

Company registration number 5019218 (England and Wales)

**BIGDUG LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# BIGDUG LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr C Reilly Mrs S Sharp Mr C Rumpf	(Appointed 31 July 2024) (Appointed 1 September 2024)
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<b>Company number</b>	5019218
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<b>Registered office</b>	Riga Wharf 380 Bristol Road Gloucester Gloucestershire United Kingdom GL2 5DH
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<b>Auditor</b>	Constantin 25 Hosier Lane London United Kingdom EC1A 9LQ
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# **BIGDUG LIMITED**

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# **BIGDUG LIMITED**

## **STRATEGIC REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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The directors present the strategic report for the year ended 31 December 2024.

#### **Review of the business**

The principal activity of the company is retail of shelving, racking and storage products via multiple channels (online, call centre and field sales).

#### **Results for the year**

The company has seen stable turnover and profitability in 2024 reflecting the continued investment into strategic initiatives and giving a sound basis for growth.

On 1 January 2024 there was a TUPE of employees to the company from a sister company within the Takkt AG group, in addition to those moved in 2023. Personnel costs have then been recharged to the sister companies from this date which has increased administrative expenses and other operating income within 2024.

#### **Principal risks and uncertainties**

Recognizing that it operates in a highly competitive market and one in which pressure on profit margins remains high, the company mitigates this risk through active management of channel mix, customer mix, and of current and future product portfolios.

The company is exposed to some commodity price risk as a result of its purchasing agreements but mitigates this with regular reviews of sourcing strategy and with currency management and hedging via its parent company.

#### **Key performance indicators**

As shown in the income statement, the company's turnover for 2024 has increased by over 5% on the previous year in line with expected growth and gross profit has increased by 7% due to a stronger product mix. Net profit margin has decreased from 4.74% to 4.05%.

Revenue, gross margin and costs are monitored continuously, and associated action plans are put in place

#### **Going concern**

As detailed in accounting policy 1.2, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

#### **Future Development**

The company will continue to build on its' strong foundations with offering quality products via various online and offline channels.

On behalf of the board

Mr C Reilly  
**Director**

11 June 2025

# **BIGDUG LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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The directors present their annual report and financial statements for the year ended 31 December 2024.

#### **Principal activities**

The principal activity of the company continued to be that of retail of shelving, racking and storage products via multiple channels (online, call centre and field sales).

#### **Results and dividends**

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £2,000,000 (2023: £800,000). The directors do not recommend payment of a dividend in 2025.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr C Reilly	
Ms S J Andrews	(Resigned 31 July 2024)
Ms S Mechling	(Resigned 31 August 2024)
Mrs S Sharp	(Appointed 31 July 2024)
Mr C Rumpf	(Appointed 1 September 2024)

#### **Auditor**

In accordance with section 487 of the Companies Act 2006, the company has appointed Constantin as auditor, and they will therefore continue in office.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**BIGDUG LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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On behalf of the board

Mr C Reilly  
**Director**

11 June 2025

# **BIGDUG LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIGDUG LIMITED**

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### **Opinion**

In our opinion the financial statements of BIGDUG LIMITED (the 'company'):

- give a true and fair view of the state of the company's affairs as at December 31, 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of income and retained earnings;
- the statement of financial position;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 23.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **BIGDUG LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF BIGDUG LIMITED**

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#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.

# **BIGDUG LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF BIGDUG LIMITED**

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### **Report on other legal and regulatory matters**

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Thierry de Gennes ACA**  
**Senior Statutory Auditor**  
**For and on behalf of Constantin**

11 June 2025

**Chartered Accountants**  
**Statutory Auditor**

25 Hosier Lane  
London  
United Kingdom  
EC1A 9LQ

## BIGDUG LIMITED

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
<b>Revenue</b>	<b>3</b>	44,781,238	42,518,020
Cost of sales		(27,057,522)	(25,941,726)
<b>Gross profit</b>		17,723,716	16,576,294
Administrative expenses		(21,447,532)	(16,984,918)
Other operating income		6,087,559	3,065,468
<b>Operating profit</b>	<b>4</b>	2,363,743	2,656,844
Investment income	<b>7</b>	107,879	94,371
Finance costs	<b>8</b>	(33,313)	(131,401)
<b>Profit before taxation</b>		2,438,309	2,619,814
Tax on profit	<b>9</b>	(625,182)	(606,025)
<b>Profit for the financial year</b>		1,813,127	2,013,789

The income statement has been prepared on the basis that all operations are continuing operations.

# BIGDUG LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
<b>Non-current assets</b>					
Property, plant and equipment	12		264,643		255,272
<b>Current assets</b>					
Inventories	13	3,803,273		3,685,671	
Trade and other receivables	14	3,895,906		5,196,355	
Cash and cash equivalents		596,157		294,147	
		<u>8,295,336</u>		<u>9,176,173</u>	
<b>Current liabilities</b>	15	<u>(4,711,456)</u>		<u>(5,396,049)</u>	
<b>Net current assets</b>			3,583,880		3,780,124
<b>Total assets less current liabilities</b>			<u>3,848,523</u>		<u>4,035,396</u>
<b>Non-current liabilities</b>	16		<u>(80,100)</u>		<u>(80,100)</u>
<b>Net assets</b>			<u>3,768,423</u>		<u>3,955,296</u>
<b>Equity</b>					
Called up share capital	19		10		10
Retained earnings			<u>3,768,413</u>		<u>3,955,286</u>
<b>Total equity</b>			<u>3,768,423</u>		<u>3,955,296</u>

The financial statements were approved by the board of directors and authorised for issue on 11 June 2025 and are signed on its behalf by:

Mr C Reilly  
Director

Company Registration No. 5019218

## BIGDUG LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital	Retained earnings	Total
Notes	£	£	£
<b>Balance at 1 January 2023</b>	10	2,741,497	2,741,507
<b>Year ended 31 December 2023:</b>			
Profit and total comprehensive income for the year	-	2,013,789	2,013,789
Dividends	10	(800,000)	(800,000)
<b>Balance at 31 December 2023</b>	10	3,955,286	3,955,296
<b>Year ended 31 December 2024:</b>			
Profit and total comprehensive income for the year	-	1,813,127	1,813,127
Dividends	10	(2,000,000)	(2,000,000)
<b>Balance at 31 December 2024</b>	10	3,768,413	3,768,423

# BIGDUG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Company information

BIGDUG Limited is a private company limited by shares incorporated in England and Wales. The registered office is Riga Wharf, 380 Bristol Road, Gloucester, Gloucestershire, United Kingdom, GL2 5DH.

#### 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.

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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of TAKKT AG. These consolidated financial statements are available from its registered office, Presselstrae 12, 70191 Stuttgart, Germany.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. As described further in the Principal risks and uncertainties section of the Strategic Report on page 1, the directors are confident that they have taken the necessary steps to manage the challenges faced by the company.

#### 1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes.

The company sells a wide variety of shelving and storage products. Sales of goods are recognised when the company has dispatched the goods to the customer and no other significant obligation remains unfulfilled that may affect the customers acceptance of the products.

Interest receivable is recognised within the financial statements and attributed to the financial period to which it relates.

# BIGDUG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (Continued)

#### 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:

Other intangibles	33% on cost
Website	50% on cost

#### 1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

Plant and machinery	25% on reducing balance
Fixtures, fittings and equipment	25% on reducing balance
Computer equipment	25% on reducing balance and 33% on cost
Motor vehicles	25% on 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 non-current 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).

#### 1.7 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items. The cost also includes the absorption of associated transport costs.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories 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.

#### 1.8 Cash and cash equivalents

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.

# BIGDUG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 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 statement of financial position 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 trade and other receivables 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.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **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.

# BIGDUG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities 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 payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 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.

### 1.11 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 income statement 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.

# BIGDUG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### *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 income statement, 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.

#### 1.12 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 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 non-current 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.

#### 1.15 Leases

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 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# BIGDUG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors do not believe there are any other critical judgements or estimation uncertainties that have a significant risk of causing a material adjustment within the next financial year.

### 3 Revenue

An analysis of the company's revenue is as follows:

	2024	2023
	£	£
<b>Revenue analysed by geographical market</b>		
United Kingdom	43,592,057	41,353,609
Europe	1,189,181	1,164,169
Rest of world	-	242
	<u>44,781,238</u>	<u>42,518,020</u>
	2024	2023
	£	£
<b>Other revenue</b>		
Interest income	107,879	94,371
	<u>107,879</u>	<u>94,371</u>

### 4 Operating profit

	2024	2023
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(19,711)	129,817
Fees payable to the company's auditor for the audit of the company's financial statements	46,245	23,650
Depreciation of owned property, plant and equipment	116,734	123,887
(Profit)/loss on disposal of property, plant and equipment	(150)	7,466
Operating lease charges	664,216	632,953
	<u>697,134</u>	<u>917,763</u>

# BIGDUG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 5 Employees

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

	2024 Number	2023 Number
Directors	3	3
Sales and administration	132	103
Warehouse	70	59
Total	<u>205</u>	<u>165</u>

Their aggregate remuneration comprised:

	2024 £	2023 £
Wages and salaries	8,106,201	6,539,629
Social security costs	741,356	653,623
Pension costs	282,928	229,071
	<u>9,130,485</u>	<u>7,422,323</u>

### 6 Directors' remuneration

	2024 £	2023 £
Remuneration for qualifying services	365,677	354,732
Company pension contributions to defined contribution schemes	14,513	13,856
	<u>380,190</u>	<u>368,588</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2023 - 2).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2024 £	2023 £
Remuneration for qualifying services	242,109	253,948
Company pension contributions to defined contribution schemes	7,974	8,375
	<u>250,083</u>	<u>262,323</u>

# BIGDUG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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<b>7</b>	<b>Investment income</b>	<b>2024</b>	<b>2023</b>
		£	£
	<b>Interest income</b>		
	Other interest income	107,879	94,371
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Finance costs</b>	<b>2024</b>	<b>2023</b>
		£	£
	Interest payable to group undertakings	33,313	-
	Gain/(loss) on hedging instrument in a fair value hedge	-	131,401
		<u>          </u>	<u>          </u>
		<u>33,313</u>	<u>131,401</u>
<b>9</b>	<b>Taxation</b>	<b>2024</b>	<b>2023</b>
		£	£
	<b>Current tax</b>		
	UK corporation tax on profits for the current period	622,784	625,000
	Adjustments in respect of prior periods	(16,376)	4,961
	Group tax relief	-	14,112
		<u>          </u>	<u>          </u>
	Total current tax	<u>606,408</u>	<u>644,073</u>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	(1,764)	(10,289)
	Adjustment in respect of prior periods	20,538	(27,759)
		<u>          </u>	<u>          </u>
	Total deferred tax	<u>18,774</u>	<u>(38,048)</u>
		<u>          </u>	<u>          </u>
	Total tax charge	<u>625,182</u>	<u>606,025</u>

# BIGDUG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2024 £	2023 £
Profit before taxation	2,438,309	2,619,814
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 23.52%)	609,577	616,180
Tax effect of expenses that are not deductible in determining taxable profit	11,443	12,124
Under/(over) provided in prior years	(16,376)	4,961
Deferred tax adjustments in respect of prior years	20,538	(23,746)
Effect of other adjustments	-	(3,494)
Taxation charge for the year	625,182	606,025

Pillar Two of the Organisation for Economic Co-Operation and Development's ("OECD's") Two Pillar Solution provides for the taxation of income of large groups at a minimum effective rate of 15% on a jurisdictional basis.

The Company is a wholly-owned subsidiary of TAKKT AG, which is incorporated in Germany and is the ultimate parent undertaking for the Group. The Group is within scope of the OECD Pillar Two model rules.

Pillar Two legislation received Royal Assent on 11 July 2023 in the United Kingdom and applies to accounting periods beginning on or after 31 December 2023. As the Group's effective tax rate in the UK is above 15%, the Company does not suffer any additional Pillar Two top-up taxes by the application of Pillar Two.

The Company has applied the mandatory temporary exception to the requirements of IAS 12 under which a company does not recognise or disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

### 10 Dividends

	2024 £	2023 £
Interim paid	2,000,000	800,000

# BIGDUG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 11 Intangible fixed assets

	Other intangibles	Website	Total
	£	£	£
<b>Cost</b>			
At 1 January 2024 and 31 December 2024	2,638	83,163	85,801
<b>Amortisation and impairment</b>			
At 1 January 2024 and 31 December 2024	2,638	83,163	85,801
<b>Carrying amount</b>			
At 31 December 2024	-	-	-
At 31 December 2023	-	-	-

### 12 Property, plant and equipment

	Assets under construction	Plant and fixtures, fittings and machinery	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2024	-	377,448	189,014	525,494	1,112,971
Additions	13,596	5,633	13,823	57,908	126,105
At 31 December 2024	13,596	383,081	202,837	583,402	1,239,076
<b>Depreciation and impairment</b>					
At 1 January 2024	-	250,903	154,817	432,198	857,699
Depreciation charged in the year	-	32,906	10,402	66,528	116,734
At 31 December 2024	-	283,809	165,219	498,726	974,433
<b>Carrying amount</b>					
At 31 December 2024	13,596	99,272	37,618	84,676	264,643
At 31 December 2023	-	126,545	34,197	93,296	255,272

### 13 Inventories

	2024	2023
	£	£
Finished goods and goods for resale	3,803,273	3,685,671

A shrinkage provision of £130,424 (2023: £130,372) is included in the above inventory figure.

# BIGDUG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Trade and other receivables	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Trade receivables	1,114,740	903,040
Amounts owed by group undertakings	1,054,007	2,589,831
Other receivables	473,061	349,430
Prepayments and accrued income	1,141,134	1,222,316
	<u>3,782,942</u>	<u>5,064,617</u>
	<b>2024</b>	<b>2023</b>
	£	£
<b>Amounts falling due after more than one year:</b>		
Prepayments and accrued income	71,486	71,486
Deferred tax asset (note 17)	41,478	60,252
	<u>112,964</u>	<u>131,738</u>
<b>Total debtors</b>	<u>3,895,906</u>	<u>5,196,355</u>

Trade debtors are stated after bad debt provisions of £18,719 (2023: £16,884). The impairment charge is included within administrative expenses.

Amounts owed by group undertakings are repayable upon demand and no interest is being charged.

15 Current liabilities	2024	2023
	£	£
Trade payables	2,740,347	2,328,808
Amounts owed to group undertakings	41,838	64,801
Corporation tax	31,744	220,521
Other taxation and social security	759,911	1,052,888
Other payables	886,509	774,052
Accruals and deferred income	251,107	954,979
	<u>4,711,456</u>	<u>5,396,049</u>
	<b>2024</b>	<b>2023</b>
	£	£
Accruals and deferred income	<u>80,100</u>	<u>80,100</u>

# BIGDUG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 17 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	<b>Assets 2024 £</b>	<b>Assets 2023 £</b>
<b>Balances:</b>		
Accelerated capital allowances	(25,794)	(8,435)
Other timing differences	67,272	68,687
	<u>41,478</u>	<u>60,252</u>
		<b>2024 £</b>
<b>Movements in the year:</b>		
Asset at 1 January 2024		(60,252)
Charge to profit or loss		18,774
		<u>(41,478)</u>

The future reversal of the deferred tax asset primarily relates to the reversal of timing differences between tangible fixed asset capital allowances and depreciation and also expected tax deductions when provisions are utilised. The net deferred tax asset expected to reverse in 2025 is £Nil.

### 18 Retirement benefit schemes

	<b>2024 £</b>	<b>2023 £</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	282,928	229,071

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 19 Share capital

	<b>2024 Number</b>	<b>2023 Number</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Ordinary share capital Issued and fully paid</b>				
A Ordinary of 10p each	64	64	6	6
B Ordinary of 10p each	36	36	4	4
	<u>100</u>	<u>100</u>	<u>10</u>	<u>10</u>

Each share is entitled to one vote in any circumstances and each share is also entitled pari passu to dividend payments or any other distribution, including a distribution arising from a winding up of the company.

# BIGDUG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 20 Operating lease commitments

##### Lessee

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

	2024	2023
	£	£
Within one year	371,195	539,839
Between two and five years	157,146	361,374
	<u>528,341</u>	<u>901,213</u>

#### 21 Events after the reporting date

No material events occurred after the reporting date.

#### 22 Related party transactions

The company has taken advantage of Section 33.1a not to disclose Related Party Transactions with other wholly owned group entities.

#### 23 Ultimate controlling party

TAKKT AG (incorporated in Germany) is regarded by the directors as being the company's ultimate parent company.

Group consolidated financial statements are available via [www.takkt.de](http://www.takkt.de).

The registered office address of TAKKT AG is: Presselstraße 12, 70191 Stuttgart, Germany.

TAKKT Industrial & Packaging GmbH is the company's immediate parent company following its merger with previous parent company Newport. TAKKT GmbH on 14 May 2024.

The registered office address of TAKKT Industrial & Packaging GmbH is: Presselstraße 12, 70191 Stuttgart, Germany.

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.