Registration number: 8442125

Prostock Vets Limited

Annual Report and Unaudited Filleted Abridged Financial Statements
for the Year Ended 31 May 2019

Prostock Vets Limited

Contents

Prostock Vets Limited

(Registration number: 8442125)
Abridged Balance Sheet as at 31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	49,970	55,595
Tangible assets	5	284,675	291,438
Other financial assets	6	10,000	10,000
		344,645	357,033
Current assets			
Stocks		161,430	121,047
Debtors		601,797	676,023
Cash at bank and in hand		647,145	496,672
		1,410,372	1,293,742
Creditors: Amounts falling due within one year		(523,265)	(516,167)
Net current assets		887,107	777,575
Total assets less current liabilities		1,231,752	1,134,608
Provisions for liabilities		(22,956)	(24,943)
Net assets		1,208,796	1,109,665
Capital and reserves			
Called up share capital		120	120
Profit and loss account		1,208,676	1,109,545
Total equity		1,208,796	1,109,665

The notes on pages 3 to 6 form an integral part of these abridged financial statements.

Prostock Vets Limited

(Registration number: 8442125)
Abridged Balance Sheet as at 31 May 2019

For the financial year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 directors acknowledge their 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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 5 February 2020 and signed on its behalf by:

Mr S J Davies

Director

Ms C Tudor

Director

Mrs A Marsman

Director

Mr S Fenemore

Director

The notes on pages 3 to 6 form an integral part of these abridged financial statements.

Prostock Vets Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2019

1 General information

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

The address of its registered office is:
Glynhebog
Llysonnen Rd
Carmarthen
Carmarthenshire
SA33 5DX

2 Accounting policies

Statement of compliance

These abridged financial statements were 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 abridged 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 represents the amounts, excluding value added tax, derived from the provision of goods and services to customers during the year.

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 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.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.
The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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
Freehold property	2% straight line
Motor vehicles	25% reducing balance
Office equipment	33% straight line

Plant and machinery	25% straight line

Notes to the Abridged Financial Statements for the Year Ended 31 May 2019

Intangible assets

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

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: 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	20% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 44 (2018 - 41).

4 Intangible assets

	Total £
Cost or valuation	
At 1 June 2018	1,358,564
Additions acquired separately	13,861
At 31 May 2019	1,372,425
Amortisation	
At 1 June 2018	1,302,969
Amortisation charge	19,486
At 31 May 2019	1,322,455
Carrying amount	
At 31 May 2019	49,970
At 31 May 2018	55,595

5 Tangible assets

	Total £
Cost or valuation	
At 1 June 2018	470,469
Additions	54,100
Disposals	(13,428)
At 31 May 2019	511,141
Depreciation	
At 1 June 2018	179,031
Charge for the year	54,128
Eliminated on disposal	(6,693)
At 31 May 2019	226,466
Carrying amount	
At 31 May 2019	284,675
At 31 May 2018	291,438

6 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 June 2018	10,000	10,000
At 31 May 2019	10,000	10,000
Impairment		
Carrying amount		
At 31 May 2019	10,000	10,000

7 Related party transactions

Transactions with directors

2019	At 1 June 2018 £	Advances to directors £	Repayments by director £	At 31 May 2019 £
Mr S J Davies				
S Davies	33,724	69,805	(99,942)	3,587

2018	Advances to directors £	Repayments by director £	At 31 May 2018 £
Mr S J Davies			
S Davies	33,881	(157)	33,724