

SNAFFLING PIG LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2023

SNAFFLING PIG LIMITED
REGISTERED NUMBER: 08811267

BALANCE SHEET
AS AT 31 MAY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	54,535	134,793
		<u>54,535</u>	<u>134,793</u>
Current assets			
Stocks	5	180,607	393,140
Debtors: amounts falling due within one year	6	373,801	472,645
Cash at bank and in hand		51,593	607,912
		<u>606,001</u>	<u>1,473,697</u>
Current liabilities			
Creditors: amounts falling due within one year	8	(369,370)	(519,939)
		<u>236,631</u>	<u>953,758</u>
Net current assets			
		<u>291,166</u>	<u>1,088,551</u>
Total assets less current liabilities			
Provisions for liabilities			
Deferred tax	9	(7,916)	(20,712)
		<u>283,250</u>	<u>1,067,839</u>
Net assets			
Capital and reserves			
Called up share capital	10	1,253	1,253
Share premium account		1,092,358	1,092,358
Capital redemption reserve		125	125
Profit and loss account		(810,486)	(25,897)
		<u>283,250</u>	<u>1,067,839</u>

SNAFFLING PIG LIMITED
REGISTERED NUMBER: 08811267

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2023

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 the 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: 15 April 2024

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 2023

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.

Depreciation is provided on the following basis:

Improvement to leasehold property	-	20%	Straight Line
Plant and machinery	-	20%	Straight Line
Fixtures and fittings	-	20%	Straight Line

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

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 profit or loss 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 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 profit or loss 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.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

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 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.12 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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2022 - 21).

SNAFFLING PIG LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

4. Tangible fixed assets

	Improvements to leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 June 2022	26,822	239,193	47,301	313,316
Additions	-	2,675	11,322	13,997
Disposals	(26,822)	(20,244)	(34,224)	(81,290)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 2023	-	221,624	24,399	246,023
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 June 2022	1,040	156,356	21,127	178,523
Charge for the year on owned assets	630	36,194	9,130	45,954
Disposals	(1,670)	(10,306)	(21,013)	(32,989)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 2023	-	182,244	9,244	191,488
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 May 2023	<hr/> -	<hr/> 39,380	<hr/> 15,155	<hr/> 54,535
At 31 May 2022	<hr/> 25,782	<hr/> 82,837	<hr/> 26,174	<hr/> 134,793

5. Stocks

	2023 £	2022 £
Finished goods and goods for resale	<hr/> 180,607	<hr/> 393,140

6. Debtors

	2023 £	2022 £
Trade debtors	188,614	357,964
Amounts owed by related companies	21,000	10,000
Other debtors	157,646	71,955
Prepayments and accrued income	6,541	32,726
	<hr/>	<hr/>
	<hr/> 373,801	<hr/> 472,645

SNAFFLING PIG LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>51,593</u>	<u>607,912</u>

8. Creditors: amounts falling due within one year

	2023 £	2022 £
Other loans	-	5,343
Trade creditors	305,709	422,645
Amounts owed to related companies	12,723	12,723
Corporation tax	-	20,969
Other taxation and social security	5,122	9,605
Other creditors	37,377	42,562
Accruals and deferred income	8,439	6,092
	<u>369,370</u>	<u>519,939</u>

9. Deferred taxation

	2023 £	2022 £
At beginning of year	(20,712)	(5,899)
Charged to profit or loss	12,796	(14,813)
At end of year	<u>(7,916)</u>	<u>(20,712)</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	<u>(7,916)</u>	<u>(20,712)</u>

10. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
12,532,911 (2022 - 12,532,911) Ordinary shares of £0.0001 each	<u>1,253</u>	<u>1,253</u>

SNAFFLING PIG LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

11. Related party transactions

Purchases of goods and services to the value of £2,335 (2022: £2,335) 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 £12,723 (2022: £12,723) is due to ProCure Health Ltd.

At the balance sheet date the company was owed £42,000 (2022: £631) from the director N Coleman, and £102,000 (2022: Nil) from the director U Silva.

At the balance sheet date the company was owed £nil (2022: £10,000) from NU Trading Ltd, a company under common control of U Silva.

At the balance sheet date the company was owed £21,000 (2022: Nil) from Startup Logistics Ltd, a company under common control of N Coleman and U Silva.

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.