

Abbey Veterinary Centres Limited

Unaudited Abbreviated Accounts ,

for the Year Ended 28 February 2015

Abbey Veterinary Centres Limited

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Abbey Veterinary Centres Limited
(Registration number: 06481044)
Abbreviated Balance Sheet at 28 February 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets		140,881	-
Tangible fixed assets		<u>693,710</u>	<u>127,003</u>
		<u>834,591</u>	<u>127,003</u>
Current assets			
Stocks		81,222	60,870
Debtors		257,102	162,740
Cash at bank and in hand		<u>200,138</u>	<u>286,860</u>
		538,462	510,470
Creditors: Amounts falling due within one year		<u>(267,472)</u>	<u>(228,060)</u>
Net current assets		<u>270,990</u>	<u>282,410</u>
Total assets less current liabilities		1,105,581	409,413
Creditors: Amounts falling due after more than one year		(430,330)	-
Provisions for liabilities		<u>(62,733)</u>	<u>(20,043)</u>
Net assets		<u>612,518</u>	<u>389,370</u>
Capital and reserves			
Called up share capital	<u>4</u>	100	100
Share premium account		165,750	165,750
Profit and loss account		<u>446,668</u>	<u>223,520</u>
Shareholders' funds		<u>612,518</u>	<u>389,370</u>

The notes on pages 3 to 5 form an integral part of these financial statements.

Abbey Veterinary Centres Limited
(Registration number: 06481044)
Abbreviated Balance Sheet at 28 February 2015
..... continued

For the year ending 28 February 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 1 July 2015 and signed on its behalf by:

Mr B Hynes
Director

Mr RJ Fisher
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Abbey Veterinary Centres Limited

Notes to the Abbreviated Accounts for the Year Ended 28 February 2015

..... *continued*

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

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

Asset class	Amortisation method and rate
Goodwill	Straight line over 6 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	2% straight line
Fixtures and equipment	15% reducing balance
Motor vehicles	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Abbey Veterinary Centres Limited

Notes to the Abbreviated Accounts for the Year Ended 28 February 2015

..... *continued*

Financial instruments

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 in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 March 2014	54,625	224,552	279,177
Additions	176,101	607,473	783,574
Disposals	-	(4,000)	(4,000)
At 28 February 2015	230,726	828,025	1,058,751
Depreciation			
At 1 March 2014	54,625	97,549	152,174
Charge for the year	35,220	39,817	75,037
Eliminated on disposals	-	(3,051)	(3,051)
At 28 February 2015	89,845	134,315	224,160
Net book value			
At 28 February 2015	140,881	693,710	834,591
At 28 February 2014	-	127,003	127,003

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Amounts falling due within one year	41,616	-
Amounts falling due after more than one year	430,330	-
Total secured creditors	471,946	-

Included in the creditors are the following amounts due after more than five years:

Abbey Veterinary Centres Limited

Notes to the Abbreviated Accounts for the Year Ended 28 February 2015

..... continued

	2015 £	2014 £
After more than five years by instalments	<u>263,866</u>	<u>-</u>

4 Share capital

Allotted, called up and fully paid shares

	2015 No.	£	2014 No.	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

5 Related party transactions

Directors' advances and credits

	2015 Advance/ Credit £	2015 Repaid £	2014 Advance/ Credit £	2014 Repaid £
Mr B Hynes				
Loan advances - interest charged at 3.25% and repayable on demand	30,375	-	47,469	-
Loan repayments	-	-	-	70,000
	<u>30,375</u>	<u>-</u>	<u>47,469</u>	<u>70,000</u>

Mr RJ Fisher

Loan advances - interest charged at 3.25% and repayable on demand	21,331	-	-	-
	<u>21,331</u>	<u>-</u>	<u>-</u>	<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.