share premium reserve	18	539,183	539,183
Profit and loss account	18	(513,955)	744,094
Total equity		26,833	1,284,882

Small companies provision statement

This report has been prepared in accordance with the small companies regime under section 415A of the Companies Act 2006.

28 NOVEMBER 2019

Approved and authorised by the Board on and signed on its behalf by:



A Pozzi
Director

The notes on pages 12 to 22 form an integral part of these financial statements.

The Orchard Pig Ltd

Statement of Changes in Equity

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 March 2018	1,605	539,183	744,094	1,284,882
Loss for the period	-	-	(1,258,049)	(1,258,049)
Total comprehensive loss	-	-	(1,258,049)	(1,258,049)
At 28 February 2019	1,605	539,183	(513,955)	26,833
	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 February 2017	1,485	341,468	359,802	702,755
Profit for the period	-	-	384,292	384,292
Total comprehensive income	-	-	384,292	384,292
New share capital subscribed	120	197,715	-	197,835
At 28 February 2018	1,605	539,183	744,094	1,284,882

The Orchard Pig Ltd

Notes to the Financial Statements for the year ended 28 February 2019

1 General information

The Company is a private company limited by share capital, incorporated in England and Wales.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The comparative figures have been prepared in accordance with Financial Reporting Standard 102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of disclosure exemptions

The Company is a member of a group where the parent of that group prepares publicly available consolidated financial statements which are intended to give a true and fair view and that member is included in the consolidation. Therefore, the Company has adopted the exemption from requirement to present a statement of cash flows and related notes. The Company has also taken advantage of the exemption from disclosing transactions with other members of the group in accordance with Financial Reporting Standard 102.

Going concern

The financial statements have been prepared on a basis other than going concern to reflect the fact that the Company ceased to trade on 1 May 2018, with the trade and balances of the Company transferring to another group entity. The adjustments arising from the transfer of the Company's trade to another group entity result in assets being written down to recoverable amounts where required. Net amounts owed by group undertakings of £878,599 were written-down in the year. No other material adjustments have arisen as a result of ceasing to apply the going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The Orchard Pig Ltd

Notes to the Financial Statements for year ended 28 February 2019

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold land and buildings	10% reducing balance
Plant, machinery and motor vehicles	25% reducing balance

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Trademarks	Straight line over 5 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable

The Orchard Pig Ltd

Notes to the Financial Statements for year ended 28 February 2019 (cont'd)

and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Share based payments

The Company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the estimated vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the estimated vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

The Orchard Pig Ltd

Notes to the Financial Statements for the year ended 28 February 2019 (cont'd)

3 Revenue

The analysis of the Company's revenue for the period from continuing operations is as follows:

	2019 £	2018 £
Sale of goods, UK	1,461,107	5,996,186

4 Operating profit

Arrived at after charging

	2019 £	2018 £
Write off of intercompany debt	878,599	-
Depreciation expense	1,293	17,104
Amortisation expense	60	789
Restructuring costs	-	334,000

Audit fees of £6,000 (2018 - £6,000) were borne by a fellow group Company on The Orchard Pig Ltd's behalf. Intercompany balances have been written off as they are no longer deemed to be recoverable.

5 Other interest receivable and similar income

	2019 £	2018 £
Interest income on bank deposits	2,227	1,084
Other finance income	4,080	141,278
	6,307	142,362

The Orchard Pig Ltd

Notes to the Financial Statements for year ended 28 February 2019 (cont'd)

6 Staff costs

The aggregate payroll costs (including Directors' remuneration) were as follows:

	2019 £	2018 £
Wages and salaries	274,855	1,068,604
Social security costs	64,622	113,899
Pension costs, defined contribution scheme	2,820	22,756
Termination costs	21,871	334,000
Other employee expense	-	6,933
	364,168	1,546,192

The average number of persons employed by the Company (including Directors) during the period, analysed by category was as follows:

	2019 No.	2018 No.
Production	1	2
Administration and support	2	9
Sales	2	10
	5	21

7 Directors' remuneration

The Directors' remuneration for the period was as follows:

	2019 £	2018 £
Remuneration	26,826	158,375
Contributions paid to money purchase schemes	-	1,868
	26,826	160,243

During the period the number of Directors who were receiving benefits and share incentives was as follows:

	2019 No.	2018 No.
Accruing benefits under money purchase pension scheme	2	2

The Orchard Pig Ltd

Notes to the Financial Statements for the year ended 28 February 2019 (cont'd)

8 Taxation

Tax expense/(receipt) in the income statement

	2019 £	2018 £
Current taxation		
UK corporation tax	-	-
Deferred taxation		
Arising from origination and reversal of timing differences	238,399	(231,399)
Total tax charge/(credit)	<u>238,399</u>	<u>(231,399)</u>

The main rate of corporation tax reduced from 20% to 19% effective from 1 April 2017. The UK government has legislated to reduce the main rate of corporation tax to 17% to apply from 1 April 2020. These reductions have been reflected in the closing deferred tax asset, as they were enacted at the Balance Sheet date.

The differences are reconciled below:

	2019 £	2018 £
(Loss)/Profit before tax	(1,019,650)	152,893
Corporation tax at standard rate	(193,734)	29,050
Effect of expense not deductible in determining taxable profit (tax loss)	167,081	1,914
Effect of tax losses	-	22,344
Tax increase from effect of capital allowances and depreciation	238,399	289
Tax increase from other short-term timing differences	-	13,927
Tax decrease from effect of exercise of employee share options	-	(298,923)
Group relief surrendered	26,653	-
Total tax (credit)/charge	<u>238,399</u>	<u>(231,399)</u>

Deferred tax

Deferred tax assets and liabilities

	Asset £	Liability £
2019		
Accelerated capital allowances	-	-
Trading losses carried forward	-	-
	<u>-</u>	<u>-</u>

The Orchard Pig Ltd

Notes to the Financial Statements for the year ended 28 February 2019 (cont'd)

	Asset £	Liability £
2018		
Accelerated capital allowances	-	5,449
Trading losses carried forward	243,848	-
	<u>243,848</u>	<u>5,449</u>

9 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 March 2018	3,640	3,640
Disposals	(3,640)	(3,640)
At 28 February 2019	<u>-</u>	<u>-</u>
Amortisation		
At 1 March 2018	2,401	2,401
Amortisation charge	60	60
Eliminated on disposal	(2,461)	(2,461)
At 28 February 2019	<u>-</u>	<u>-</u>
Carrying amount		
At 28 February 2019	<u>-</u>	<u>-</u>
At 28 February 2018	<u>1,239</u>	<u>1,239</u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2018 - £Nil).

The Orchard Pig Ltd

Notes to the Financial Statements for the year ended 28 February 2019 (cont'd)

10 Tangible assets

	Land and buildings £	Other tangible assets £	Total £
Cost or valuation			
At 1 March 2018	45,964	131,071	177,035
Disposals	(45,964)	(131,071)	(177,035)
At 28 February 2019	-	-	-
Depreciation			
At 1 March 2018	23,315	73,514	96,829
Charge for the period	299	1,293	1,592
Eliminated on disposal	(23,614)	(74,807)	(98,421)
At 28 February 2019	-	-	-
Carrying amount			
At 28 February 2019	-	-	-
At 28 February 2018	22,649	57,557	80,206

The net book value of land and buildings relates entirely to long leasehold land and buildings. The value of land not being depreciated is £Nil (2018: £Nil).

11 Stocks

	2019 £	2018 £
Finished goods	-	557,758

12 Debtors

	Note	2019 £	2018 £
Trade debtors		-	735,534
Other debtors		3,207	44,817
Prepayments		-	17,068
Deferred tax assets	8	-	238,399
		3,207	1,035,818

The Orchard Pig Ltd

Notes to the Financial Statements for the year ended 28 February 2019 (cont'd)

13 Cash and cash equivalents

	2019 £	2018 £
Cash on hand	-	284
Cash at bank	24,403	1,524,225
	<u>24,403</u>	<u>1,524,509</u>

14 Creditors

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	19	-	200,000
Trade creditors		-	526,704
Social security and other taxes		-	163,704
Other payables		-	67,666
Accruals		777	222,574
		<u>777</u>	<u>1,180,648</u>
Due after one year			
Loans and borrowings	19	-	400,000

15 Provisions for liabilities

	Restructuring provision £	Total £
At 1 March 2018	334,000	334,000
Released in the year	<u>(334,000)</u>	<u>(334,000)</u>
At 28 February 2019	-	-

A provision was recognised in the prior period for the costs to be incurred as a result of the restructuring of the Company announced prior to the end of the prior financial year. All related costs were incurred during the current year.

16 Pension and other schemes

Defined contribution pension scheme

The Company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £2,820 (2018 - £22,756).

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Notes to the Financial Statements for the year ended 28 February 2019 (cont'd)

17 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £0.01 each	160,490	1,605	160,490	1,605

18 Reserves

Share capital - Represents the nominal value of shares that have been issued.

Share premium - Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account - Includes all current and prior period retained profits and losses.

19 Loans and borrowings

	2019	2018
	£	£
Non-current loans and borrowings		
Other borrowings	-	400,000

	2019	2018
	£	£
Current loans and borrowings		
Other borrowings	-	200,000

The Orchard Pig Ltd

Notes to the Financial Statements for the year ended 28 February 2019 (cont'd)

20 Share-based payments

Scheme details and movements

The Company operated an Enterprise Management Scheme ("EMI") share option scheme for certain key employees (including Directors who are not shareholders). Options were exercisable at prices below and above the market value of the Company's shares at the date of the grant; as agreed with HM Revenue and Customs Shares and Assets Valuation Division.

The movements in the number of share options during the prior period were as follows:

	2018 Number
Outstanding, start of period	21,590
Exercised during the period	(11,590)
Expired during the period	(10,000)
Outstanding, end of period	<u>-</u>

21 Parent and ultimate parent undertaking

The Company's immediate parent undertaking is C&C Holdings (NI) Limited. The Company's ultimate parent undertaking and controlling party is C&C Group Plc, a company registered in the Republic of Ireland. The smallest and largest group in which the results of the Company are consolidated is that headed by C&C Group Plc and the consolidated financial statements are available from the Companies Registration Office at 14 Parnell Square, Dublin 1, Republic of Ireland.