

BENYFIT NATURAL PET FOOD LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

**BENYFIT NATURAL PET FOOD LIMITED**

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**BENYFIT NATURAL PET FOOD LIMITED**

**COMPANY INFORMATION**

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<b>Director</b>	Mr D A Grant
<b>Registered number</b>	07851099
<b>Registered office</b>	Unit 11 Sheffield Park Business Estate East Grinstead Road North Chailey TN22 3FB
<b>Independent auditor</b>	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

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**BENYFIT NATURAL PET FOOD LIMITED****BALANCE SHEET  
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	4	2,205,077	2,205,077
		<u>2,205,077</u>	<u>2,205,077</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	-	835,602
Cash at bank and in hand		-	11,903
		<u>-</u>	<u>847,505</u>
Creditors: amounts falling due within one year	6	(1,641)	(427,647)
		<u>(1,641)</u>	<u>419,858</u>
<b>Net current (liabilities)/assets</b>		<u>(1,641)</u>	<u>419,858</u>
<b>Total assets less current liabilities</b>		<u>2,203,436</u>	<u>2,624,935</u>
Creditors: amounts falling due after more than one year	7	(830,669)	(396,956)
		<u>(830,669)</u>	<u>(396,956)</u>
<b>Net assets</b>		<u>1,372,767</u>	<u>2,227,979</u>
<b>Capital and reserves</b>			
Called up share capital	8	287	287
Share premium account		3,232,357	3,232,357
Profit and loss account		(1,859,877)	(1,004,665)
		<u>1,372,767</u>	<u>2,227,979</u>

**BENYFIT NATURAL PET FOOD LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2020**

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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 profit and loss account 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 D A Grant**

Director

Date: 29 September 2021

The notes on pages 4 to 10 form part of these financial statements.

# **BENYFIT NATURAL PET FOOD LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1. General information**

Benyfit Natural Pet Food Limited is a private company limited by shares incorporated in England and Wales. Its registered office is Unit 11 Sheffield Park Business Estate, East Grinstead Road, North Chailey, TN22 3FB.

The financial statements are presented in Sterling (£).

### **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, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

#### **2.3 Going concern**

In September 2021 the director has taken the decision to dissolve the company shortly after the approval of these financial statements. The financial statements have therefore been prepared on a basis other than that of a going concern.

#### **2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

# BENYFIT NATURAL PET FOOD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 2. Accounting policies (continued)

#### 2.5 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

#### 2.6 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.

#### 2.7 Pensions

##### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

#### 2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold land and buildings	-	Depreciated over 6 years
Plant and machinery	-	33% straight-line
Fixtures and fittings	-	33% straight-line
Office equipment	-	33% straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### 2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

# **BENYFIT NATURAL PET FOOD LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **2. Accounting policies (continued)**

#### **2.10 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.

#### **2.11 Financial instruments**

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

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.

The company's policies for its major classes of financial assets and financial liabilities are set out below.



# **BENYFIT NATURAL PET FOOD LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **2. Accounting policies (continued)**

#### **Financial assets**

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

#### **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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

#### **Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

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# BENYFIT NATURAL PET FOOD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 2. Accounting policies (continued)

#### Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

#### 2.12 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 3. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 4).

### 4. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 January 2020	2,205,077
	<hr/>
At 31 December 2020	<u>2,205,077</u>

#### Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Registered office	Class of shares	Holding
RPFC Group Limited	See below	Ordinary	100 %

The registered office of RPFC Group Limited is Unit 11 Sheffield Park Business Estate, East Grinstead Road, North Chailey, TN22 3FB.

# BENYFIT NATURAL PET FOOD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 5. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	-	835,602
	<u>-</u>	<u>835,602</u>

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

	2020 £	2019 £
Other taxation and social security	-	15,147
Other creditors	-	200,000
Accruals and deferred income	1,641	212,500
	<u>1,641</u>	<u>427,647</u>

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

	2020 £	2019 £
Amounts owed to group undertakings	830,669	396,956
	<u>830,669</u>	<u>396,956</u>

# BENYFIT NATURAL PET FOOD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 8. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
287 (2019 - 287) Ordinary shares of £1.00 each	<u>287</u>	<u>287</u>

### 9. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group. At the balance sheet date, the company was owed £821,500 (2019: £835,602) by its subsidiary, this balance has been fully provided against during the year ended 31 December 2020. At the balance sheet date the company owed £830,669 (2019: £596,956) to entities with control over the company.

### 10. Post balance sheet events

In September 2021 the director has taken the decision to dissolve the company shortly after the approval of these financial statements.

### 11. Controlling party

Until 30/06/2020 VIP Topco Pty Ltd, a company registered in Australia, was the parent of the smallest group of companies for which consolidated financial statements are prepared. Following this date the parent of the group was Real Pet Food Company Singapore Pte. Ltd. Financial statements are available on application to its registered office: Real Pet Food Company Singapore Pte. Ltd, 80 Robinson Road, #02-00, Singapore, 068898.

### 12. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2020 was unqualified.

In their report, the auditor emphasised the following matter without qualifying their report:

We draw attention to note 2.3 to the financial statements which describes that in September 2021 the director has taken the decision to dissolve the company shortly after the approval of these financial statements. The financial statements have therefore been prepared on a basis other than that of a going concern. Our opinion is not modified in this respect.

Our responsibilities, and the responsibilities of the director, with respect to going concern are described in the relevant sections of this report.

The audit report was signed on 29 September 2021 by Daniel Burke (Senior statutory auditor) on behalf of Blick Rothenberg Audit LLP.



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.