Registration number: 08770430

Animaltastic Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Animaltastic Limited

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Animaltastic Limited

(Registration number: 08770430)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	72,595	76,915
Tangible assets	5	73,674	81,262
		146,269	158,177
Current assets			
Stocks	6	81,145	70,000
Debtors	7	20,939	19,455
Cash at bank and in hand		181,759	217,089
		283,843	306,544
Creditors: Amounts falling due within one year	8	(228,610)	(284,578)
Net current assets		55,233	21,966
Net assets		201,502	180,143
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		201,500	180,141
Shareholders' funds		201,502	180,143

For the financial year ending 31 March 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 4 October 2022 and signed on its behalf by:

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Mr N Coles

Director

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
30 St Giles
Oxford
OX1 3LE

The principal place of business is:
30 The Queens Square
Hemel Hempstead
Herts
HP2 4ER

These financial statements were authorised for issue by the Board on 4 October 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

The company received government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accruals model and as such are recorded in the profit and loss account in the period in which the company is entitled to such grants as a result of having furloughed staff members.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% reducing balance
Equipment	15% reducing balance
Motor vehicles	15% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20 - 25 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 17 (2021 - 14).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2021	94,205	94,205
At 31 March 2022	94,205	94,205
Amortisation		
At 1 April 2021	17,290	17,290
Amortisation charge	4,320	4,320
At 31 March 2022	21,610	21,610
Carrying amount		
At 31 March 2022	72,595	72,595
At 31 March 2021	76,915	76,915

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2021	132,695	23,909	156,604
Additions	5,413	-	5,413
At 31 March 2022	138,108	23,909	162,017
Depreciation			
At 1 April 2021	67,042	8,300	75,342
Charge for the year	10,660	2,341	13,001
At 31 March 2022	77,702	10,641	88,343
Carrying amount			
At 31 March 2022	60,406	13,268	73,674
At 31 March 2021	65,653	15,609	81,262

6 Stocks

	2022 £	2021 £
Other inventories	81,145	70,000

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

7 Debtors

	2022	2021
	£	£
Prepayments	13,439	11,955
Other debtors	7,500	7,500
	20,939	19,455

8 Creditors

Creditors: amounts falling due within one year

	Note	2022	2021
		£	£
Due within one year			
Trade creditors		11,913	21,820
Directors' current accounts	12	174,685	203,864
Taxation and social security		13,617	18,949
Other creditors		28,395	39,945
		228,610	284,578

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

10 Dividends

	2022	2021
	£	£
Interim dividend of £34,000 (2021 - £34,000) per ordinary share	68,000	68,000

11 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £86,196 (2021 - £144,046). Commitments are in regard to operating leases.

12 Related party transactions

The Directors

During the year the directors loaned the company £NIL (2021: £31,967). At the year end the amount owed to the directors totalled £174,685 (2021: £203,864).

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.