

Company Registration No. 08794360 (England and Wales)

Pet's Up Products Limited

Unaudited financial statements

For the year ended 30 November 2019

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Pet's Up Products Limited

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Pet's Up Products Limited

Balance sheet

As at 30 November 2019

	Notes	2019 £	£	2018 £
Fixed assets				
Tangible assets	3		15,339	13,605
Current assets				
Stocks		38,000		50,000
Debtors	4	62,123		73,092
Cash at bank and in hand		100,722		111,485
		<u>200,845</u>		<u>234,577</u>
Creditors: amounts falling due within one year	5	<u>(94,581)</u>		<u>(156,452)</u>
Net current assets			106,264	78,125
Total assets less current liabilities			<u>121,603</u>	<u>91,730</u>
Provisions for liabilities			<u>(2,914)</u>	<u>(2,584)</u>
Net assets			<u>118,689</u>	<u>89,146</u>
Capital and reserves				
Called up share capital			300	300
Profit and loss reserves			<u>118,389</u>	<u>88,846</u>
Total equity			<u>118,689</u>	<u>89,146</u>

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 30 November 2019 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.

Pet's Up Products Limited

Balance sheet (continued)

As at 30 November 2019

The financial statements were approved by the board of directors and authorised for issue on 21 May 2020 and are signed on its behalf by:

Mr J Rodriguez-Benegas
Director

Mr J Rodriguez
Director

Company Registration No. 08794360

Pet's Up Products Limited

Notes to the financial statements

For the year ended 30 November 2019

1 Accounting policies

Company information

Pet's up Products Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Whittles, The Old Exchange, 64 West Stockwell Street, Colchester, Essex, CO1 1HE. The business address is 3 Brunel Road, Gorse Lane Industrial Estate, Clacton-on-Sea, CO15 4LU.

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.

1.3 Tangible fixed assets

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

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

Plant and machinery	25% reducing balance
Computer equipment	33% straight line
Motor vehicles	25% reducing balance

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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).

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposit accounts and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Pet's Up Products Limited

Notes to the financial statements (continued)

For the year ended 30 November 2019

1 Accounting policies

(Continued)

1.7 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Investments, including those in subsidiary undertakings are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions. Assets and liabilities held in foreign currencies are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

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.

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.

1.10 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.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Pet's Up Products Limited

Notes to the financial statements (continued)

For the year ended 30 November 2019

1 Accounting policies

(Continued)

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.12 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 Employees

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

	2019 Number	2018 Number
Total	2	2
	==	==

Pet's Up Products Limited

Notes to the financial statements (continued)

For the year ended 30 November 2019

3 Tangible fixed assets

	Plant and machinery	Computer equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 December 2018	10,522	16,977	12,209	39,708
Additions	714	10,491	-	11,205
	<u>11,236</u>	<u>27,468</u>	<u>12,209</u>	<u>50,913</u>
At 30 November 2019				
Depreciation and impairment				
At 1 December 2018	3,972	13,785	8,346	26,103
Depreciation charged in the year	1,816	6,689	966	9,471
	<u>5,788</u>	<u>20,474</u>	<u>9,312</u>	<u>35,574</u>
At 30 November 2019				
Carrying amount				
At 30 November 2019	5,448	6,994	2,897	15,339
	<u>6,550</u>	<u>3,192</u>	<u>3,863</u>	<u>13,605</u>
At 30 November 2018				

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	52,381	61,015
Other debtors	9,742	12,077
	<u>62,123</u>	<u>73,092</u>

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	51,826	82,204
Corporation tax	9,315	14,655
Deferred income	-	2,113
Accruals and deferred income	33,440	57,480
	<u>94,581</u>	<u>156,452</u>

6 Related party transactions

Pet's Up Products Limited

Notes to the financial statements (continued)

For the year ended 30 November 2019

6 Related party transactions

(Continued)

During the year the company purchased goods and services totalling £121,696 (2018: £126,848) from: Lennox UK Limited, a company under common control. At the year end £26,447 (2018: £7,609) was owed to Lennox UK Limited. Lennox UK Limited also charged rent and management charges of £12,500 (2018 : £12,500) and £nil (2018 : £30,000) respectively.

During the year the company sold goods and services to Lennox UK Ltd totalling £20,867 (2018: £13,348). At the year end £5,001 (2018: £16,661) was due to Pet's Up Products Limited.

These transactions were conducted on an arms length basis.

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