

SNAFFLING PIG LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2022

SNAFFLING PIG LIMITED
REGISTERED NUMBER: 08811267

BALANCE SHEET
AS AT 31 MAY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	134,793	181,743
		<u>134,793</u>	<u>181,743</u>
Current assets			
Stocks	5	393,140	440,823
Debtors: amounts falling due within one year	6	472,645	800,880
Cash at bank and in hand	7	607,912	1,047,637
		<u>1,473,697</u>	<u>2,289,340</u>
Current liabilities			
Creditors: amounts falling due within one year	8	(519,939)	(1,141,150)
		<u>953,758</u>	<u>1,148,190</u>
Net current assets		<u>1,088,551</u>	<u>1,329,933</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	9	-	(40,000)
Provisions for liabilities			
Deferred tax	11	(20,712)	(5,899)
Net assets		<u>1,067,839</u>	<u>1,284,034</u>
Capital and reserves			
Called up share capital	12	1,253	1,253
Share premium account		1,092,358	1,092,358
Capital redemption reserve		125	125
Profit and loss account		(25,897)	190,298
		<u>1,067,839</u>	<u>1,284,034</u>

SNAFFLING PIG LIMITED
REGISTERED NUMBER: 08811267

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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:

N Coleman
Director

Date: 23 February 2023

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

SNAFFLING PIG LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

1. General information

Snaffling Pig Limited is a private company, limited by shares, registered in England and Wales. The address of its registered office is Unit 5 Farmbrough Close, Aylesbury, Buckinghamshire, HP20 1DQ.

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 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.

2.3 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.

Depreciation is provided on the following basis:

Improvement to leasehold property	-	20%	Straight Line
Plant and machinery	-	20%	Straight Line
Fixtures and fittings	-	20%	Straight Line

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

2. Accounting policies (continued)

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 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 balance sheet 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 balance sheet 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 balance sheet date.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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 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.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 21 (2021 - 21).

SNAFFLING PIG LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

4. Tangible fixed assets

	Improvements to leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 June 2021	26,822	233,922	41,900	302,644
Additions	-	10,352	5,401	15,753
Disposals	-	(5,081)	-	(5,081)
At 31 May 2022	<u>26,822</u>	<u>239,193</u>	<u>47,301</u>	<u>313,316</u>
Depreciation				
At 1 June 2021	410	108,434	12,057	120,901
Charge for the year on owned assets	630	48,007	9,070	57,707
Disposals	-	(85)	-	(85)
At 31 May 2022	<u>1,040</u>	<u>156,356</u>	<u>21,127</u>	<u>178,523</u>
Net book value				
At 31 May 2022	<u>25,782</u>	<u>82,837</u>	<u>26,174</u>	<u>134,793</u>
At 31 May 2021	<u>26,412</u>	<u>125,488</u>	<u>29,843</u>	<u>181,743</u>

5. Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>393,140</u>	<u>440,823</u>

6. Debtors

	2022 £	2021 £
Trade debtors	357,964	644,830
Amounts owed by related companies	10,000	10,000
Other debtors	71,955	105,124
Prepayments and accrued income	32,726	30,008
Tax recoverable	-	10,918
	<u>472,645</u>	<u>800,880</u>

SNAFFLING PIG LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

7. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	<u>607,912</u>	<u>1,047,637</u>

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	-	10,000
Other loans	5,343	25,066
Trade creditors	422,645	622,063
Amounts owed to related companies	12,723	12,723
Corporation tax	20,969	26,743
Other taxation and social security	9,605	12,706
Other creditors	42,562	421,149
Accruals and deferred income	6,092	10,700
	<u>519,939</u>	<u>1,141,150</u>

Within other creditors is £1,102 (2021: £409,290) relating to invoice discounting. The invoice discounting facility is secured via a floating and fixed charge over the assets of the company.

The bank loan has a fixed and floating charge over all present and future assets of the Company. The loan is interest bearing and repayable over the agreed terms.

9. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	<u>-</u>	<u>40,000</u>

The bank loan has a fixed and floating charge over all present and future assets of the Company. The loan is interest bearing and repayable over the agreed terms.

SNAFFLING PIG LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

10. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	-	10,000
Other loans	5,343	25,066
	<u>5,343</u>	<u>35,066</u>
Amounts falling due 1-2 years		
Bank loans	-	10,000
Amounts falling due 2-5 years		
Bank loans	-	30,000
	<u>5,343</u>	<u>75,066</u>

11. Deferred taxation

	2022 £	2021 £
At beginning of year	(5,899)	-
Charged to profit or loss	(14,813)	(5,899)
At end of year	<u>(20,712)</u>	<u>(5,899)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	<u>(20,712)</u>	<u>(5,899)</u>

12. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
12,532,911 (2021 - 12,532,911) Ordinary shares of £0.0001 each	<u>1,253</u>	<u>1,253</u>

SNAFFLING PIG LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

13. Related party transactions

Purchases of goods and services to the value of £2,335 (2021: £3,599) were purchased during the year from ProCure Health Ltd, a company under the common control of N Coleman and U Silva. At the balance sheet date £12,723 (2021: £12,723) is due to ProCure Health Ltd.

At the balance sheet date the company was owed £631 (2021: £631) from the director N Coleman.

At the balance sheet date the company was owed £10,000 (2021: £10,000) from NU Trading Ltd, a company under common control of U Silva.

14. Controlling party

The company is under the control of its directors.

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.