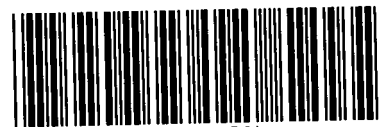


Company Registration No. 06383661 (England and Wales)

FLYING PIG UK LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
26 MARCH 2016

WEDNESDAY



A10 *A5MC93G9* #544
21/12/2016
COMPANIES HOUSE

FLYING PIG UK LIMITED

COMPANY INFORMATION

Directors	Mr K C Knowles Mr T R Sykes
Company number	06383661
Registered office	Overlord House 1D Colet Gardens Hammersmith London England W14 9DH
Auditor	RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London United Kingdom EC4A 4AB
Business address	Overlord House 1D Colet Gardens Hammersmith London England W14 9DH

FLYING PIG UK LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 26 MARCH 2016

The directors present their annual report and financial statements for the period ended 26 March 2016.

Principal activities

The principal activity of the company continued to be that of a holding company.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr K C Knowles

Mr T R Sykes

Auditor

RSM UK Audit LLP were appointed auditor to the company and in accordance with section 487(2) of the Companies Act 2006, the directors intend that they will be deemed reappointed for future accounting periods in the absence of a General Meeting.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


.....
Mr T R Sykes

Director

21/12/16

FLYING PIG UK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 26 MARCH 2016

The directors are responsible for preparing the Directors' Report 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FLYING PIG UK LIMITED

We have audited the financial statements on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 26 March 2016 and of its profit for the period 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.

Other matters

The company was exempt from audit in the year ended 30 September 2014 and consequently the corresponding figures are unaudited.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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, based on the work undertaken in the course of our audit, the Directors' Report has been prepared in accordance with applicable legal requirements.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FLYING PIG UK LIMITED (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

RSM UK Audit Ltd

Paul Newman BSc ACA (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
United Kingdom
EC4A 4AB

21/12/16

FLYING PIG UK LIMITED

INCOME STATEMENT

FOR THE PERIOD ENDED 26 MARCH 2016

	Period ended 26 March 2016 £	Year ended 30 September 2014 £
Administrative expenses	200,000	(5,066)
Interest payable and similar expenses	(132,182)	(88,000)
	<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation	67,818	(93,066)
Taxation	-	-
	<hr/>	<hr/>
Profit/(loss) for the financial period	<u>67,818</u>	<u>(93,066)</u>

FLYING PIG UK LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 26 MARCH 2016**

		2016		2014 as restated	
	Notes	£	£	£	£
Fixed assets					
Investments	4		2,766,353		2,766,353
Current assets					
Debtors	6	1,706		2	
Creditors: amounts falling due within one year	7				
		(111,380)		(21,406)	
Net current liabilities			(109,674)		(21,404)
Total assets less current liabilities			2,656,679		2,744,949
Creditors: amounts falling due after more than one year	8				
			(3,007,460)		(3,163,548)
Net liabilities			(350,781)		(418,599)
Capital and reserves					
Called up share capital	9		2		2
Profit and loss reserves			(350,783)		(418,601)
Total equity			(350,781)		(418,599)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 5 to 12 were approved by the board of directors and authorised for issue on 21/12/2016 and are signed on its behalf by:

Mr FR Sykes
Director

FLYING PIG UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2016

1 Accounting policies

Company information

Flying Pig UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Overlord House, 1D Colet Gardens, Hammersmith, London, England, W14 9DH.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Flying Pig UK Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Flying Pig UK Limited for the year ended 30 September 2014 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Prior period adjustment

The effects of the prior period adjustment have been disclosed in note 12.

Going concern

The company meets its day to day working capital requirements through loans from Bed & Bars Limited the parent company, and Interpub Limited, a fellow subsidiary undertaking. Therefore, the accounts have been prepared on a going concern basis.

Consolidated financial statements

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

FLYING PIG UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 26 MARCH 2016

1 Accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

FLYING PIG UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 26 MARCH 2016

2 Auditor's remuneration

The fee for the company's audit is incurred by Beds & Bars Limited, the ultimate parent company.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2014 Number
Total	2	2

During the current accounting period the only employees of the company were the directors. The directors were employed by other entities in the group and did not receive remuneration directly in respect of their services as directors of the company.

4 Fixed asset investments

	2016 £	2014 £
Investments	2,766,353	2,766,353

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and directors believe the value at balance sheet date to be as follows:

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 October 2014 & 26 March 2016	2,766,353
Carrying amount	
At 26 March 2016	2,766,353
At 30 September 2014	2,766,353

FLYING PIG UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 26 MARCH 2016

5 Subsidiaries

These financial statements are separate company financial statements for 31 March 2016.

Details of the company's subsidiaries at 26 March 2016 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Flying Pig Headoffice B.V. Amsterdam	Holding company	Ordinary	100.00	
Flying Pig Down Town B.V. Amsterdam	Running a hostel	Ordinary	100.00	
Flying Pig Up Town B.V. Amsterdam	Running a hostel	Ordinary	100.00	

6 Debtors

	2016 £	2014 £
Amounts falling due within one year:		
Corporation tax recoverable	1,704	-
Other debtors	2	2
	<u>1,706</u>	<u>2</u>

7 Creditors: amounts falling due within one year

	2016 £	2014 £
Other creditors	<u>111,380</u>	<u>21,406</u>

8 Creditors: amounts falling due after more than one year

	2016 £	2014 £
Other creditors	<u>3,007,460</u>	<u>3,163,548</u>

During March 2008, the Flying Pig UK Limited entered into a loan agreement with Heineken UK Limited to receive a loan of £2,500,000. The loan bears interest at the Bank of England base rate plus 3% per annum. The capital balance is repayable in full in March 2018. The loan is secured by a charge over the company's investment in its subsidiary undertakings. At the reporting date, a total of £2,399,521 (2014 - £2,500,000) remained outstanding under this agreement, of which £99,521 (2014 - £nil) is due in less than one year and included within other creditors in note 7.

On 31 March 2015 the company secured all amounts falling due to HSBC Bank plc by way of a debenture and a fixed and floating charge over all of the current and future assets of the company. At 26 March 2016 an amount of £nil (2014 - £nil) was owed to HSBC Bank plc and secured under this agreement.

FLYING PIG UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 26 MARCH 2016

9 Called up share capital

	2016	2014
	£	£
Ordinary share capital		
Issued and fully paid		
200 Ordinary shares of 1p each	2	2
	<u>2</u>	<u>2</u>

Ordinary shares have full voting, dividend and capital distribution rights. They do not confer any rights of redemption.

10 Related party transactions

The company has taken advantage of the exemption available in FRS 102 paragraph 33.1A, whereby it has not disclosed transactions with the ultimate parent company, or any wholly owned subsidiary undertaking of the group.

11 Parent company

The directors consider that the immediate parent company is Beds & Bars Limited on the basis that the activities of Flying Pig UK Limited and Beds & Bars Limited are managed on a unified basis and they produce the smallest and largest consolidated group accounts which includes Flying Pig UK Limited

Beds & Bars Limited prepares group financial statements and copies can be obtained from – Overlord House, 1D Colet Gardens, Hammersmith, London, England, W14 9DH.

FLYING PIG UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 26 MARCH 2016

12 Prior period adjustment

Changes to the statement of financial position

	At 30 September 2014		
	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Other intangibles	2,766,353	(2,766,353)	-
Investments	-	2,766,353	2,766,353
	<u> </u>	<u> </u>	<u> </u>
Net assets	(418,599)	-	(418,599)
	<u> </u>	<u> </u>	<u> </u>

Changes to the income statement

	Year ended 30 September 2014		
	As previously reported	Adjustment	As restated
	£	£	£
Loss for the financial period	(93,066)	-	(93,066)
	<u> </u>	<u> </u>	<u> </u>

Historically the company has classified its investment in subsidiaries as intangible assets, a prior year adjustment was processed to correctly classify these investments as fixed assets investments. This had no effect upon equity or loss for the prior period.