REGISTERED NUMBER: 08401602 (England and Wales)

Directors' Report and

Financial Statements for the Period 1 April 2016 to 30 March 2017

for

High Wycombe Vets4Pets Limited

High Wycombe Vets4Pets Limited (Registered number: 08401602)

Contents of the Financial Statements
for the Period 1 April 2016 to 30 March 2017

High Wycombe Vets4Pets Limited

Company Information
for the Period 1 April 2016 to 30 March 2017

DIRECTORS:	G J Morris Vets4Pets Limited
SECRETARY:	Vets4Pets Limited
REGISTERED OFFICE:	Epsom Avenue Stanley Green Trading Estate Handforth Cheshire SK9 3RN
REGISTERED NUMBER:	08401602 (England and Wales)
AUDITOR:	KPMG LLP, Statutory Auditor Chartered Accountants 1 St Peter's Square Manchester M2 3AE

High Wycombe Vets4Pets Limited (Registered number: 08401602)

Directors' Report
for the Period 1 April 2016 to 30 March 2017

The directors present their annual report and audited financial statements for the period ended 30 March 2017.

PRINCIPAL ACTIVITY
The principal activity of the company is the operation of the veterinary surgery at 133 Amersham Road, High Wycombe.

REVIEW OF BUSINESS
The business made a loss in the period, however the directors are confident that this is in line with expectations at this stage of the business and remain positive about future trading. The loss on ordinary activities before taxation for the period to 30 March 2017 was £(42,872) (31 March 2016: Loss £(62,096)).

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

G J Morris
Vets4Pets Limited

At the date of this report, Vets4Pets Limited held 50 'B' Ordinary shares in the company.

Under the terms of the joint venture agreement these shares are not entitled to any profits or dividends, or any surplus on winding up or disposal.

GOING CONCERN
The directors have considered the net asset deficiency of £224,639, the future profitability of the Company and its ability to continue as a going concern, and have prepared profit and cash flow forecasts into the future. Vets4Pets Limited has confirmed that it will provide support for at least 12 months following the approval of these financial statements. Therefore, the directors are satisfied that, for the foreseeable future, the Company can meet its projected working capital requirements. Consequently, the financial statements have been prepared on a going concern basis.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR
Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

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

ON BEHALF OF THE BOARD:

HARVEY AINLEY

Vets4Pets Limited - Director

15 September 2017

Directors' Responsibilities Statement
for the Period 1 April 2016 to 30 March 2017

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 'The Financial Reporting Standard' applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of High Wycombe Vets4Pets Limited

We have audited the financial statements of High Wycombe Vets4Pets Limited for the period ended 30 March 2017 on pages five to twelve. The financial reporting framework that has been applied in their preparation is applicable law and Section 1A of FRS 102 'The Financial Reporting Standard' applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
As explained more fully in the Directors' Responsibilities Statement set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 March 2017 and of its loss for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial period is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Frances Simpson

Frances Simpson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

Date: 29 November 2017

High Wycombe Vets4Pets Limited (Registered number: 08401602)

Income statement
for the Period 1 April 2016 to 30 March 2017

	Notes	**Period 1.4.16 to 30.3.17 £**	Period 27.3.15 to 31.3.16 £
TURNOVER		**324,956**	285,022
Cost of sales		**(68,838)**	(49,476)
GROSS PROFIT		**256,118**	235,546
Administrative expenses		**(291,528)**	(289,074)
OPERATING LOSS	5	**(35,410)**	(53,528)
Interest payable and similar expenses	6	**(7,462)**	(8,568)
LOSS BEFORE TAXATION		**(42,872)**	(62,096)
Tax on loss		**-**	-
LOSS FOR THE FINANCIAL PERIOD		**(42,872)**	(62,096)

The notes form part of these financial statements

High Wycombe Vets4Pets Limited (Registered number: 08401602)

Balance Sheet
30 March 2017

	Notes	30.3.17 £	31.3.16 £
FIXED ASSETS			
Tangible assets	7	**159,430**	180,507
CURRENT ASSETS			
Stocks	8	**6,175**	8,316
Debtors: amounts falling due within one year	9	**25,135**	23,218
Cash at bank and in hand		**13,702**	8,779
		45,012	40,313
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	**(159,310)**	(95,604)
NET CURRENT LIABILITIES		**(114,298)**	(55,291)
TOTAL ASSETS LESS CURRENT LIABILITIES		**45,132**	125,216
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	11	**(269,771)**	(306,983)
NET LIABILITIES		**(224,639)**	(181,767)
CAPITAL AND RESERVES			
Called up share capital	14	**100**	100
Retained earnings		**(224,739)**	(181,867)
SHAREHOLDERS' FUNDS		**(224,639)**	(181,767)

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 15 September 2017 and were signed on its behalf by:

HARVEY AINLEY

Vets4Pets Limited - Director

High Wycombe Vets4Pets Limited (Registered number: 08401602)

Statement of Changes in Equity
for the Period 1 April 2016 to 30 March 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 27 March 2015	100	(119,771)	(119,671)
Changes in equity			
Total comprehensive income	-	(62,096)	(62,096)
Balance at 31 March 2016	100	(181,867)	(181,767)
Changes in equity			
Total comprehensive income	-	(42,872)	(42,872)
Balance at 30 March 2017	100	(224,739)	(224,639)

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 1 April 2016 to 30 March 2017

1. **STATUTORY INFORMATION**

High Wycombe Vets4Pets 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. **STATEMENT OF COMPLIANCE**

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

3. **ACCOUNTING POLICIES**

Basis of preparation
These financial statements for the period ended 30 March 2017 are the first financial statements prepared under the provisions of Financial Reporting Standard 102 ('FRS 102') Section 1A "Small Entities". The date of transition was 27 March 2015.

The transition to FRS 102 Section 1A "Small Entities" has resulted in a small number of changes in accounting policies to those previously used. On first time adoption of FRS 102 Section 1A "Small Entities", the Company has not retrospectively changed its accounting under old UK GAAP for de-recognition of financial assets and liabilities before the date of transition or accounting estimates. Upon transition an adjustment of £(1,188) was recognised in the prior period income statement.

The financial statements have been prepared under the historical cost convention and on a going concern basis. The presentation currency is sterling (£).

Turnover
Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers in the UK.

Tangible fixed assets
Depreciation is provided to write off the cost less estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Plant and equipment - 4 years
Computer equipment - 3 years
Fixtures and fittings - 7 years
Leasehold improvements (buildings) - life of lease

Stocks
Stocks are stated at the lower of cost and net realisable value.

Leases
Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors.

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

The company has elected to take advantage of the transition exemption to restate incentives received on leases that commenced before the date of transition under FRS 102 Section 1A "Small Entities".

Taxation
The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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.

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3. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

Going concern
The directors have considered the net asset deficiency of £224,639, the future profitability of the Company and its ability to continue as a going concern, and have prepared profit and cash flow forecasts into the future. Vets4Pets Limited has confirmed that it will provide support for at least 12 months following the approval of these financial statements. Therefore, the directors are satisfied that, for the foreseeable future, the Company can meet its projected working capital requirements. Consequently, the financial statements have been prepared on a going concern basis.

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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 8 (2016 - 6).

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5. OPERATING LOSS

The operating loss is stated after charging:

	Period 1.4.16 to 30.3.17	Period 27.3.15 to 31.3.16
	£	£
Depreciation - owned assets	26,157	26,173
Depreciation - assets on hire purchase contracts	1,695	-
Pension costs	402	-
Operating lease costs	36,140	37,006

Auditor's remuneration is £1,150 (2016: £1,150).

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.4.16 to 30.3.17	Period 27.3.15 to 31.3.16
	£	£
Bank loan interest	6,167	7,593
Related party loan interest	625	975
Hire Purchase Interest	670	-
	7,462	8,568

7. TANGIBLE FIXED ASSETS

	Plant and machinery
	£
COST	
At 1 April 2016	243,180
Additions	6,775
At 30 March 2017	249,955
DEPRECIATION	
At 1 April 2016	62,673
Charge for period	27,852
At 30 March 2017	90,525
NET BOOK VALUE	
At 30 March 2017	159,430
At 31 March 2016	180,507

The heading "Plant and Machinery" includes all of the tangible fixed assets categories as listed in Note 3 Accounting Policies.

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7. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
Additions	**6,775**
At 30 March 2017	**6,775**
DEPRECIATION	
Charge for period	**1,695**
At 30 March 2017	**1,695**
NET BOOK VALUE	
At 30 March 2017	**5,080**

8. STOCKS

	30.3.17 £	31.3.16 £
Consumables	**6,175**	8,316

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.3.17 £	31.3.16 £
Trade debtors	**1,402**	2,646
Other debtors	**23,733**	20,572
	25,135	23,218

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.3.17 £	31.3.16 £
Bank loans	**35,133**	35,545
Hire purchase contracts	**1,675**	-
Trade creditors	**92,725**	33,878
VAT creditor	**4,274**	1,190
Other creditors	**25,503**	24,991
	159,310	95,604

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

	30.3.17 £	31.3.16 £
Bank loans due in 1-2 years	**37,587**	34,508
Bank loans due in 2-5 years	**114,503**	111,573
Bank loans due after 5 years	**53,544**	100,952
Hire purchase contracts	**4,187**	-
Loan from Vets4Pets Limited	**29,950**	29,950
Loans from directors	**30,000**	30,000
	269,771	306,983

continued...

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	30.3.17	31.3.16
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans due after 5 years	**53,544**	100,952

All bank loans are repayable by instalments falling due in the respective periods outlined above. Interest on bank loans is charged at 2.75% over London Interbank Offered Rate.

There is no set date for the repayment of loans due to the Directors and Vets4Pets Limited. Loans due to the Directors and Vets4Pets 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 Vets4Pets Limited is charged at 1.75% above Bank of England base rate.

12. SECURED DEBTS

The following secured debts are included within creditors:

	30.3.17	31.3.16
	£	£
Bank loans	**240,767**	282,578

The bank loan is secured via a personal loan guarantee by G J Morris and a debenture over the company's assets.

13. LEASING AGREEMENTS

Total minimum lease payments under non-cancellable operating leases fall due as follows:

	£
Within one year	**35,000**
Between one and five years	**140,000**
In more than five years	**223,808**
	398,808

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.3.17 £	31.3.16 £
50	'A' Ordinary	£1	**50**	50
50	'B' Ordinary	£1	**50**	50
			100	100