

COMPANY REGISTRATION NUMBER: 02636305

Pink Pig International Ltd

Filleted Unaudited Financial Statements

31 December 2018

Pink Pig International Ltd

Financial Statements

Year ended 31 December 2018

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Pink Pig International Ltd

Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Pink Pig International Ltd

Year ended 31 December 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pink Pig International Ltd for the year ended 31 December 2018, 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. This report is made solely to the Board of Directors of Pink Pig International Ltd, as a body, in accordance with the terms of our engagement letter dated 3 January 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Pink Pig International Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pink Pig International Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Pink Pig International Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Pink Pig International Ltd. You consider that Pink Pig International Ltd 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 Pink Pig International Ltd. 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 financial statements.

G&T ACCOUNTANCY SERVICES LTD Chartered accountant

Denby Dale Business Park Wakefield Road Denby Dale Huddersfield West Yorkshire HD8 8QH

5 February 2019

Pink Pig International Ltd

Statement of Financial Position

31 December 2018

		2018	2017
	Note	£	£
Fixed assets			
Intangible assets	5	776,501	776,501
Tangible assets	6	336,453	344,432
		<u>1,112,954</u>	<u>1,120,933</u>
Current assets			
Stocks		315,253	234,867
Debtors	7	189,493	168,997
		<u>504,746</u>	<u>403,864</u>
Creditors: amounts falling due within one year	8	750,903	550,482
Net current liabilities		<u>246,157</u>	<u>146,618</u>
Total assets less current liabilities		<u>866,797</u>	<u>974,315</u>
Creditors: amounts falling due after more than one year	9	63,416	190,884
Provisions			
Taxation including deferred tax		61,548	62,298
Net assets		<u>741,833</u>	<u>721,133</u>
Capital and reserves			
Called up share capital		5,000	5,000
Revaluation reserve		776,501	776,501
Profit and loss account		(39,668)	(60,368)
Shareholders funds		<u>741,833</u>	<u>721,133</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 December 2018 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 year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Pink Pig International Ltd

Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 5 February 2019 , and are signed on behalf of the board by:

Mr NMG Wilson

Director

Company registration number: 02636305

Pink Pig International Ltd

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Unit 1B Denby Dale Business Park, Wakefield Road, Denby Dale, Huddersfield, West Yorkshire, HD8 8QH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover represents the value of goods sold and services provided net of value added tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	10% reducing balance
Fixtures, fittings and equipment	-	15% reducing balance
Computer equipment	-	20% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 24 (2017: 24).

5. Intangible assets

	Development costs £
Cost	
At 1 January 2018 and 31 December 2018	776,501 -----
Amortisation	
At 1 January 2018 and 31 December 2018	— -----
Carrying amount	
At 31 December 2018	776,501 -----
At 31 December 2017	776,501 -----

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2018	499,855	134,860	115,014	749,729
Additions	24,854	1,739	17,198	43,791
	-----	-----	-----	-----
At 31 December 2018	524,709	136,599	132,212	793,520
	-----	-----	-----	-----
Depreciation				
At 1 January 2018	237,674	84,380	83,243	405,297
Charge for the year	28,029	7,706	16,035	51,770
	-----	-----	-----	-----
At 31 December 2018	265,703	92,086	99,278	457,067
	-----	-----	-----	-----
Carrying amount				
At 31 December 2018	259,006	44,513	32,934	336,453
	-----	-----	-----	-----
At 31 December 2017	262,181	50,480	31,771	344,432
	-----	-----	-----	-----

7. Debtors

	2018 £	2017 £
Trade debtors	114,345	69,640
Other debtors	75,148	99,357
	-----	-----
	189,493	168,997
	-----	-----

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	187,129	161,730
Trade creditors	184,543	197,075
Social security and other taxes	57,385	41,743
Other creditors	9,300	2,461
Other creditors	312,546	147,473
	-----	-----
	750,903	550,482
	-----	-----

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

	2018 £	2017 £
Bank loans and overdrafts	53,779	139,179
Other creditors	9,637	51,705
	-----	-----
	63,416	190,884
	-----	-----

10. Related party transactions

The company is under the control of Mr NMG Wilson .

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.