

PERCURO PRIMAL PET FOOD LTD
Unaudited Financial Statements
For the financial year ended 31 December 2022
Pages for filing with the registrar

PERCURO PRIMAL PET FOOD LTD
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

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PERCURO PRIMAL PET FOOD LTD
STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	3	1	1
		1	1
Current assets			
Debtors			
- due within one year	4	445	3,483
- due after more than one year	4	1,536,305	1,140,046
Cash at bank and in hand		151,773	7,883
		1,688,523	1,151,412
Creditors: amounts falling due within one year	5, 8	(156,845)	(88,851)
Net current assets		1,531,678	1,062,561
Total assets less current liabilities		1,531,679	1,062,562
Net assets		1,531,679	1,062,562
Capital and reserves			
Called-up share capital	7	140	128
Share premium account		1,607,871	1,121,883
Profit and loss account		(76,332)	(59,449)
Total shareholders' funds		1,531,679	1,062,562

For the financial year ending 31 December 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Percuro Primal Pet Food Ltd (registered number: 12414136) were approved and authorised for issue by the Director on 28 September 2023. They were signed on its behalf by:

Brett Vye
Director

PERCURO PRIMAL PET FOOD LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Percuro Primal Pet Food Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Sandall House Farm Narrow Lane, Lowsonford, Henley-In-Arden, B95 5HN, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources, including the continued support of its shareholders to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Group accounts exemption

Group accounts exemption s399

The Company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the Company as an individual entity and not about its group.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

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Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a 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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Convertible loan notes

The component parts of compound instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. On initial recognition, the financial liability component is recorded at its fair value. At the date of issue, in the case of a convertible bond denominated in the functional currency of the issuer that may be converted into a fixed number of equity shares, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in the equity reserve within equity and is not subsequently remeasured.

Transaction costs are apportioned between the liability and equity components of the convertible instrument based on their relative fair values at the date of issue. The portion relating to the equity component is charged directly against equity.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	2	2

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3. Fixed asset investments

Investments in subsidiaries

	2022
	£
Cost	
At 01 January 2022	1
At 31 December 2022	1
Carrying value at 31 December 2022	1
Carrying value at 31 December 2021	1

4. Debtors

	2022	2021
	£	£
Debtors: amounts falling due within one year		
Amounts owed by own subsidiaries	0	0
Other debtors	445	3,483
	445	3,483
Debtors: amounts falling due after more than one year		
Amounts owed by own subsidiaries	1,536,305	1,140,046

5. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,519	6,690
Convertible loan notes	150,000	0
Other creditors	5,326	82,161
	156,845	88,851

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6. Convertible loans

The Company issued £150,000 of convertible loan notes on 22 December 2022. The convertible loan notes are convertible into ordinary shares of the Company at any time between the date of issue of the notes and their settlement date. On issue, the loan notes were convertible at 1 share per £0.40 loan note. If the notes have not been converted, they will be redeemed on April 2023 at par. Interest of 15% will be paid annually up until that settlement date.

The net proceeds received from the issue of the convertible loan notes have been split between the liability element and an equity component, representing the fair value of the embedded option to convert the liability into equity of the Company, as follows:

	2022
	£
Nominal value of convertible loan notes issued	(2)
Equity component	(149,998)
Liability components at date of issue	(150,000)
Interest charged	0
Interest paid	0
Liability component at 31 December 2022	(150,000)

The liability component has been classified as basic and is consequently measured at amortised cost. The interest charged for the financial year is calculated by applying an effective interest rate of 15% to the liability component.

7. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
14,019,778 B Ordinary shares of £ 0.00001 each (2021:		
12,800,000 shares of £ 0.00001 each)	140	128

8. Security

There are two charges registered at Companies House that remain outstanding at the balance sheet date. The charges entitle the lender by way of fixed and floating charges over all assets and property of the company.

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.