

**SNAFFLING PIG LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MAY 2020**

**SNAFFLING PIG LIMITED**  
**REGISTERED NUMBER: 08811267**

**BALANCE SHEET**  
**AS AT 31 MAY 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	124,209	61,522
		<u>124,209</u>	<u>61,522</u>
<b>Current assets</b>			
Stocks	5	303,933	303,801
Debtors: amounts falling due within one year	6	1,023,141	439,549
Bank and cash balances		953,114	250,809
		<u>2,280,188</u>	<u>994,159</u>
Creditors: amounts falling due within one year	7	(1,183,151)	(668,438)
<b>Net current assets</b>		<u>1,097,037</u>	<u>325,721</u>
<b>Total assets less current liabilities</b>		<u>1,221,246</u>	<u>387,243</u>
Creditors: amounts falling due after more than one year		(75,206)	(112,177)
<b>Provisions for liabilities</b>			
Deferred tax	8	-	(10,185)
		<u>-</u>	<u>(10,185)</u>
<b>Net assets</b>		<u><u>1,146,040</u></u>	<u><u>264,881</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	1,248	1,250
Share premium account		1,092,358	69,750
Capital redemption reserve		125	-
Profit and loss account		52,309	193,881
		<u><u>1,146,040</u></u>	<u><u>264,881</u></u>

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.

**SNAFFLING PIG LIMITED**  
**REGISTERED NUMBER: 08811267**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2020**

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 November 2020.

.....  
**N Coleman**  
Director

The notes on pages 3 to 8 form part of these financial statements.

## **SNAFFLING PIG LIMITED**

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

#### **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 Going concern**

The Directors have considered the impact of the global Covid-19 pandemic on the ability of the company to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and updating financial projections and performing rigorous stress testing on these projections in respect of income and the company's supply chain. Based on this review and taken together with existing financing facilities the directors believe that the financial statements have been prepared appropriately on the going concern basis.

##### **2.3 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.

##### **2.4 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020**

**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

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:

Plant and machinery	-	20%	Straight Line
Fixtures and fittings	-	20%	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.

**2.5 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.

**2.6 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 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020

**2. Accounting policies (continued)**

**2.7 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.

**2.8 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.

**2.9 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.

**2.10 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.

**2.13 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.

**2.14 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of

**SNAFFLING PIG LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020**

**2. Accounting policies (continued)**

**2.14 Financial instruments (continued)**

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 14 (2019 - 11).

**4. Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 June 2019	131,231	3,023	134,254
Additions	61,494	28,762	90,256
At 31 May 2020	192,725	31,785	224,510
<b>Depreciation</b>			
At 1 June 2019	71,373	1,359	72,732
Charge for the year	24,729	2,840	27,569
At 31 May 2020	96,102	4,199	100,301
<b>Net book value</b>			
At 31 May 2020	96,623	27,586	124,209
At 31 May 2019	59,858	1,664	61,522

**5. Stocks**

	2020 £	2019 £
Finished goods and goods for resale	303,933	303,801
	303,933	303,801

**SNAFFLING PIG LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020**

**6. Debtors**

	<b>2020</b>	2019
	<b>£</b>	£
Trade debtors	<b>927,253</b>	370,038
Other debtors	<b>61,753</b>	42,949
Prepayments and accrued income	<b>23,217</b>	18,955
Tax recoverable	<b>10,918</b>	7,607
	<u><b>1,023,141</b></u>	<u>439,549</u>

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

	<b>2020</b>	2019
	<b>£</b>	£
Other loans	<b>14,737</b>	62,746
Trade creditors	<b>846,354</b>	248,185
Corporation tax	-	36,772
Other taxation and social security	<b>9,947</b>	4,852
Other creditors	<b>299,121</b>	313,728
Accruals and deferred income	<b>12,992</b>	2,155
	<u><b>1,183,151</b></u>	<u>668,438</u>

Within other creditors is £260,963 (2019: £129,751) relating to invoice discounting. The invoice discounting facility is secured via a floating and fixed charge over the assets of the company.

**8. Deferred taxation**

	<b>2020</b>	2019
	<b>£</b>	£
At beginning of year	<b>(10,185)</b>	(1,807)
Charged to profit or loss	<b>10,185</b>	(8,378)
<b>At end of year</b>	<u><b>-</b></u>	<u>(10,185)</u>

The deferred taxation balance is made up as follows:

	<b>2020</b>	2019
	<b>£</b>	£
Accelerated capital allowances	-	(10,185)
	<u>-</u>	<u>(10,185)</u>



# SNAFFLING PIG LIMITED

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

### 9. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
12,476,661 (2019 - 1,250,000) Ordinary shares of £0.0001 (2019 - £0.001) each	<u>1,247.67</u>	<u>1,250.00</u>

During the year the company bought back and cancelled 125,000 Ordinary shares of £0.001 each for consideration of £165,000.

During the year the company subdivided 1,125,000 Ordinary shares of £0.001 each into 11,250,000 Ordinary shares of £0.0001 each.

During the year the company issued 1,226,661 Ordinary shares of £0.0001 each for £0.8889 per share.

### 10. Related party transactions

Purchases of goods and services to the value of £21,112 (2019: £15,569) 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 £34,595 (2019: £151,407) is due to ProCure Health Ltd.

At the balance sheet date the company was owed £631 from the director N Coleman (2019: £28,458 owed to the director).

### 11. 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.