

# Severnside Veterinary Services Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2020

# Severnside Veterinary Services Limited

## Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>10</u>

# **Severnside Veterinary Services Limited**

## **Company Information**

<b>Director</b>	Mr M D Hinds
<b>Registered office</b>	Oakmoore Court 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH
<b>Accountants</b>	Ballards LLP Chartered Accountants Oakmoore Court 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

# Sevenside Veterinary Services Limited

(Registration number: 07111851)  
Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	344,666	369,285
Tangible assets	<u>5</u>	39,031	42,139
		<u>383,697</u>	<u>411,424</u>
<b>Current assets</b>			
Stocks	<u>6</u>	23,577	21,208
Debtors	<u>7</u>	44,785	37,980
Cash at bank and in hand		117,111	116,076
		185,473	175,264
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(243,615)</u>	<u>(282,723)</u>
<b>Net current liabilities</b>		<u>(58,142)</u>	<u>(107,459)</u>
<b>Total assets less current liabilities</b>		325,555	303,965
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(11,857)	-
<b>Provisions for liabilities</b>		<u>(7,058)</u>	<u>(7,570)</u>
<b>Net assets</b>		<u>306,640</u>	<u>296,395</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		306,540	296,295
Shareholders' funds		<u>306,640</u>	<u>296,395</u>

For the financial year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

**Severnside Veterinary Services Limited**

**(Registration number: 07111851)**  
**Balance Sheet as at 30 June 2020**

Approved and authorised by the director on 26 January 2021

.....

Mr M D Hinds  
Director

# **Severnside Veterinary Services Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Oakmoore Court  
11c Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH

### **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. These financial statements for the period ended 30 June 2017 are the first financial statements that comply with FRS102.

#### **Basis of preparation**

These 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 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.

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.

#### **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 income 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.

## Sevenside Veterinary Services Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the balance sheet 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:

Asset class	Depreciation method and rate
Fixtures and fittings	15% reducing balance

#### Goodwill

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. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### 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	5% straight line

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### 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. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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 receivables.

## **Sevenside Veterinary Services Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020**

#### **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.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **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 subsequently measured at amortised cost using the effective interest method.

#### **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.



## **Sevenside Veterinary Services Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020**

#### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 16 (2019 - 16 ).

# Sevenside Veterinary Services Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 July 2019	492,380	492,380
At 30 June 2020	492,380	492,380
<b>Amortisation</b>		
At 1 July 2019	123,095	123,095
Amortisation charge	24,619	24,619
At 30 June 2020	147,714	147,714
<b>Carrying amount</b>		
At 30 June 2020	344,666	344,666
At 30 June 2019	369,285	369,285

### 5 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 July 2019	59,114	59,114
Additions	3,780	3,780
At 30 June 2020	62,894	62,894
<b>Depreciation</b>		
At 1 July 2019	16,975	16,975
Charge for the year	6,888	6,888
At 30 June 2020	23,863	23,863
<b>Carrying amount</b>		
At 30 June 2020	39,031	39,031
At 30 June 2019	42,139	42,139

### 6 Stocks

	2020 £	2019 £
Other inventories	23,577	21,208

# Severnside Veterinary Services Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

### 7 Debtors

	2020 £	2019 £
Trade debtors	41,932	37,980
Other debtors	2,853	-
Total current trade and other debtors	<u>44,785</u>	<u>37,980</u>

### 8 Creditors

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

	Note	2020 £	2019 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>9</u>	5,911	23,679
Trade creditors		24,336	25,043
Amounts owed to related parties		169,003	195,360
Taxation and social security		15,172	18,901
Other creditors		29,193	19,740
		<u>243,615</u>	<u>282,723</u>

#### Due after one year

Loans and borrowings	<u>9</u>	<u>11,857</u>	<u>-</u>
----------------------	----------	---------------	----------

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

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	<u>9</u>	<u>11,857</u>	<u>-</u>

# Severnside Veterinary Services Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

### 9 Loans and borrowings

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Hire purchase contracts	11,857	-
	2020 £	2019 £
<b>Current loans and borrowings</b>		
HP and finance lease liability 1 (under 1yr)	5,911	23,679

Droitwich

This document was delivered using electronic communications and authenticated in accordance with the  
Worcestershire region's rules relating to electronic form, authentication and manner of delivery under section 1072 of  
the Companies Act 2006.