

**FLYING PIG UK LIMITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE PERIOD ENDED 27 MARCH 2021**

STATEMENT OF FINANCIAL POSITION  
AS AT 27 MARCH 2021

	Note	27 March 2021 £	28 March 2020 £
<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: amounts falling due within one year	5	4,148	4,148
		<u>4,148</u>	<u>4,148</u>
Creditors: amounts falling due within one year	6	(238,128)	(92,872)
<b>Net current liabilities</b>		<u>(233,980)</u>	<u>(88,724)</u>
<b>Total assets less current liabilities</b>		<u>2,532,373</u>	<u>2,677,629</u>
Creditors: amounts falling due after more than one year	7	(2,334,968)	(2,552,168)
<b>Net assets</b>		<u><u>197,405</u></u>	<u><u>125,461</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account		197,403	125,459
		<u><u>197,405</u></u>	<u><u>125,461</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: 23 December 2021

The notes on pages 3 to 9 form part of these financial statements.

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**FLYING PIG UK LIMITED**  
**REGISTERED NUMBER: 06383661**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 27 MARCH 2021**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021**

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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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021**

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**2. Accounting policies (continued)**

**2.3 Going concern**

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

The company is a member of the Beds & Bars Group. The Group is financed by long term funding of £11 million from HSBC (drawn down on 31 March 2015) with further facilities of £500k drawn down in May 2016, £5 million draw down in August 2018 and £4.2 million drawn down in December 2016.

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 Company has paid special attention to the COVID-19 pandemic and the associated impact on the business. This includes:

The impact of government-imposed travel restrictions on our continued operation and those of our suppliers;

The economic and social impact on our existing and potential customer base and the resulting fall in revenue.

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.

**2.4 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.

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**2. Accounting policies (continued)**

**2.5 Current and deferred taxation**

The tax expense for the period 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 Statement of financial position 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.

**2.6 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.

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FOR THE PERIOD ENDED 27 MARCH 2021**

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**2. Accounting policies (continued)**

**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.

**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.

The average monthly number of employees, including directors, during the period was 3 (2020 - 3).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021

4. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 29 March 2020	2,766,353
At 27 March 2021	<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

	28 March 2021 £	28 March 2020 £
Other debtors	2	2
Deferred taxation	4,146	4,146
	<u>4,148</u>	<u>4,148</u>

6. Creditors: Amounts falling due within one year

	28 March 2021 £	28 March 2020 £
Other loans	100,000	-
Corporation tax	104,465	87,588
Accruals and deferred income	33,663	5,284
	<u>238,128</u>	<u>92,872</u>



**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Creditors: Amounts falling due after more than one year**

	<b>28 March 2021 £</b>	<i>28 March 2020 £</i>
Other loans	<b>1,987,521</b>	<i>2,087,521</i>
Amounts owed to group undertakings	<b>347,447</b>	<i>464,647</i>
	<b><u>2,334,968</u></b>	<i><u>2,552,168</u></i>

At the year end, Flying Pig UK Limited owed Heineken UK Limited an amount of £1,849,521 (2020: £1,849,521). 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 2022 with the final repayment of £1,800,000 due in April 2023. 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 2021 an amount of £nil (2020 - £nil) was owed to HSBC Bank plc and secured under this agreement.

**8. Loans**

Analysis of the maturity of loans is given below:

	<b>28 March 2021 £</b>	<i>28 March 2020 £</i>
<b>Amounts falling due within one year</b>		
Other loans	<b>100,000</b>	<i>-</i>
<b>Amounts falling due 1-2 years</b>		
Other loans	<b>1,987,521</b>	<i>2,087,521</i>
	<b><u>2,087,521</u></b>	<i><u>2,087,521</u></i>

**9. Share capital**

	<b>28 March 2021 £</b>	<i>28 March 2020 £</i>
<b>Allotted, called up and fully paid</b>		
200 (2020 - 200) Ordinary shares of £0.01 each	<b><u>2</u></b>	<i><u>2</u></i>

**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Related party transactions**

At the balance sheet date the company owed its parent company £347,447 (2020 - £464,647).

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 effect of the Covid 19 pandemic continues to be felt after the year end. We have assessed its operational and financial impact on the Company and continue to take measures to monitor and mitigate the effect of Covid 19.

Revenues had recovered to over 90% of 2019 benchmark by 11/2021, but the discovery of new strains of COVID continue to make forecasting difficult. The Board are considering all options to safeguard the future of the group and the well-being of all our people.

Depending on the duration of the Covid 19 crisis and continued negative impact on economic activity, the Company might experience further negative results. We also refer to note 2.3 on Going concern.

Post the make-up date of these accounts the Group has revised its bank lines and converted the CBILS Government backed loan of £9m to a RLS of £10m.

The directors have concluded that no other 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 period ended 27 March 2021 was unqualified.

The audit report was signed on 23 December 2021 by Karanjit Gill (Senior statutory auditor) on behalf of 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.