

Registered number: 06383661

**FLYING PIG UK LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 30 MARCH 2019**



STATEMENT OF FINANCIAL POSITION  
AS AT 30 MARCH 2019

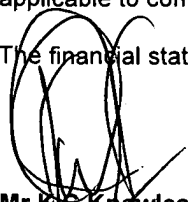
	Note	30 March 2019 £	31 March 2018 £
<b>Fixed assets</b>			
Investments	4	2,766,353	2,766,353
		<u>2,766,353</u>	<u>2,766,353</u>
<b>Current assets</b>			
Debtors		4,148	4,148
Creditors: amounts falling due within one year	6	(134,486)	(111,380)
<b>Net current liabilities</b>		<u>(130,338)</u>	<u>(107,232)</u>
<b>Total assets less current liabilities</b>		<u>2,636,015</u>	<u>2,659,121</u>
Creditors: amounts falling due after more than one year	7	(2,607,717)	(2,774,743)
<b>Net assets/(liabilities)</b>		<u><u>28,298</u></u>	<u><u>(115,622)</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		28,296	(115,624)
		<u><u>28,298</u></u>	<u><u>(115,622)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
Mr K E Knowles  
Director

Date: 23/12/2019

The notes on pages 2 to 8 form part of these financial statements.

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## FLYING PIG UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2019

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#### 1. General information

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

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

The financial statements present information about the company as an individual entity not as a group.

##### 2.3 Going concern

At 30 March 2019, the company had net assets of £56,336 (2018 - £115,622 liability) and net current liabilities of £102,300 (2018: £107,232). The Company meets its day to day working capital requirements through loans from Beds & Bars Limited, the parent company, and Interpub Limited, a fellow subsidiary undertaking. Based on this ongoing support, the directors have prepared the financial statements on a going concern basis.

##### 2.4 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.5 Current and deferred taxation

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

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2019**

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**2. Accounting policies (continued)**

**2.5 Current and deferred taxation (continued)**

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.6 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.

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## FLYING PIG UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2019

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#### 2. Accounting policies (continued)

##### 2.10 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, loans to fellow group companies, 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, and loans from fellow group companies, 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.

#### 3. Employees

During the current and previous 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.

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**FLYING PIG UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2019**

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**4. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2018	2,766,353
At 30 March 2019	<u>2,766,353</u>
<b>Net book value</b>	
At 30 March 2019	<u>2,766,353</u>
At 31 March 2018	<u>2,766,353</u>

The investments are assessed for impairment at each reporting date and the directors believe the value at the balance sheet date of £2,766,353 to be a true reflection of the investment.

**5. Debtors**

	30 March 2019 £	31 March 2018 £
Other debtors	2	2
Deferred taxation	4,146	4,146
	<u>4,148</u>	<u>4,148</u>

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**FLYING PIG UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2019**

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**6. Creditors: Amounts falling due within one year**

	<b>30 March 2019 £</b>	<b>31 March 2018 £</b>
Other creditors	<b>100,000</b>	99,521
Corporation tax	<b>28,038</b>	-
Accruals and deferred income	<b>6,448</b>	11,859
	<b>134,486</b>	<b>111,380</b>

Other creditors includes loans of £100,000 (2018: £99,521). See note 8.

**7. Creditors: Amounts falling due after more than one year**

	<b>30 March 2019 £</b>	<b>31 March 2018 £</b>
Other creditors	<b>2,162,521</b>	2,338,000
Amounts owed to group undertakings	<b>445,196</b>	436,743
	<b>2,607,717</b>	<b>2,774,743</b>

At the year end, Flying Pig UK Limited owed Heineken UK Limited an amount of £2,024,521 (2018 - £2,199,521). Interest is payable at 3% per annum over Bank of England base rate. The loan is repayable at £100,000 per annum between April 2015 and April 2021 with the final repayment of £1,800,000 due in April 2022. The loan is secured by a charge over the company's investment in its subsidiary undertakings.

On 31 March 2016 the company secured all amounts falling due to the 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 30 March 2019 an amount of £nil (2018 - £nil) was owed to HSBC Bank plc and secured under this agreement.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	<b>30 March 2019 £</b>	<b>31 March 2018 £</b>
Repayable other than by instalments	-	238,000
	<b>-</b>	<b>238,000</b>

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**FLYING PIG UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2019**

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**8. Loans**

Analysis of the maturity of loans is given below:

	<b>30 March 2019 £</b>	<b>31 March 2018 £</b>
<b>Amounts falling due within one year</b>		
Other loans	<b>100,000</b>	99,521
<b>Amounts falling due 1-2 years</b>		
Other loans	<b>2,162,521</b>	2,338,000
	<b><u>2,262,521</u></b>	<b><u>2,437,521</u></b>

**9. Share capital**

	<b>30 March 2019 £</b>	<b>31 March 2018 £</b>
<b>Allotted, called up and fully paid</b>		
200 (2018 - 200) Ordinary shares of £0.01 each	<b>2</b>	2
	<b><u>2</u></b>	<b><u>2</u></b>

**10. Related party transactions**

During the year, the company had the following transactions with its parent company:

Management charge income of £168,710 (2018 - £183,984)

Loan repayments and interest paid on behalf of the company totalling £177,163 (2018 - £173,954).

At the balance sheet date the company owed its parent company £445,196 (2018 - £436,743).

**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.

The parent of the smallest group for which consolidated accounts are drawn up of which the company is a member is Beds & Bars Group Limited, a company with a registered office of 1D Colet Gardens, Hammersmith, London, England, W14 9DH.

**12. Controlling party**

The company is controlled by Mr K C Knowles, the managing director, who owns 62.5% of the issued share capital of the company.



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**FLYING PIG UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2019**

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**13. Auditors' information**

The auditors' report on the financial statements for the period ended 30 March 2019 was unqualified.

The audit report was signed on **23/12/2019** by Karanjit Gill (Senior statutory auditor) on behalf of Elman Wall Limited.