

**Company Registration No. 05766801 (England and Wales)**

**S & LVS LIMITED**  
**ANNUAL REPORT**  
**AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# S & LVS LIMITED

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## S & LVS LIMITED

### BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	5		21,190		47,531
<b>Current assets</b>					
Stocks		18,945		20,761	
Debtors	6	17,824		39,450	
Cash at bank and in hand		117,210		20,303	
		<u>153,979</u>		<u>80,514</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(84,927)</u>		<u>(68,220)</u>	
<b>Net current assets</b>			69,052		12,294
<b>Total assets less current liabilities</b>			<u>90,242</u>		<u>59,825</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(88,154)		(58,820)
<b>Net assets</b>			<u>2,088</u>		<u>1,005</u>
<b>Capital and reserves</b>					
Called up share capital			1,000		1,000
Profit and loss reserves			1,088		5
<b>Total equity</b>			<u>2,088</u>		<u>1,005</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 Period 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 his 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 Period 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.

**S & LVS 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 1 November 2021

Mr S Edwards

**Director**

**Company Registration No. 05766801**

# **S & LVS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2021**

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### **1 Accounting policies**

#### **Company information**

S & LVS Limited is a private company limited by shares incorporated in England and Wales. The registered office is Queens Park Veterinary Surgery, 76 Chorley New Road, Bolton, BL1 4BY.

#### **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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover represents the amounts received or receivable for goods and services provided to customers, excluding VAT. Revenue is recognised when the invoice is raised or when the service is provided.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods and services have passed to the buyer (usually on dispatch of the goods and provision of services), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **1.3 Intangible fixed assets - goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

#### **1.4 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.

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	-
Fixtures, fittings & equipment	20% straight line

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.

#### **1.5 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.

## S & LVS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

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#### 1 Accounting policies

(Continued)

##### 1.6 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.

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.

##### 1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.8 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 and bank loans 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.

##### 1.9 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.

## **S & LVS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 MARCH 2021**

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#### **1 Accounting policies**

**(Continued)**

##### **1.10 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.

##### **1.11 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.

##### **1.12 Retirement benefits**

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

##### **1.13 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

##### **1.14 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 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the director is 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.

## S & LVS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

#### 3 Employees

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

	2021 Number	2020 Number
Total	6	7

#### 4 Intangible fixed assets

##### Goodwill £

##### Cost

At 1 April 2020 and 31 March 2021

199,543

##### Amortisation and impairment

At 1 April 2020 and 31 March 2021

199,543

##### Carrying amount

At 31 March 2021

-

At 31 March 2020

-

#### 5 Tangible fixed assets

Land and buildings Leasehold	Fixtures, fittings & equipment	Total
£	£	£

##### Cost

At 1 April 2020 and 31 March 2021

102,736 190,550 293,286

##### Depreciation and impairment

At 1 April 2020

82,190 163,565 245,755

Depreciation charged in the Period

20,536 5,805 26,341

At 31 March 2021

102,726 169,370 272,096

##### Carrying amount

At 31 March 2021

10 21,180 21,190

At 31 March 2020

20,546 26,985 47,531



# S & LVS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

<b>6 Debtors</b>			
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>			
Trade debtors		11,246	16,997
Other debtors		6,578	22,453
		<u>17,824</u>	<u>39,450</u>
		<u><u>17,824</u></u>	<u><u>39,450</u></u>
<b>7 Creditors: amounts falling due within one year</b>			
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Bank loans		14,580	6,480
Trade creditors		20,853	20,034
Taxation and social security		39,705	30,887
Other creditors		9,789	10,819
		<u>84,927</u>	<u>68,220</u>
		<u><u>84,927</u></u>	<u><u>68,220</u></u>
<b>8 Creditors: amounts falling due after more than one year</b>			
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Bank loans and overdrafts		70,754	35,420
Other creditors		17,400	23,400
		<u>88,154</u>	<u>58,820</u>
		<u><u>88,154</u></u>	<u><u>58,820</u></u>

Description	% Rate	Opening balance	Amounts repaid	Closing balance
		£	£	£
Mr S Edwards -	-	16,438	(17,303)	(865)
		<u>16,438</u>	<u>(17,303)</u>	<u>(865)</u>
		<u><u>16,438</u></u>	<u><u>(17,303)</u></u>	<u><u>(865)</u></u>

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.