

LINCS VETERINARY SOLUTIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

Dexter & Sharpe
Chartered Certified Accountants
Rollestone House
20-22 Bridge Street
Horncastle
Lincolnshire
LN9 5HZ

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

LINCS VETERINARY SOLUTIONS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2022

DIRECTOR: J Chakwenya

REGISTERED OFFICE: Rollestone House
Bridge Street
Horncastle
Lincolnshire
LN9 5HZ

BUSINESS ADDRESS: Louth Road
Wragby
Market Rasen
Lincolnshire
LN8 5PH

REGISTERED NUMBER: 06882426 (England and Wales)

ACCOUNTANTS: Dexter & Sharpe
Chartered Certified Accountants
Rollestone House
20-22 Bridge Street
Horncastle
Lincolnshire
LN9 5HZ

ABRIDGED BALANCE SHEET
30 APRIL 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	3		-		-
Property, plant and equipment	4		<u>12,615</u>		<u>21,134</u>
			12,615		21,134
CURRENT ASSETS					
Inventories		34,744		33,909	
Debtors		278,765		292,819	
Cash at bank and in hand		<u>56,527</u>		<u>70,910</u>	
		370,036		397,638	
CREDITORS					
Amounts falling due within one year		<u>135,628</u>		<u>143,237</u>	
NET CURRENT ASSETS			<u>234,408</u>		<u>254,401</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			247,023		275,535
CREDITORS					
Amounts falling due after more than one year			-		(3,258)
PROVISIONS FOR LIABILITIES			<u>(1,746)</u>		<u>(3,323)</u>
NET ASSETS			<u><u>245,277</u></u>		<u><u>268,954</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		200
Capital redemption reserve			100		-
Retained earnings			<u>245,077</u>		<u>268,754</u>
SHAREHOLDERS' FUNDS			<u><u>245,277</u></u>		<u><u>268,954</u></u>

ABRIDGED BALANCE SHEET - continued
30 APRIL 2022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 April 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 20 January 2023 and were signed by:

J Chakwenya - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 15% on reducing balance

Computer equipment - 15% on reducing balance

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2021 - 5).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

3. INTANGIBLE FIXED ASSETS	Totals £
COST	
At 1 May 2021 and 30 April 2022	45,069
AMORTISATION	
At 1 May 2021 and 30 April 2022	45,069
NET BOOK VALUE	
At 30 April 2022	-
At 30 April 2021	-
 4. PROPERTY, PLANT AND EQUIPMENT	
	Totals £
COST	
At 1 May 2021	56,331
Additions	3,087
At 30 April 2022	59,418
DEPRECIATION	
At 1 May 2021	35,197
Charge for year	11,606
At 30 April 2022	46,803
NET BOOK VALUE	
At 30 April 2022	12,615
At 30 April 2021	21,134

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 April 2022 and 30 April 2021:

	2022 £	2021 £
J Chakwenya		
Balance outstanding at start of year	84,564	75,158
Amounts advanced	27,917	84,564
Amounts repaid	(62,866)	(75,158)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	49,615	84,564
 Miss T Kind		
Balance outstanding at start of year	2,473	-
Amounts advanced	34,412	2,473
Amounts repaid	(36,885)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	2,473

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

5. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

All loans made to directors are unsecured, repayable on demand and with no interest charged.

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.