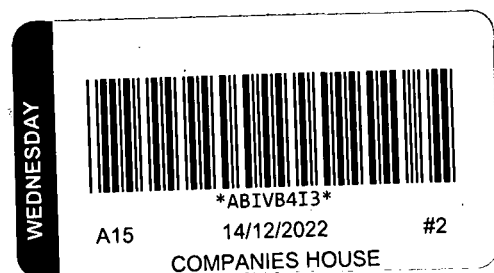


Pig Breeders Supply Company Limited

Unaudited Financial Statements

30 April 2022

Company Number 00655342



Pig Breeders Supply Company Limited

Company Information

Directors	R J Fountain E H Grant H F Hart (resigned 14 January 2022) J F Hart M J Wickens C V C Blomfield (appointed 14 January 2022)
Company secretary	M J Wickens
Registered number	00655342
Registered office	6 Hammonds End Checkendon Reading Berkshire RG8 0NP
Accountants	BDO LLP R+ 2 Blagrove Street Reading Berkshire RG1 1AZ

Pig Breeders Supply Company Limited

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Pig Breeders Supply Company Limited

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Pig Breeders Supply Company Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pig Breeders Supply Company Limited for the year ended 30 April 2021 which comprise the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>.

It is your duty to ensure that Pig Breeders Supply Company Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Pig Breeders Supply Company Limited. You consider that Pig Breeders Supply Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Pig Breeders Supply Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the board of directors of Pig Breeders Supply Company Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Pig Breeders Supply Company Limited and state those matters that we have agreed to state to the board of directors of Pig Breeders Supply Company Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pig Breeders Supply Company Limited and its board of directors as a body for our work or for this report.

BDO LLP

BDO LLP
R+
2 Blagrove Street
Reading
Berkshire
RG1 1AZ

Date: 12/12/2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Pig Breeders Supply Company Limited

Registered number: 00655342

Statement of financial position As at 30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	6	596,000	596,000
		<u>596,000</u>	<u>596,000</u>
Current assets			
Debtors: amounts falling due within one year	7	77	-
Cash at bank and in hand		119,389	131,968
		<u>119,466</u>	<u>131,968</u>
Creditors: amounts falling due within one year	8	(25,619)	(62,781)
Net current assets		<u>93,847</u>	<u>69,187</u>
Total assets less current liabilities		<u>689,847</u>	<u>665,187</u>
Provisions for liabilities			
Deferred tax	9	(15,512)	(15,512)
		<u>(15,512)</u>	<u>(15,512)</u>
Net assets		<u><u>674,335</u></u>	<u><u>649,675</u></u>

Pig Breeders Supply Company Limited
Registered number: 00655342

Statement of financial position (continued)
As at 30 April 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital	10	3,808	3,808
Other reserves		8,317	8,317
Profit and loss account	11	662,210	637,550
		<u>674,335</u>	<u>649,675</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 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 income and retained earnings 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:



M J Wickens
Director

Date: 7th Dec. 2022

The notes on pages 4 to 9 form part of these financial statements.

Pig Breeders Supply Company Limited

Notes to the financial statements For the Year Ended 30 April 2022

1. General information

Pig Breeders Supply Company Limited is a private company, limited by shares, incorporated in England and Wales, registration number 00655342. The address of its registered office is 6 Hammonds End, Checkendon, Reading, Berkshire, RG8 0NP.

The principal activity of the company during the year was that of letting out owned real estate.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements have been prepared in pounds sterling (£) and the figures have been rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and are satisfied that the company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

2.3 Turnover

Turnover represents rent receivable, net of value added tax.

2.4 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

Pig Breeders Supply Company Limited

Notes to the financial statements For the Year Ended 30 April 2022

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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 reporting 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 Statement of financial position 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 reporting date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, 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:

Plant and machinery	- 25% straight line
Motor vehicles	- 25% on reducing balance

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 the Statement of income and retained earnings.

2.7 Investment property

Investment property is carried at fair value determined annually by directors and professional valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

Pig Breeders Supply Company Limited

Notes to the financial statements For the Year Ended 30 April 2022

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

2.11 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 non-puttable ordinary shares.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Investment property:

The only area where there are significant judgments which would affect the amounts recognised in the financial statements is the valuation of the property. This has been recognised based on market conditions and external information.

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2021 -1).

Pig Breeders Supply Company Limited

Notes to the financial statements For the Year Ended 30 April 2022

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2021	5,053	712	5,765
At 30 April 2022	5,053	712	5,765
Depreciation			
At 1 May 2021	5,053	712	5,765
At 30 April 2022	5,053	712	5,765
Net book value			
At 30 April 2022	-	-	-
At 30 April 2021	-	-	-

6. Investment property

	Freehold investment property £
Valuation	
At 1 May 2021	596,000
At 30 April 2022	596,000

The 2022 valuations were made by the Directors based on previous professional valuations by Simmons & Sons. The valuations made by Simmons & Sons Surveyors LLP were undertaken in accordance with the Royal Institute of Chartered Surveyors' Appraisal and Valuation Manual. The valuation made by the directors was on an open market value for existing use basis using relevant market data.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2022 £	2021 £
Historic cost	137,634	137,634

Pig Breeders Supply Company Limited

Notes to the financial statements For the Year Ended 30 April 2022

7. Debtors

	2022 £	2021 £
Trade debtors	77	-

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	4,406	4,740
Amounts owed to related parties	418	40,418
Corporation tax	5,784	3,797
Other taxation and social security	2,473	1,782
Other creditors	8,806	7,574
Accruals and deferred income	3,732	4,470
	<u>25,619</u>	<u>62,781</u>

9. Deferred taxation

	2022 £	2021 £
At beginning of year	(15,512)	(15,512)
At end of year	<u>(15,512)</u>	<u>(15,512)</u>

	2022 £	2021 £
Gain on investment property	<u>(15,512)</u>	<u>(15,512)</u>

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
3,808 (2021 -3,808) Ordinary Shares of £1.00 each	<u>3,808</u>	<u>3,808</u>

Pig Breeders Supply Company Limited

Notes to the financial statements For the Year Ended 30 April 2022

11. Reserves

Profit and loss account

Of the total profit and loss reserves, £442,854 (2021 - £442,854) relates to the cumulative surplus after allowance for deferred tax to the investment property and is non-distributable.

12. Related party transactions

During the year, the Company directors advanced the company £nil (2021 - £116) and repaid the Company £1,232 (2021 - £8,025). At the year end £1,428 (2021 - £196) was owed to the directors of the Company. This balance is interest free and repayable upon demand.

At the year end £418 (2021 - £40,418) was owed to Pig Breeders Supply Co. (Livestock) Limited, a company with common directors.