

Prostock Vets Limited

Annual Report and Unaudited Filleted Abridged Financial Statements
for the Year Ended 31 May 2022

Moore Scarrott

Prostock Vets Limited

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Prostock Vets Limited

(Registration number: 8442125)

Abridged Balance Sheet as at 31 May 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	2,773	11,000
Tangible assets	<u>5</u>	509,038	511,322
Other financial assets	<u>6</u>	10,000	10,000
		<u>521,811</u>	<u>532,322</u>
Current assets			
Stocks		192,351	145,037
Debtors		809,052	849,673
Cash at bank and in hand		<u>755,614</u>	<u>677,673</u>
		1,757,017	1,672,383
Creditors: Amounts falling due within one year		<u>(524,972)</u>	<u>(1,062,426)</u>
Net current assets		<u>1,232,045</u>	<u>609,957</u>
Total assets less current liabilities		1,753,856	1,142,279
Provisions for liabilities		<u>(55,515)</u>	<u>(41,528)</u>
Net assets		<u>1,698,341</u>	<u>1,100,751</u>
Capital and reserves			
Called up share capital		120	120
Profit and loss account		<u>1,698,221</u>	<u>1,100,631</u>
Total equity		<u>1,698,341</u>	<u>1,100,751</u>

Prostock Vets Limited

(Registration number: 8442125) Abridged Balance Sheet as at 31 May 2022

For the financial year ending 31 May 2022 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 28 January 2023 and signed on its behalf by:

Mr S J Davies

Director

Ms C Tudor

Director

Mrs A Marsman

Director

Mr S Fenemore

Director

Mr R Beynon-Thomas

Director

Miss S Beynon

Director

Prostock Vets Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2022

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

These financial statements were authorised for issue by the Board on 28 January 2023.

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.

Prostock Vets Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2022

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

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 47 (2021 - 47).

4 Intangible assets

	Total £
Cost or valuation	
At 1 June 2021	1,372,425
At 31 May 2022	1,372,425
Amortisation	
At 1 June 2021	1,361,425
Amortisation charge	8,227
At 31 May 2022	1,369,652
Carrying amount	
At 31 May 2022	2,773
At 31 May 2021	11,000

Prostock Vets Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2022

5 Tangible assets

	Land and buildings £	Plant and machinery £	Office equipment £	Motor vehicles £
Cost or valuation				
At 1 June 2021	339,293	239,544	36,210	261,709
Additions	1,300	23,512	8,841	66,296
Disposals	-	-	-	(19,238)
At 31 May 2022	340,593	263,056	45,051	308,767
Depreciation				
At 1 June 2021	32,792	152,598	32,774	147,270
Charge for the year	6,812	40,398	5,274	43,662
Eliminated on disposal	-	-	-	(13,151)
At 31 May 2022	39,604	192,996	38,048	177,781
Carrying amount				
At 31 May 2022	300,989	70,060	7,003	130,986
At 31 May 2021	306,501	86,946	3,436	114,439
				Total £
Cost or valuation				
At 1 June 2021				876,756
Additions				99,949
Disposals				(19,238)
At 31 May 2022				957,467
Depreciation				
At 1 June 2021				365,434
Charge for the year				96,146
Eliminated on disposal				(13,151)
At 31 May 2022				448,429
Carrying amount				
At 31 May 2022				509,038
At 31 May 2021				511,322

Prostock Vets Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2022

6 Other financial assets (current and non-current)

	Financial assets at cost £	Total £
Non-current financial assets		
Cost or valuation		
At 1 June 2021	10,000	10,000
At 31 May 2022	10,000	10,000
Carrying amount		
At 31 May 2022	10,000	10,000

Prostock Vets Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2022

7 Related party transactions

Advances to directors

Mr S J Davies

During the period Mr S J Davies went overdrawn on their director's loan account. The maximum overdrawn balance during the year was £40,635 (2021 - £40,788). At the year end the amount outstanding from Mr S J Davies was £Nil (2021 - £36,959). Interest has been charged at the commercial rate.

Mr S Fenemore

During the period Mr S Fenemore went overdrawn on their director's loan account. The maximum overdrawn balance during the year was £12,666 (2021 - £11,926). At the year end the amount outstanding from Mr S Fenemore was £Nil (2021 - £7,422). Interest has been charged at the commercial rate.

Mrs A Marsman

During the period Mrs A Marsman went overdrawn on their director's loan account. The maximum overdrawn balance during the year was £36,656 (2021 - £33,918). At the year end the amount outstanding from Mrs A Marsman was £Nil (2021 - £30,838). Interest has been charged at the commercial rate.

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.