

Prostock Vets Limited

Unaudited Abbreviated Accounts ,

for the Year Ended 31 May 2016

Prostock Vets Limited
Contents

Abbreviated Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Abbreviated Accounts	<u>3</u> to <u>4</u>

Prostock Vets Limited
(Registration number: 8442125)
Abbreviated Balance Sheet at 31 May 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		488,750	743,750
Tangible fixed assets		237,423	196,901
Investments		10,000	10,000
		<u>736,173</u>	<u>950,651</u>
Current assets			
Stocks		110,000	80,000
Debtors		481,767	431,201
Cash at bank and in hand		384,309	208,797
		<u>976,076</u>	<u>719,998</u>
Creditors: Amounts falling due within one year		<u>(998,357)</u>	<u>(1,146,297)</u>
Net current liabilities		<u>(22,281)</u>	<u>(426,299)</u>
Total assets less current liabilities		713,892	524,352
Provisions for liabilities		<u>(18,956)</u>	<u>(10,768)</u>
Net assets		<u>694,936</u>	<u>513,584</u>
Capital and reserves			
Called up share capital	<u>3</u>	120	120
Profit and loss account		<u>694,816</u>	<u>513,464</u>
Shareholders' funds		<u>694,936</u>	<u>513,584</u>

The notes on pages 3 to 4 form an integral part of these financial statements.

Prostock Vets Limited
(Registration number: 8442125)
Abbreviated Balance Sheet at 31 May 2016
..... continued

For the year ending 31 May 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 20 September 2016 and signed on its behalf by:

Mr S Fenemore
Director

Ms C Tudor
Director

Mrs A Marsman
Director

Mr S J Davies
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Prostock Vets Limited

Notes to the Abbreviated Accounts for the Year Ended 31 May 2016

..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	2% straight line
Motor vehicles	25% straight line
Fixtures and fittings	25% straight line
Office equipment	33% straight line

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

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, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Prostock Vets Limited

Notes to the Abbreviated Accounts for the Year Ended 31 May 2016

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Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 June 2015	1,275,000	234,753	10,000	1,519,753
Additions	-	81,794	-	81,794
Disposals	-	(5,620)	-	(5,620)
At 31 May 2016	1,275,000	310,927	10,000	1,595,927
Depreciation				
At 1 June 2015	531,250	37,852	-	569,102
Charge for the year	255,000	38,930	-	293,930
Eliminated on disposals	-	(3,278)	-	(3,278)
At 31 May 2016	786,250	73,504	-	859,754
Net book value				
At 31 May 2016	488,750	237,423	10,000	736,173
At 31 May 2015	743,750	196,901	10,000	950,651

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary A of £1 each	48	48	30	30
Ordinary B of £1 each	12	12	10	10
Ordinary C of £1 each	12	12	10	10
Ordinary D of £1 each	12	12	10	10
Ordinary E of £1 (2015 - £0.00) each	12	12	-	-
	96	96	60	60

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