

**SNAFFLING PIG LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MAY 2019**

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

**BALANCE SHEET**  
**AS AT 31 MAY 2019**

	<b>Note</b>	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	4	<b>61,522</b>	99,687
		<hr/>	<hr/>
		<b>61,522</b>	99,687
<b>Current assets</b>			
Stocks	5	<b>303,801</b>	249,516
Debtors: amounts falling due within one year	6	<b>439,549</b>	482,666
Cash at bank and in hand		<b>250,809</b>	221,018
		<hr/>	<hr/>
		<b>994,159</b>	953,200
Creditors: amounts falling due within one year	7	<b>(668,438)</b>	(855,293)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>325,721</b>	97,907
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		<b>387,243</b>	197,594
Creditors: amounts falling due after more than one year	8	<b>(112,177)</b>	(316,399)
<b>Provisions for liabilities</b>			
Deferred tax	9	<b>(10,185)</b>	(1,807)
		<hr/>	<hr/>
		<b>(10,185)</b>	(1,807)
<b>Net assets/(liabilities)</b>		<b>264,881</b>	(120,612)
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	10	<b>71,000</b>	71,000
Profit and loss account		<b>193,881</b>	(191,612)
		<hr/>	<hr/>
		<b>264,881</b>	(120,612)
		<hr/>	<hr/>

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2019**

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 comprehensive income 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:

.....  
**N Coleman**

Director

Date: 5 November 2019

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 2019**

### **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 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.

#### **2.3 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.

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 the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

**2. Accounting policies (continued)**

**2.4 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.

**2.5 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

**2.6 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income 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.

**2.7 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 the Statement of Comprehensive Income 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

**2. Accounting policies (continued)**

**2.8 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

**2.9 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.

**2.10 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.

**2.11 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.

**2.12 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 the Statement of Comprehensive Income 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.

**2.13 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. Employees**

The average monthly number of employees, including directors, during the year was 11 (2018 - 11).

**SNAFFLING PIG LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

**4. Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 June 2018	128,460	2,067	130,527
Additions	3,246	956	4,202
Disposals	(475)	-	(475)
	<hr/>	<hr/>	<hr/>
At 31 May 2019	131,231	3,023	134,254
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 June 2018	30,014	826	30,840
Charge for the year	41,452	533	41,985
Disposals	(93)	-	(93)
	<hr/>	<hr/>	<hr/>
At 31 May 2019	71,373	1,359	72,732
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 May 2019	<u>59,858</u>	<u>1,664</u>	<u>61,522</u>
At 31 May 2018	<u>98,446</u>	<u>1,241</u>	<u>99,687</u>

**5. Stocks**

	2019 £	2018 £
Finished goods and goods for resale	303,801	249,516
	<hr/>	<hr/>
	<u>303,801</u>	<u>249,516</u>

**SNAFFLING PIG LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

**6. Debtors**

	2019 £	2018 £
Trade debtors	370,038	390,286
Other debtors	42,949	72,292
Prepayments and accrued income	18,955	12,481
Tax recoverable	7,607	7,607
	<u>439,549</u>	<u>482,666</u>

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

	2019 £	2018 £
Other loans	62,746	62,746
Trade creditors	248,185	333,748
Corporation tax	36,772	-
Other taxation and social security	4,852	7,492
Directors loan account	28,458	10,756
Other creditors	285,270	275,020
Accruals and deferred income	2,155	165,531
	<u>668,438</u>	<u>855,293</u>

Within other creditors is £129,751 (2018: £149,342) relating to invoice discounting. The invoice discounting facility is secured via a floating and fixed charge over the assets of the company.

**8. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Other loans	112,177	296,863
Other creditors	-	19,536
	<u>112,177</u>	<u>316,399</u>



**SNAFFLING PIG LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

**9. Deferred taxation**

	2019 £	2018 £
At beginning of year	(1,807)	(1,879)
Charged to profit or loss	(8,378)	72
<b>At end of year</b>	<b><u>(10,185)</u></b>	<b><u>(1,807)</u></b>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(10,185)	(1,807)
	<b><u>(10,185)</u></b>	<b><u>(1,807)</u></b>

**10. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
71,000 (2018 - 71,000) Ordinary shares of £1.00 each	<b><u>71,000</u></b>	<b><u>71,000</u></b>

**11. Related party transactions**

Purchases of goods and services to the value of £15,569 (2018: £31,484) 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 £147,223 (2018: £143,536) is due to ProCure Health Ltd, this balance is included within other creditors.

At the balance sheet date the company owed N Coleman, a director, £28,458 (2018: £10,358).

At the balance sheet date the company owed U Silva, a director, £Nil (2018: £398).

**12. 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.