

Company registration number 11814871 (England and Wales)

GETSETPET LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

GETSETPET LTD

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GETSETPET LTD

BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	as restated £	£
Fixed assets					
Tangible assets	5		13,479		4,296
Current assets					
Stocks	6	174,100		55,356	
Debtors	7	375,842		96,518	
Cash at bank and in hand		138,019		235,526	
		687,961		387,400	
Creditors: amounts falling due within one year	8	(538,040)		(95,634)	
Net current assets			149,921		291,766
Total assets less current liabilities			163,400		296,062
Creditors: amounts falling due after more than one year	9		(398,557)		(283,843)
Net (liabilities)/assets			(235,157)		12,219
Capital and reserves					
Called up share capital	12		236		231
Share premium account			426,350		356,356
Profit and loss reserves			(661,743)		(344,368)
Total equity			(235,157)		12,219

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

GETSETPET LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 23 March 2023 and are signed on its behalf by:

J M Phillips
Director

Company Registration No. 11814871

GETSETPET LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

GetSetPet LTD is a private company limited by shares incorporated in England and Wales. The registered office is 85 Great Portland Street, First Floor, London, W1W 7LT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% straight line
Computers	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

GETSETPET LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 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 current liabilities.

1.7 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 in the company's balance sheet 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.

GETSETPET LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

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 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

GETSETPET LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

GETSETPET LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Prior year adjustment

Adjustments were made to multiple line items previously reported as shown below. This was due to items not captured in the prior year financial statements and resolution of a VAT issue.

	As previously reported £	Adjustments £	As restated £
Profit and loss			
Turnover	(796,637)	(5,185)	(801,822)
Cost of sales	677,608	15,677	693,285
Administrative expenses	347,126	3,441	350,567
Tax on loss	(78,131)	(2,647)	(80,778)
Balance sheet			
Debtors - trade debtors	12,373	(11,191)	1,182
Debtors - amounts falling due within one year - other debtors	(3,425)	17,984	14,559
Debtors - amounts falling due after more than one year - other debtors	78,130	(78,130)	-
Debtors - deferred tax asset	-	80,777	80,777
Cash at bank and in hand	235,551	(25)	235,526
Creditors - trade creditors	(35,608)	(8,735)	(44,343)
Creditors - taxation and social security	(20,968)	6,251	(14,717)
Creditors - amounts falling due within one year - other creditors	(11,200)	(18,217)	(29,417)
Profit and loss reserves	(333,082)	(11,286)	(344,368)

GETSETPET LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	9	6

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2021	7,117
Additions	12,586
At 31 March 2022	19,703
Depreciation and impairment	
At 1 April 2021	2,821
Depreciation charged in the year	3,403
At 31 March 2022	6,224
Carrying amount	
At 31 March 2022	13,479
At 31 March 2021	4,296

6 Stocks

	2022 £	2021 £
Finished goods	174,100	55,356

7 Debtors

	2022 £	2021 as restated £
Amounts falling due within one year:		
Trade debtors	2,141	1,182
Other debtors	125,273	14,559
	127,414	15,741

GETSETPET LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Debtors (Continued)

	2022 £	2021 £
Amounts falling due after more than one year:		
Other debtors	22,993	-
Deferred tax asset	225,435	80,777
	<u>248,428</u>	<u>80,777</u>
Total debtors	<u>375,842</u>	<u>96,518</u>

Included within other debtors are amounts in relation to a rent deposit. The amount falling due after more than one year is £22,993 (2021: £nil).

8 Creditors: amounts falling due within one year

	2022 £	2021 as restated £
Bank loans	10,104	7,157
Trade creditors	129,678	44,343
Taxation and social security	7,394	14,717
Other creditors	390,864	29,417
	<u>538,040</u>	<u>95,634</u>

9 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	32,573	42,843
Other creditors	365,984	241,000
	<u>398,557</u>	<u>283,843</u>

Bank loans include the bounce back loan with an initial total loan value of £50,000 repayable over 6 years. The government guarantees 100% of the loan which is unsecured and there are no fees or interest payable in the first 12 months of the loan. After 12 months the interest rate will rise to 2.5% a year. At the year end, £10,104 of the loan is due within one year.

GETSETPET LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Deferred taxation

The following are the major deferred tax assets recognised by the company and movements thereon:

	Assets 2022 £	Assets 2021 £
Balances:		
Tax losses	225,435	80,777
	<u>225,435</u>	<u>80,777</u>
Movements in the year:		2022 £
Asset at 1 April 2021		80,777
Credit to profit or loss		144,658
		<u>225,435</u>
Asset at 31 March 2022		<u>225,435</u>

11 Share-based payment transactions

The fair value of options granted in the year was determined using the Black-Scholes option pricing model. The Black-Scholes model is considered to apply the most appropriate valuation method due to the relatively short contractual lives of the options and the requirement to exercise within a short period after the employee becomes entitled to the shares (the "vesting date").

The expected life used in the model has been adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions, and behavioural considerations.

Non-vesting conditions and market conditions are taken into account when estimating the fair value of the option at grant date. Service conditions and non-market performance conditions are taken into account by adjusting the number of options expected to vest at each reporting date.

Liabilities and expenses

During the year, the company recognised total share-based payment expense of £2,815 (2021: £nil) which related to equity settled share based payment transactions.

12 Called up share capital

	2022 Number	2021 Number as restated	2022 £	2021 £ as restated
Ordinary share capital				
Issued and fully paid				
Ordinary shares of 0.1p each	236,499	230,899	236	231
	<u>236,499</u>	<u>230,899</u>	<u>236</u>	<u>231</u>

The prior year comparative number of shares has been restated. In the prior year the company sub-divided its share capital of 200 Ordinary Shares of £1 each into 200,000 Ordinary Shares of 0.1p each. On the same day the company issued an additional 30,899 Ordinary Shares of 0.1p each receiving £356,387 of which £356,356 was recognised in share premium. The prior year restatement has no impact on the share capital and share premium amounts as at 31 March 2021.

During the year ended 31 March 2022, the company issued a further 5,600 Ordinary shares of 0.1p each. Additional share premium of £69,994 has been recognised in relation to the share issue.

GETSETPET LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
	39,403	4,260
	<u>39,403</u>	<u>4,260</u>

14 Directors' transactions

The below amounts are included within other creditors. The loans are interest-free and repayable on demand.

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
J M Phillips - Directors Loan	-	66,984	210,000	(50,000)	226,984
M J Ruddy - Directors Loan	-	202,000	-	(35,000)	167,000
		<u>268,984</u>	<u>210,000</u>	<u>(85,000)</u>	<u>393,984</u>

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.