

**Piglet's Pantry Limited**  
**Unaudited financial statements**  
**For the year ended 31 March 2021**  
**07545865 (England and Wales)**  
**Pages for filing with registrar**

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## Piglet's Pantry Limited

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**Piglet's Pantry Limited****Balance sheet****As at 31 March 2021**

		2021		2020	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		5,667		434
Tangible assets	4		536,618		255,132
			<u>542,285</u>		<u>255,566</u>
<b>Current assets</b>					
Stocks		52,490		45,500	
Debtors	5	587,121		493,743	
Cash at bank and in hand		240,213		546	
		<u>879,824</u>		<u>539,789</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(616,140)</u>		<u>(575,671)</u>	
<b>Net current assets/(liabilities)</b>			<u>263,684</u>		<u>(35,882)</u>
<b>Total assets less current liabilities</b>			<u>805,969</u>		<u>219,684</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(421,254)</u>		<u>(95,365)</u>
<b>Provisions for liabilities</b>			<u>(95,136)</u>		<u>(40,129)</u>
<b>Net assets</b>			<u><u>289,579</u></u>		<u><u>84,190</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		1,200		1
Share premium account			2,400		-
Profit and loss reserves			<u>285,979</u>		<u>84,189</u>
<b>Total equity</b>			<u><u>289,579</u></u>		<u><u>84,190</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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.

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**Piglet's Pantry Limited**

**Balance sheet (continued)**

**As at 31 March 2021**

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The financial statements were approved and signed by the director and authorised for issue on 20 May 2021

Miss J Hunter

**Director**

**Company Registration No. 07545865**

## Piglet's Pantry Limited

### Notes to the financial statements

#### For the year ended 31 March 2021

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#### 1 Accounting policies

##### Company information

Piglet's Pantry Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bishopstone, 36 Crescent Road, Worthing, West Sussex, BN11 1RL.

##### 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 represents amounts receivable for goods and services provided net of VAT.

Revenue is recognised on the sale of goods when the risks and rewards of ownership of the goods have passed to the buyer.

Interest income is recognised where it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and the effective interest rate applicable.

##### 1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

##### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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

Website development costs	5 years Straight line
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##### 1.5 Tangible fixed assets

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

## Piglet's Pantry Limited

### Notes to the financial statements (continued)

#### For the year ended 31 March 2021

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#### 1 Accounting policies

(continued)

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

Land and buildings Leasehold	Straight line over the term of the lease
Plant and machinery	12.5% Reducing balance
Fixtures, fittings & computer equipment	20% Reducing balance
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

## Piglet's Pantry Limited

### Notes to the financial statements (continued)

#### For the year ended 31 March 2021

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**1 Accounting policies** **(continued)**

**1.8 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.10 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.

## Piglet's Pantry Limited

### Notes to the financial statements (continued)

#### For the year ended 31 March 2021

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#### 1 Accounting policies

(continued)

##### 1.11 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

##### 1.12 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### 1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

## Piglet's Pantry Limited

### Notes to the financial statements (continued)

#### For the year ended 31 March 2021

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#### 1 Accounting policies

(continued)

##### 1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

##### 1.16 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.

#### 2 Employees

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

2021	2020
33	27
<u>    </u>	<u>    </u>

**Piglet's Pantry Limited****Notes to the financial statements (continued)****For the year ended 31 March 2021****3 Intangible fixed assets**

	Website development costs £
<b>Cost</b>	
At 1 April 2020	7,880
Additions - separately acquired	7,750
	<u>15,630</u>
At 31 March 2021	<u>15,630</u>
<b>Amortisation and impairment</b>	
At 1 April 2020	7,446
Amortisation charged for the year	2,517
	<u>9,963</u>
At 31 March 2021	<u>9,963</u>
<b>Carrying amount</b>	
At 31 March 2021	<u>5,667</u>
At 31 March 2020	<u>434</u>

**4 Tangible fixed assets**

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, Motor vehicles fittings & computer equipment £	£	Total £
<b>Cost</b>					
At 1 April 2020	70,313	233,202	13,509	65,109	382,133
Additions	13,443	278,633	12,783	21,595	326,454
	<u>83,756</u>	<u>511,835</u>	<u>26,292</u>	<u>86,704</u>	<u>708,587</u>
At 31 March 2021	<u>83,756</u>	<u>511,835</u>	<u>26,292</u>	<u>86,704</u>	<u>708,587</u>
<b>Depreciation and impairment</b>					
At 1 April 2020	27,778	74,493	8,207	16,523	127,001
Depreciation charged in the year	7,609	22,564	2,199	12,596	44,968
	<u>35,387</u>	<u>97,057</u>	<u>10,406</u>	<u>29,119</u>	<u>171,969</u>
At 31 March 2021	<u>35,387</u>	<u>97,057</u>	<u>10,406</u>	<u>29,119</u>	<u>171,969</u>
<b>Carrying amount</b>					
At 31 March 2021	<u>48,369</u>	<u>414,778</u>	<u>15,886</u>	<u>57,585</u>	<u>536,618</u>
At 31 March 2020	<u>42,535</u>	<u>158,709</u>	<u>5,302</u>	<u>48,586</u>	<u>255,132</u>

**Piglet's Pantry Limited****Notes to the financial statements (continued)****For the year ended 31 March 2021**

<b>5 Debtors</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>			
Trade debtors		155,330	341,426
Other debtors		396,176	112,940
		<u>551,506</u>	<u>454,366</u>
		<u><u>551,506</u></u>	<u><u>454,366</u></u>
<b>Amounts falling due after more than one year:</b>			
Deferred tax asset		35,615	39,377
		<u>35,615</u>	<u>39,377</u>
		<u><u>35,615</u></u>	<u><u>39,377</u></u>
<b>Total debtors</b>		<u>587,121</u>	<u>493,743</u>
		<u><u>587,121</u></u>	<u><u>493,743</u></u>
<b>6 Creditors: amounts falling due within one year</b>		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts		50,222	8,962
Obligations under finance leases		25,967	24,393
Other borrowings		15,278	47,389
Trade creditors		409,546	124,389
Other taxation and social security		64,798	70,873
Other creditors		756	2,786
Accruals and deferred income		49,573	296,879
		<u>616,140</u>	<u>575,671</u>
		<u><u>616,140</u></u>	<u><u>575,671</u></u>
<b>7 Creditors: amounts falling due after more than one year</b>		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts		375,679	21,928
Obligations under finance leases		45,575	54,087
Other borrowings		-	19,350
		<u>421,254</u>	<u>95,365</u>
		<u><u>421,254</u></u>	<u><u>95,365</u></u>

## Piglet's Pantry Limited

### Notes to the financial statements (continued)

For the year ended 31 March 2021

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<b>8</b>	<b>Called up share capital</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	1,000 Ordinary shares of £1 each	1,000	1
	100 Ordinary 'A' Non-Voting shares of £1 each	100	-
	100 Ordinary 'B' Non-Voting shares of £1 each	100	-
		<u>1,200</u>	<u>1</u>
		<u><u>1,200</u></u>	<u><u>1</u></u>

During the year the company issued 999 Ordinary £1 shares, 100 Ordinary 'A' Non-Voting £1 shares and 100 Ordinary 'B' Non-Voting £1 shares to provide additional working capital for the company.

### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2021</b>	<b>2020</b>
<b>£</b>	<b>£</b>
179,230	229,724
<u>179,230</u>	<u>229,724</u>

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