

Abbey Veterinary Centres Limited

Unaudited Filleted Abridged Financial Statements
for the Year Ended 28 February 2017

Abbey Veterinary Centres Limited

Contents

Abridged Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Abridged Financial Statements	<u>3</u> to <u>6</u>

Abbey Veterinary Centres Limited

(Registration number: 06481044)

Abridged Balance Sheet as at 28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>3</u>	258,043	105,662
Tangible assets	<u>4</u>	807,388	813,339
		<u>1,065,431</u>	<u>919,001</u>
Current assets			
Stocks		158,349	100,675
Debtors		256,100	300,547
Cash at bank and in hand		144,195	442,037
		<u>558,644</u>	<u>843,259</u>
Creditors: Amounts falling due within one year	<u>5</u>	<u>(425,101)</u>	<u>(362,532)</u>
Net current assets		<u>133,543</u>	<u>480,727</u>
Total assets less current liabilities		1,198,974	1,399,728
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(902,230)</u>	<u>(388,877)</u>
Provisions for liabilities		<u>(67,820)</u>	<u>(66,852)</u>
Net assets		<u>228,924</u>	<u>943,999</u>
Capital and reserves			
Called up share capital		50	100
Share premium reserve		165,750	165,750
Capital redemption reserve		50	-
Profit and loss account		<u>63,074</u>	<u>778,149</u>
Total equity		<u>228,924</u>	<u>943,999</u>

The notes on pages 3 to 6 form an integral part of these abridged financial statements.

Abbey Veterinary Centres Limited

(Registration number: 06481044)

Abridged Balance Sheet as at 28 February 2017

For the financial year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 26 October 2017 and signed on its behalf by:

Mr Ben Hynes

Company secretary and director

Mrs Emma Hynes

Company secretary and director

The notes on pages 3 to 6 form an integral part of these abridged financial statements.

Abbey Veterinary Centres Limited

Notes to the Abridged Financial Statements for the Year Ended 28 February 2017

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:

St Arvans Chambers
Hereford Road
Abergavenny
Monmouthshire
NP7 5PR

2 Accounting policies

Statement of compliance

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

Revenue recognition

Turnover represents the amounts, excluding value added tax, derived from the provision of goods and services to customers during the year.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Abbey Veterinary Centres Limited

Notes to the Abridged Financial Statements for the Year Ended 28 February 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

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

Asset class	Depreciation method and rate
Freehold Property	2% Straight Line
Fixtures and Equipment	15% Reducing Balance
Motor Vehicles	25% Reducing Balance

Investment property

Investment property is carried at fair value. Gains are recognised in the profit and loss account. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Goodwill

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

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

Asset class	Amortisation method and rate
Goodwill	Straight Line between 5 and 20 years

Investments

Investments in equity shares where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in the profit or loss account. Investments in equity shares where fair value cannot be measured reliably are measured at cost less impairment.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell.

Abbey Veterinary Centres Limited

Notes to the Abridged Financial Statements for the Year Ended 28 February 2017

3 Intangible assets

	Total £
Cost or valuation	
At 1 March 2016	230,727
Additions acquired separately	<u>195,406</u>
At 28 February 2017	<u>426,133</u>
Amortisation	
At 1 March 2016	125,066
Amortisation charge	<u>43,024</u>
At 28 February 2017	<u>168,090</u>
Carrying amount	
At 28 February 2017	<u>258,043</u>
At 29 February 2016	<u>105,662</u>

4 Tangible assets

	Total £
Cost or valuation	
At 1 March 2016	993,788
Additions	<u>42,370</u>
At 28 February 2017	<u>1,036,158</u>
Depreciation	
At 1 March 2016	180,452
Charge for the year	<u>48,318</u>
At 28 February 2017	<u>228,770</u>
Carrying amount	
At 28 February 2017	<u>807,388</u>
At 29 February 2016	<u>813,339</u>

5 Creditors: amounts falling due within one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £72,700 (2016 - £41,500).

6 Creditors: amounts falling due after more than one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £902,230 (2016 - £388,877).

Creditors include bank loans repayable by instalments of £611,430 (2016 - £222,877) due after more than five years.

Abbey Veterinary Centres Limited

Notes to the Abridged Financial Statements for the Year Ended 28 February 2017

7 Financial commitments, guarantees and contingencies

The total amount of guarantees not included in the balance sheet is £96,000 (2016 - £Nil). The commitments are in respect of the lease on the property of £24,000 per annum until 2021.

8 Related party transactions

Transactions with directors

	At 1 March 2016 £	Advances to directors £	Repayments by director £	At 28 February 2017 £
2017				
Mr Ben Hynes				
Directors' advances and credits - repayable on demand and interest charged at commercial rate	44,209	9	(43,717)	501
Mrs Emma Hynes				
Directors' advances and credits - repayable on demand and interest charged at commercial rate	-	1,889	-	1,889
Mr Roderick Jeremy Fisher				
Directors' advances and credits - repayable on demand and interest charged at commercial rate	40,211	113	(40,324)	-

	At 1 March 2015 £	Advances to directors £	At 29 February 2016 £
2016			
Mr Ben Hynes			
Directors' advances and credits - repayable on demand and interest charged at commercial rate	30,375	13,834	44,209
Mr Roderick Jeremy Fisher			
Directors' advances and credits - repayable on demand and interest charged at commercial rate	21,331	18,880	40,211

9 Transition to FRS 102

There are no transitional adjustments.

Page 6

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.