

**FLYING PIG UK LIMITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 26 MARCH 2022**

STATEMENT OF FINANCIAL POSITION  
AS AT 26 MARCH 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	4	2,649,010	2,766,353
		<u>2,649,010</u>	<u>2,766,353</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	282	4,148
		<u>282</u>	<u>4,148</u>
Creditors: amounts falling due within one year	6	(420,445)	(238,128)
<b>Net current liabilities</b>		<u>(420,163)</u>	<u>(233,980)</u>
<b>Total assets less current liabilities</b>		<u>2,228,847</u>	<u>2,532,373</u>
Creditors: amounts falling due after more than one year	7	(1,733,550)	(2,334,968)
<b>Net assets</b>		<u><u>495,297</u></u>	<u><u>197,405</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account		495,295	197,403
		<u><u>495,297</u></u>	<u><u>197,405</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 C Knowles**  
**Director**

Date: 21 December 2022

The notes on pages 2 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 26 MARCH 2022**

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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 a larger group by a parent undertaking established under the law of any part of the United Kingdom 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**

The financial statements have been prepared on a going concern basis.

The directors have prepared a detailed business plan including cash flow projections which indicate that the group will meet the revised measurement requirements of HSBC.

Having considered potential risks and the current economic environment, the directors have a reasonable expectation that the group and company will achieve the forecasted performance and has adequate resources to continue in operational existence for the foreseeable future.

The current and future financial position of the Company, its cash flows and liquidity position have been reviewed by the directors. These have been prepared with a very prudent view on the likely gradual recovery in each of the Company's operating locations and have been stress tested to ensure that cash flows and liquidity are sufficiently robust to allow the Company to continue to trade during this period.

Having considered potential risks and the current economic environment, the Directors have a reasonable expectation that the group and company will have adequate resources to continue in operational existence for the foreseeable future.

Based on the foregoing, the directors believe that it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 26 MARCH 2022**

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**2. Accounting policies (continued)**

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.5 Finance costs**

Finance costs are charged to profit or loss 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 26 MARCH 2022**

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**2. Accounting policies (continued)**

**2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting date, except that:

- 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.

**2.7 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.

**2.8 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.9 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 26 MARCH 2022**

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**2. Accounting policies (continued)**

**2.10 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.

**2.11 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.

**2.12 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 26 MARCH 2022**

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**2. Accounting policies (continued)**

**2.13 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.

The average monthly number of employees, including directors, during the year was 3 (2021 - 3).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 26 MARCH 2022

4. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 27 March 2021	2,766,353
At 26 March 2022	2,766,353
<b>Impairment</b>	
Charge for the period	117,343
At 26 March 2022	117,343
<b>Net book value</b>	
At 26 March 2022	2,649,010
<b>At 26 March 2021</b>	2,766,353

The investments are assessed for impairment at each reporting date and the directors believe the value at the balance sheet date of £2,649,010 to be a true reflection of the investment.

5. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	280	-
Other debtors	2	2
Deferred taxation	-	4,146
	<u>282</u>	<u>4,148</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 26 MARCH 2022**

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

	<b>2022</b>	2021
	<b>£</b>	£
Other loans	<b>240,000</b>	100,000
Corporation tax	<b>170,942</b>	104,465
Accruals and deferred income	<b>9,503</b>	33,663
	<b><u>420,445</u></b>	<u>238,128</u>

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

	<b>2022</b>	2021
	<b>£</b>	£
Other loans	<b>1,360,000</b>	1,987,521
Amounts owed to group undertakings	<b>373,550</b>	347,447
	<b><u>1,733,550</u></b>	<u>2,334,968</u>

At the year end, Flying Pig UK Limited owed Heineken UK Limited an amount of £1,600,000 (2021: £1,849,521). Interest is payable at 3% per annum over Bank of England base rate. The loan is repayable at £20,000 per month between April 2022 and April 2027 with the final repayment of any outstanding balance in April 2027. 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 26 March 2022 an amount of £nil (2021 - £nil) was owed to HSBC Bank plc and secured under this agreement.

**8. Loans**

Analysis of the maturity of loans is given below:

	<b>2022</b>	2021
	<b>£</b>	£
<b>Amounts falling due within one year</b>		
Other loans	<b>240,000</b>	100,000
<b>Amounts falling due 1-2 years</b>		
Other loans	<b>1,360,000</b>	1,987,521
	<b><u>1,600,000</u></b>	<u>2,087,521</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 26 MARCH 2022**

**9. Share capital**

	<b>2022</b>	2021
	<b>£</b>	£
<b>Allotted, called up and fully paid</b>		
200 (2021 - 200) Ordinary shares of £0.01 each	<u><u>2</u></u>	<u><u>2</u></u>

**10. Related party transactions**

At the balance sheet date the company owed Beds & Bars Limited £373,270 (2021 - £347,447).

The group has taken advantage of the exemption available under FRS 102 'Related Party Transactions'

from disclosing related party transactions with other Group entities that are wholly owned.

**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. Post balance sheet events**

The directors have concluded that no material events have occurred since the date of approval of these financial statements that would affect the financial statements of the Company.

**13. Controlling party**

The company is controlled by Mr K C Knowles, the managing director, who owns 87% of the issued share capital of the company.

**14. Auditors' information**

The auditors' report on the financial statements for the year ended 26 March 2022 was unqualified.

The audit report was signed on 21 December 2022 by Karanjit Gill FCCA (Senior statutory auditor) on behalf of Xinadin Audit Limited t/a Elman Wall Limited.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.