

Company Registration Number: NI635226

HappyPetsNI Limited

Unaudited Financial Statements

for the financial year ended 31 December 2022

HappyPetsNI Limited

Company Registration Number: NI635226

BALANCE SHEET

as at 31 December 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible assets	4	149,446	154,597
Current Assets			
Stocks	5	25,999	15,559
Cash and cash equivalents		192,811	161,481
		218,810	177,040
Creditors: amounts falling due within one year	6	(96,113)	(90,947)
Net Current Assets		122,697	86,093
Total Assets less Current Liabilities		272,143	240,690
Creditors: amounts falling due after more than one year	7	(71,294)	(62,035)
Provisions for liabilities	9	(4,804)	(5,767)
Net Assets		196,045	172,888
Capital and Reserves			
Called up share capital		1	1
Retained earnings		196,044	172,887
Equity attributable to owners of the company		196,045	172,888

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 company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Director's Report.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Director and authorised for issue on 23 March 2023

Mr. Gary Maguire

Director

HappyPetsNI Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. General Information

HappyPetsNI Limited is a company limited by shares incorporated in Northern Ireland. The registered office of the company is 14 Ashfield Terrace, Omagh, Co Tyrone, BT78 5ES, Northern Ireland which is also the principal place of business of the company. Other retail sale of new goods in specialised stores The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	NIL
Plant and machinery	-	20% Reducing Balance
Fixtures, fittings and equipment	-	20% Reducing Balance
Motor vehicles	-	20% Reducing Balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation,

less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Employees

The average monthly number of employees, including director, during the financial year was:

	2022	2021
	Number	Number
Employees	3	3

4. Tangible assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2022	123,792	26,345	20,730	23,600	194,467
Additions	-	1,262	-	-	1,262
At 31 December 2022	123,792	27,607	20,730	23,600	195,729
Depreciation					
At 1 January 2022	-	12,035	13,901	13,934	39,870
Charge for the financial year	-	3,114	1,366	1,933	6,413
At 31 December 2022	-	15,149	15,267	15,867	46,283
Net book value					
At 31 December 2022	123,792	12,458	5,463	7,733	149,446
At 31 December 2021	123,792	14,310	6,829	9,666	154,597

5. Stocks

	2022	2021
	£	£
Finished goods and goods for resale	25,999	15,559

The replacement cost of stock did not differ significantly from the figures shown.

6. Creditors

Amounts falling due within one year	2022	2021
	£	£
Other loans	10,762	10,086
Net obligations under finance leases and hire purchase contracts	-	1,395
Trade creditors	64,098	54,433
Taxation (Note 8)	19,785	23,423
Accruals:		
Pension accrual	268	410
Other accruals	1,200	1,200
	96,113	90,947

7. Creditors	2022	2021
Amounts falling due after more than one year	£	£
Other loans	50,773	61,535
Director's loan accounts	20,521	500
	<u>71,294</u>	<u>62,035</u>

Loans

Repayable in one year or less, or on demand (Note 6)	10,762	10,086
Repayable between two and five years	50,773	61,535
	<u>61,535</u>	<u>71,621</u>

8. Taxation	2022	2021
	£	£
Creditors:		
VAT	4,341	6,078
Corporation tax	13,720	14,789
PAYE / NI	1,293	2,061
Withholding tax	431	495
	<u>19,785</u>	<u>23,423</u>

9. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
		2022	2021
	£	£	£
At financial year start	5,767	5,767	4,655
Charged to profit and loss	(963)	(963)	1,112
At financial year end	<u>4,804</u>	<u>4,804</u>	<u>5,767</u>

10. Related party transactions

At the start of the year HappyPetsNI Ltd owed the company director £500. During the year HappyPetsNI Ltd borrowed £38,312 and repaid £18,291 to the director, leaving a closing balance of £20,521 (2021: £500). This amount is included in the creditors section of the balance sheet.

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