

REGISTERED NUMBER: 07673889 (England and Wales)

**Directors' Report and
Unaudited Financial Statements for the Period 27 March 2020 to 25 March 2021
for
Companion Care (Farnborough) Limited**



Companion Care (Farnborough) Limited

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Companion Care (Farnborough) Limited

**Company Information
for the Period 27 March 2020 to 25 March 2021**

DIRECTORS:

J Balmain
Companion Care (Services) Limited

SECRETARY:

Companion Care (Services) Limited

REGISTERED OFFICE:

Epsom Avenue
Stanley Green Trading Estate
Handforth
Cheshire
SK9 3RN

REGISTERED NUMBER:

07673889 (England and Wales)

Companion Care (Farnborough) Limited

Directors' Report for the Period 27 March 2020 to 25 March 2021

The directors present their report with the financial statements of the company for the period 27 March 2020 to 25 March 2021.

PRINCIPAL ACTIVITY

The principal activity of the company is the operation of the veterinary surgery at Solartron Retail Park, Farnborough.

REVIEW OF BUSINESS

The business made a profit in the period and the directors are confident that this is in line with expectations at this stage of trading and remain positive about future trading. The profit before taxation for the period to 25 March 2021 was £275,446 (26 March 2020: profit £7,118).

DIVIDENDS

No dividends will be distributed for the period ended 25 March 2021.

DIRECTORS

Companion Care (Services) Limited has held office during the whole of the period from 27 March 2020 to the date of this report.

Other changes in directors holding office are as follows:

J Balmain - appointed 18 March 2021

F W McKenzie - resigned 18 March 2021

At the date of this report Companion Care (Services) Limited held 100% of the share capital in the company.

GOING CONCERN

The directors have considered the factors that impact the company's future development, performance, cash flows and financial position along with the company's current liquidity in forming their opinion on the going concern basis. Notwithstanding net current liabilities of £124,906 as at 25 March 2021 the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

STRATEGIC REPORT

The Directors have taken advantage of the exemptions available under section 413B of the Companies Act 2016 and as such have not prepared a strategic report.

This report has been prepared in accordance with Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


Jason Marshall

Companion Care (Services) Limited - Director

10 December 2021

Companion Care (Farnborough) Limited

**Income Statement
for the Period 27 March 2020 to 25 March 2021**

	Notes	Period 27.3.20 to 25.3.21 £	Period 29.3.19 to 26.3.20 £
TURNOVER		877,656	766,174
Cost of sales		(189,267)	(155,050)
GROSS PROFIT		688,389	611,124
Administrative expenses		(409,853)	(599,983)
OPERATING PROFIT		278,536	11,141
Interest payable and similar expenses	5	(3,090)	(4,023)
PROFIT BEFORE TAXATION	6	275,446	7,118
Tax on profit	7	-	-
PROFIT FOR THE FINANCIAL PERIOD		275,446	7,118

The notes form part of these financial statements

Companion Care (Farnborough) Limited

**Other Comprehensive Income
for the Period 27 March 2020 to 25 March 2021**

	Notes	Period 27.3.20 to 25.3.21 £	Period 29.3.19 to 26.3.20 £
PROFIT FOR THE PERIOD		275,446	7,118
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		275,446	7,118

The notes form part of these financial statements

Companion Care (Farnborough) Limited (Registered number: 07673889)

**Balance Sheet
25 March 2021**

	Notes	25.3.21 £	26.3.20 £
FIXED ASSETS			
Owned			
Tangible assets	8	36,269	47,195
Right-of-use			
Tangible assets	8, 14	-	2,703
		<u>36,269</u>	<u>49,898</u>
CURRENT ASSETS			
Stocks	9	10,353	10,493
Debtors	10	65,462	34,325
Cash in hand		440	440
		<u>76,255</u>	<u>45,258</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	<u>(201,161)</u>	<u>(457,251)</u>
NET CURRENT LIABILITIES		<u>(124,906)</u>	<u>(411,993)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(88,637)</u>	<u>(362,095)</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	12	<u>(93,010)</u>	<u>(94,998)</u>
NET LIABILITIES		<u><u>(181,647)</u></u>	<u><u>(457,093)</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	120	120
Profit and loss account	17	(181,767)	(457,213)
SHAREHOLDERS' FUNDS		<u><u>(181,647)</u></u>	<u><u>(457,093)</u></u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the period ended 25 March 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 25 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 were approved by the Board of Directors and authorised for issue on 10 December 2021 and were signed on its behalf by:


Jason Marshall

Companion Care (Services) Limited - Director

The notes form part of these financial statements

Companion Care (Farnborough) Limited

**Statement of Changes in Equity
for the Period 27 March 2020 to 25 March 2021**

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 29 March 2019	120	(464,331)	(464,211)
Changes in equity			
Total comprehensive income	-	7,118	7,118
Balance at 26 March 2020	120	(457,213)	(457,093)
Changes in equity			
Total comprehensive income	-	275,446	275,446
Balance at 25 March 2021	120	(181,767)	(181,647)

The notes form part of these financial statements

Companion Care (Farnborough) Limited

Notes to the Financial Statements for the Period 27 March 2020 to 25 March 2021

1. STATUTORY INFORMATION

Companion Care (Farnborough) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These are the first financial statements prepared in accordance with Financial Reporting Standard 101 (FRS101). Previous financial statements were prepared under Financial Reporting Standard 102 (FRS102). Certain recognition, measurement, disclosure and accounting policy choices differ between FRS102 and FRS101 so the directors have made certain accounting policy changes to comply with FRS101. Unless otherwise stated, all comparative information has been restated under FRS101 and the impact of this restatement is provided in note 19.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company are covered by a guarantee provided by Pets at Home Group Plc and are consequently entitled to an exemption under s479A from the requirement of the Act relating to the audit of individual accounts.

The presentation currency is sterling (£).

Accounts are prepared on a 52 week period resulting in a fluctuating year end between the 25th and 31st March.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a requirement of Cash Flow Statement and related notes;
- a requirement of Related Party Disclosures; and,
- the effects of new but not yet effective IFRSs.

GOING CONCERN

The directors have considered the factors that impact the company's future development, performance, cash flows and financial position along with the company's current liquidity in forming their opinion on the going concern basis. Notwithstanding net liabilities of £124,906 as at 25 March 2021 the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Stocks

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

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Companion Care (Farnborough) Limited

Notes to the Financial Statements - continued for the Period 27 March 2020 to 25 March 2021

2. ACCOUNTING POLICIES - continued

Leases

In accordance with IFRS16, operating leases are recognised as a right-of-use Asset together with an associated lease liability. The lease liability is initially recognised at the present value of the lease payments which have not yet been made and subsequently measured under the amortised cost method. The initial cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, lease payments made prior to the lease commencement date, initial direct costs and the estimated costs of removing or dismantling the underlying asset per the conditions of the contract.

Right of use assets are depreciated over the lease term.

Finance leases are initially recognised at the present value of the lease payments which have not yet been made and subsequently measured under the amortised cost method.

Employee benefit costs

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

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Dividends only become available for distribution once the terms of the Joint Venture agreement have been met.

Classification of financial instruments issued by the company

Financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and

b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reserves note.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was as follows:

	Period 27.3.20 to 25.3.21	Period 29.3.19 to 26.3.20
Average employees	10	10

Companion Care (Farnborough) Limited

Notes to the Financial Statements - continued for the Period 27 March 2020 to 25 March 2021

4. DIRECTORS' EMOLUMENTS

	Period 27.3.20 to 25.3.21 £	Period 29.3.19 to 26.3.20 £
Directors' remuneration	-	-

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 27.3.20 to 25.3.21 £	Period 29.3.19 to 26.3.20 £
Bank loan interest	1,593	2,016
Related party loan interest	1,107	1,466
Hire purchase/lease interest	390	541
	3,090	4,023

6. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging:

	Period 27.3.20 to 25.3.21 £	Period 29.3.19 to 26.3.20 £
Cost of inventories recognised as expense	189,267	155,050
Depreciation - owned assets	13,253	14,911
Depreciation - assets on hire purchase contracts	2,703	2,991
Rental expense	52,471	52,313

7. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the period ended 25 March 2021 nor for the period ended 26 March 2020.

8. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 27 March 2020	270,182
Additions	2,327
At 25 March 2021	272,509
DEPRECIATION	
At 27 March 2020	220,284
Charge for period	15,956
At 25 March 2021	236,240
NET BOOK VALUE	
At 25 March 2021	36,269
At 26 March 2020	49,898

Companion Care (Farnborough) Limited

**Notes to the Financial Statements - continued
for the Period 27 March 2020 to 25 March 2021**

9. STOCKS

	25.3.21	26.3.20
	£	£
Consumables	10,353	10,493

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	25.3.21	26.3.20
	£	£
Trade debtors	7,214	13,066
Amounts receivable in respect of finance leases	-	26
Other debtors	58,248	21,233
	65,462	34,325

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	25.3.21	26.3.20
	£	£
Bank overdraft (see note 13)	99,500	99,500
Leases (see note 13)	2,010	4,756
Trade creditors	40,412	313,372
Amounts owed to group undertakings	16,739	-
VAT creditor	6,569	1,579
Other creditors	35,931	38,044
	201,161	457,251

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	25.3.21	26.3.20
	£	£
Leases (see note 13)	3,010	4,998
Loans from Companion Care (Services) Limited	90,000	60,000
Loans from directors	-	30,000
	93,010	94,998

There is no set date for the repayment of loans due to the Directors and Companion Care (Services) Limited. Loans due to the Directors and Companion Care (Services) Limited are repayable following the repayment of any bank loans, when the company is in a net asset position and has available cash balances.

Interest on loans due to Companion Care (Services) Limited is charged at 1.75% above Bank of England base rate.

13. FINANCIAL LIABILITIES - BORROWINGS

	25.3.21	26.3.20
	£	£
Current:		
Bank overdrafts	99,500	99,500
Leases (see note 14)	2,010	4,756
	101,510	104,256
Non-current:		
Leases (see note 14)	3,010	4,998

Companion Care (Farnborough) Limited

**Notes to the Financial Statements - continued
for the Period 27 March 2020 to 25 March 2021**

13. FINANCIAL LIABILITIES - BORROWINGS - continued

Terms and debt repayment schedule

	1 year or less £	1-2 years £	Totals £
Bank overdrafts	99,500	-	99,500
Leases	2,010	3,010	5,020
	<u>101,510</u>	<u>3,010</u>	<u>104,520</u>

14. LEASING

Right-of-use assets

Tangible fixed assets

	25.3.21 £	26.3.20 £
COST		
At 27 March 2020	5,694	-
Additions	-	5,694
	<u>5,694</u>	<u>5,694</u>
DEPRECIATION		
At 27 March 2020	2,991	-
Charge for year	2,703	2,991
	<u>5,694</u>	<u>2,991</u>
NET BOOK VALUE	<u>-</u>	<u>2,703</u>

Lease liabilities

There are no outstanding lease liabilities in relation to right of use assets (2020: £2,739). Other leases noted within creditors relate to assets purchased on hire purchase agreements.

15. IN STORE RENTAL PAYMENTS

The practice occupies space within a Pets at Home store under a licence to occupy agreement. As this is a rolling agreement, the company is committed to an annual payment of £52,471. The payments made reflect the operating lease commitments as held at the Pets at Home branch in which the practice is situated.

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	25.3.21 £	26.3.20 £
60	'A' Ordinary	£1	60	60
60	'B' Ordinary	£1	60	60
			<u>120</u>	<u>120</u>

Companion Care (Farnborough) Limited

Notes to the Financial Statements - continued for the Period 27 March 2020 to 25 March 2021

16. CALLED UP SHARE CAPITAL - continued

A shares and B shares constitute separate classes of shares. A and B shareholders rank pari passu except for where otherwise provided in the statement of capital. In particular, debts to the B shareholder rank above the A shareholder in the event of a winding up. All classes of shareholder are entitled to receive dividends as declared from time to time. They are also entitled to one vote per share at general meetings of the company and rank below unsecured creditors in the event of a winding up.

17. RESERVES

	Profit and loss account £
At 27 March 2020	(457,213)
Profit for the period	275,446
At 25 March 2021	<u>(181,767)</u>

18. ULTIMATE PARENT COMPANY

The company is a subsidiary of Companion Care (Services) Limited, a company registered in England and Wales.

The largest and smallest group in which the results of the company are consolidated is the Pets At Home Group Plc, the ultimate controlling party, incorporated in England and Wales. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, Crown Way, Cardiff.

Companion Care (Farnborough) Limited

Reconciliation of Equity

29 March 2019

(Date of Transition to FRS 101)

	FRS 102 £	Effect of transition to FRS 101 £	FRS 101 £
FIXED ASSETS			
Tangible assets	62,106	5,694	67,800
CURRENT ASSETS			
Stocks	11,804	-	11,804
Debtors	33,060	120	33,180
Cash in hand	550	-	550
	45,414	120	45,534
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	(474,718)	(5,814)	(480,532)
CONTRACT LIABILITIES			
Amounts falling due within one year	-	(97,013)	(97,013)
NET CURRENT LIABILITIES	(429,304)	(102,707)	(532,011)
TOTAL ASSETS LESS CURRENT LIABILITIES	(367,198)	(97,013)	(464,211)
NET LIABILITIES	(367,198)	(97,013)	(464,211)
CAPITAL AND RESERVES			
Called up share capital	120	-	120
Profit and loss account	(464,331)	-	(464,331)
SHAREHOLDERS' FUNDS	(464,211)	-	(464,211)

The notes form part of these financial statements

Companion Care (Farnborough) Limited

Reconciliation of Equity - continued
26 March 2020

	FRS 102 £	Effect of transition to FRS 101 £	FRS 101 £
FIXED ASSETS			
Tangible assets	47,195	2,703	49,898
CURRENT ASSETS			
Stocks	10,493	-	10,493
Debtors	34,299	26	34,325
Cash in hand	440	-	440
	45,232	26	45,258
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	(454,512)	(2,739)	(457,251)
NET CURRENT LIABILITIES	(409,280)	(2,713)	(411,993)
TOTAL ASSETS LESS CURRENT LIABILITIES	(362,085)	(10)	(362,095)
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	(94,998)	-	(94,998)
NET LIABILITIES	(457,083)	(10)	(457,093)
CAPITAL AND RESERVES			
Called up share capital	120	-	120
Profit and loss account	(457,203)	(10)	(457,213)
SHAREHOLDERS' FUNDS	(457,083)	(10)	(457,093)

The notes form part of these financial statements

Companion Care (Farnborough) Limited

**Reconciliation of Profit
for the Period 29 March 2019 to 26 March 2020**

	FRS 102	Effect of	FRS 101
	£	transition	£
		to FRS 101	
		£	
TURNOVER	766,174	-	766,174
Cost of sales	(155,050)	-	(155,050)
GROSS PROFIT	611,124	-	611,124
Administrative expenses	(600,067)	84	(599,983)
OPERATING PROFIT	11,057	84	11,141
Interest payable and similar expenses	(3,929)	(94)	(4,023)
PROFIT BEFORE TAXATION	7,128	(10)	7,118
Tax on profit	-	-	-
PROFIT FOR THE FINANCIAL PERIOD	7,128	(10)	7,118

The notes form part of these financial statements