

# Eye Vet Specialists Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2019

MG Group (Professional Services) Ltd  
Chartered Accountants  
166 College Road  
Harrow  
Middlesex  
HA1 1BH

# Eye Vet Specialists Ltd

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# Eye Vet Specialists Ltd

## Company Information

**Director** Miss Sally Turner

**Registered office** 3rd Floor  
166 College Road  
Harrow  
Middlesex  
HA1 1BH

**Accountants** MG Group (Professional Services) Ltd  
Chartered Accountants  
166 College Road  
Harrow  
Middlesex  
HA1 1BH

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited  
Statutory Accounts of  
Eye Vet Specialists Ltd  
for the Year Ended 31 July 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Eye Vet Specialists Ltd for the year ended 31 July 2019 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Eye Vet Specialists Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Eye Vet Specialists Ltd and state those matters that we have agreed to state to the Board of Directors of Eye Vet Specialists Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Eye Vet Specialists Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Eye Vet Specialists Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Eye Vet Specialists Ltd. You consider that Eye Vet Specialists Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Eye Vet Specialists Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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MG Group (Professional Services) Ltd  
Chartered Accountants  
166 College Road  
Harrow  
Middlesex  
HA1 1BH

8 January 2020

# Eye Vet Specialists Ltd

(Registration number: 08147989)  
Balance Sheet as at 31 July 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	36,000	48,000
Tangible assets	<u>5</u>	3,135	4,852
		<u>39,135</u>	<u>52,852</u>
<b>Current assets</b>			
Debtors	<u>6</u>	-	19,933
Cash at bank and in hand		16,192	11,863
		16,192	31,796
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(20,587)	(28,514)
<b>Net current (liabilities)/assets</b>		<u>(4,395)</u>	<u>3,282</u>
<b>Net assets</b>		<u>34,740</u>	<u>56,134</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		34,640	56,034
<b>Total equity</b>		<u>34,740</u>	<u>56,134</u>

For the financial year ending 31 July 2019 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 her 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.

The notes on pages 5 to 10 form an integral part of these financial statements.

**Eye Vet Specialists Ltd**

**(Registration number: 08147989)**  
**Balance Sheet as at 31 July 2019**

Approved and authorised by the director on 8 January 2020

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Miss Sally Turner

Director

The notes on pages 5 to 10 form an integral part of these financial statements.

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# **Eye Vet Specialists Ltd**

## **Notes to the Financial Statements for the Year Ended 31 July 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

3rd Floor  
166 College Road  
Harrow  
Middlesex  
HA1 1BH  
England

These financial statements were authorised for issue by the director on 8 January 2020.

### **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.

#### **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 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.

# Eye Vet Specialists Ltd

## Notes to the Financial Statements for the Year Ended 31 July 2019

### Tangible assets

Tangible assets are stated in the statement of financial position 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
Office Equipment	25% straight line

### 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	10% 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.



# **Eye Vet Specialists Ltd**

## **Notes to the Financial Statements for the Year Ended 31 July 2019**

### **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.

### **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 1 (2018 - 1).

# **Eye Vet Specialists Ltd**

## **Notes to the Financial Statements for the Year Ended 31 July 2019**

### **4 Intangible assets**

	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 August 2018	<u>120,000</u>	<u>120,000</u>
At 31 July 2019	<u>120,000</u>	<u>120,000</u>
<b>Amortisation</b>		
At 1 August 2018	72,000	72,000
Amortisation charge	<u>12,000</u>	<u>12,000</u>
At 31 July 2019	<u>84,000</u>	<u>84,000</u>
<b>Carrying amount</b>		
At 31 July 2019	<u><u>36,000</u></u>	<u><u>36,000</u></u>
At 31 July 2018	<u><u>48,000</u></u>	<u><u>48,000</u></u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2018 - £Nil).

# **Eye Vet Specialists Ltd**

## **Notes to the Financial Statements for the Year Ended 31 July 2019**

### **5 Tangible assets**

	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 August 2018	21,714	21,714
Additions	559	559
	<hr/>	<hr/>
At 31 July 2019	22,273	22,273
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 August 2018	16,862	16,862
Charge for the year	2,276	2,276
	<hr/>	<hr/>
At 31 July 2019	19,138	19,138
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 July 2019	3,135	3,135
	<hr/>	<hr/>
At 31 July 2018	4,852	4,852
	<hr/>	<hr/>

### **6 Debtors**

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	-	19,933
	<hr/>	<hr/>
	-	19,933
	<hr/>	<hr/>

### **7 Creditors**

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

	<b>2019 £</b>	<b>2018 £</b>
<b>Due within one year</b>		
Taxation and social security	17,950	24,405
Accruals and deferred income	2,000	2,000
Other creditors	637	2,109
	<hr/>	<hr/>
	20,587	28,514
	<hr/>	<hr/>

# Eye Vet Specialists Ltd

## Notes to the Financial Statements for the Year Ended 31 July 2019

### 8 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

### 9 Related party transactions

During the year, the company made the following related party transactions:

#### Director

At the balance sheet date, the amount due to the director was £547 (2018 - £1,276).

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.