

**PREPARED FOR THE REGISTRAR  
BEECH HOUSE VETERINARY CENTRE LIMITED  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**Beech House Veterinary Centre Limited**

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## **Beech House Veterinary Centre Limited**

### **Company Information**

<b>Directors</b>	J G L Crittall C Clarkson Crittall
<b>Company secretary</b>	C Clarkson Crittall
<b>Registered office</b>	Beech House 16 Queens Road Hersham Walton on Thames Surrey KT12 5NH
<b>Accountants</b>	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

**Beech House Veterinary Centre Limited****(Registration number: 05448347)****Balance Sheet as at 30 June 2018**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	99,744	113,994
Tangible assets	<u>5</u>	467,893	474,231
		<u>567,637</u>	<u>588,225</u>
<b>Current assets</b>			
Stocks		64,742	65,116
Debtors	<u>6</u>	59,303	72,346
Cash at bank and in hand		<u>136</u>	<u>26,181</u>
		124,181	163,643
Creditors: Amounts falling due within one year	<u>7</u>	<u>(232,998)</u>	<u>(186,428)</u>
Net current liabilities		<u>(108,817)</u>	<u>(22,785)</u>
Total assets less current liabilities		458,820	565,440
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(234,831)</u>	<u>(264,166)</u>
Deferred tax liabilities		<u>(19,679)</u>	<u>(21,746)</u>
Net assets		<u>204,310</u>	<u>279,528</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>204,210</u>	<u>279,428</u>
Total equity		<u>204,310</u>	<u>279,528</u>

For the financial year ending 30 June 2018 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.

The notes on pages 4 to 11 form an integral part of these financial statements.

**Beech House Veterinary Centre Limited**

**(Registration number: 05448347)**

**Balance Sheet as at 30 June 2018**

Approved and authorised by the Board on 19 November 2018 and signed on its behalf by:

.....

J G L Crittall  
Director

The notes on pages 4 to 11 form an integral part of these financial statements.

## **Beech House Veterinary Centre Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2018**

#### **1 General information**

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

The address of its registered office is:  
Beech House  
16 Queens Road Hersham  
Walton on Thames  
Surrey  
KT12 5NH

#### **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 for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

##### **Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Critical accounting 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 amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.**

##### **Judgements**

No significant judgements have been made by management in preparing these financial statements.

## **Beech House Veterinary Centre Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2018**

#### **Key sources of estimation uncertainty**

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

No key sources of uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

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.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold land and buildings	Nil
Long leasehold land and buildings	Over the term of the lease
Plant and machinery	10-15% of written down value
Motor vehicles	25% of written down value
Office equipment	33.33% of written down value

#### **Goodwill**

Goodwill is amortised over its useful life, estimated by the directors to be 20 years.

#### **Intangible assets**

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 held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. 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 debtors.

#### **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.

## **Beech House Veterinary Centre Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2018**

#### **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 and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **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. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **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. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **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.



## Beech House Veterinary Centre Limited

### Notes to the Financial Statements for the Year Ended 30 June 2018

#### Financial instruments

##### **Classification**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

##### **Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### **Impairment**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

#### 3 Staff numbers

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

	2018 No.	2017 No.
Average number of employees	29	27

#### 4 Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 July 2017	285,000
At 30 June 2018	285,000
<b>Amortisation</b>	
At 1 July 2017	171,006
Amortisation charge	14,250
At 30 June 2018	185,256
<b>Carrying amount</b>	
At 30 June 2018	99,744
At 30 June 2017	113,994

# Beech House Veterinary Centre Limited

## Notes to the Financial Statements for the Year Ended 30 June 2018

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 July 2017	538,988	333,942	3,427	876,357
Additions	8,135	7,210	-	15,345
At 30 June 2018	547,123	341,152	3,427	891,702
<b>Depreciation</b>				
At 1 July 2017	185,107	213,701	3,318	402,126
Charge for the year	5,070	16,586	27	21,683
At 30 June 2018	190,177	230,287	3,345	423,809
<b>Carrying amount</b>				
At 30 June 2018	356,946	110,865	82	467,893
At 30 June 2017	353,881	120,241	109	474,231

Included within the net book value of land and buildings above is £349,657 (2017 - £349,657) in respect of freehold land and buildings and £7,289 (2017 - £4,224) in respect of long leasehold land and buildings.

### 6 Debtors

	2018 £	2017 £
Trade debtors	21,930	17,513
Other debtors	10,641	26,196
Prepayments	26,732	28,637
	59,303	72,346

# Beech House Veterinary Centre Limited

## Notes to the Financial Statements for the Year Ended 30 June 2018

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Loans and borrowings	9	100,738	32,019
Trade creditors		69,529	71,207
Social security and other taxes		37,317	47,734
Outstanding defined contribution pension costs		1,010	361
Other creditors		373	1,913
Accrued expenses		6,749	6,559
Corporation tax liability		17,282	26,635
		<u>232,998</u>	<u>186,428</u>
<b>Due after one year</b>			
Loans and borrowings	9	<u>234,831</u>	<u>264,166</u>

#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>234,831</u>	<u>264,166</u>

### 8 Deferred tax

#### Deferred tax assets and liabilities

	Liability £
<b>2018</b>	
Difference between accumulated depreciation and amortisation and capital allowance	19,679
	<u></u>
<b>2017</b>	
Difference between accumulated depreciation and amortisation and capital allowance	21,746
	<u></u>

## Beech House Veterinary Centre Limited

### Notes to the Financial Statements for the Year Ended 30 June 2018

#### 9 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank borrowings	29,496	29,300
Bank overdraft	70,931	-
Hire purchase liabilities	311	2,719
	<u>100,738</u>	<u>32,019</u>

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	234,831	263,855
Hire purchase liabilities	-	311
	<u>234,831</u>	<u>264,166</u>

#### 10 Financial commitments

##### Operating leases

The total of future minimum lease payments is as follows:

	2018 £	2017 £
Not later than one year	4,140	3,755
Later than one year and not later than five years	4,140	7,511
	<u>8,280</u>	<u>11,266</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £4,505 (2017 - £6,924 ).

#### 11 Share capital

##### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary A of £1 each	50	50	50	50
Ordinary B of £1 each	50	50	50	50
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The different classes of shares referred to above carry separate rights to dividends but, in all other significant respects, rank pari passu.

## **Beech House Veterinary Centre Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2018**

#### **12 Related party transactions**

At the year end the company was owed £2,606 from the directors (2017: £15,669). These amounts are shown in other debtors. No interest is charged on any outstanding balance and there are no fixed repayments.

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