

# Virtual Veterinary Specialists Limited

Annual Report and Unaudited Financial Statements  
for the Period from 20 March 2017 to 31 March 2018

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

**Virtual Veterinary Specialists Limited**

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# **Virtual Veterinary Specialists Limited**

## **Company Information**

<b>Directors</b>	Ms Nuala Jane Summerfield Mr Rafe Anthony Garvin A'court
<b>Registered office</b>	3rd Floor 166 College Road Harrow Middlesex HA1 1BH
<b>Accountants</b>	MG Group (Professional Services) Ltd Chartered Accountant 166 College Road Harrow Middlesex HA1 1BH

**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Virtual Veterinary Specialists Limited  
for the Period Ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Virtual Veterinary Specialists Limited for the period ended 31 March 2018 as set out on pages 3 to 8 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 Virtual Veterinary Specialists Limited, 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 Virtual Veterinary Specialists Limited and state those matters that we have agreed to state to the Board of Directors of Virtual Veterinary Specialists Limited, 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 Virtual Veterinary Specialists Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Virtual Veterinary Specialists Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Virtual Veterinary Specialists Limited. You consider that Virtual Veterinary Specialists Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Virtual Veterinary Specialists Limited. 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.

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

20 December 2018

# Virtual Veterinary Specialists Limited

(Registration number: 10679671)

## Balance Sheet as at 31 March 2018

	Note	2018 £
<b>Fixed assets</b>		
Tangible assets	<u>3</u>	1,573
<b>Current assets</b>		
Debtors	<u>4</u>	5,599
Cash at bank and in hand		<u>1,689</u>
		7,288
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	<u>(50,909)</u>
<b>Net current liabilities</b>		<u>(43,621)</u>
<b>Net liabilities</b>		<u>(42,048)</u>
<b>Capital and reserves</b>		
Called up share capital		10,000
Profit and loss account		<u>(52,048)</u>
<b>Total equity</b>		<u>(42,048)</u>

For the financial period ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period 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.

The notes on pages 5 to 8 form an integral part of these financial statements.

# **Virtual Veterinary Specialists Limited**

**(Registration number: 10679671)**

## **Balance Sheet as at 31 March 2018**

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.

Approved and authorised by the Board on 20 December 2018 and signed on its behalf by:

.....

Ms Nuala Jane Summerfield

Director

.....

Mr Rafe Anthony Garvin A'court

Director

The notes on pages 5 to 8 form an integral part of these financial statements.  
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# **Virtual Veterinary Specialists Limited**

## **Notes to the Financial Statements for the Period from 20 March 2017 to 31 March 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

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 Board on 20 December 2018.

### **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.

#### **Going concern**

The financial statements have been prepared on a going concern basis despite the fact that the company has made losses in this year and has net liabilities.

The directors are confident that the company will be able to meet its liabilities as they fall due and continue to trade in the foreseeable future.

#### **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.

# Virtual Veterinary Specialists Limited

## Notes to the Financial Statements for the Period from 20 March 2017 to 31 March 2018

### 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% reducing balance

### 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.

### 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.



# Virtual Veterinary Specialists Limited

## Notes to the Financial Statements for the Period from 20 March 2017 to 31 March 2018

### 3 Tangible assets

	Office equipment £	Total £
<b>Cost or valuation</b>		
Additions	1,691	1,691
At 31 March 2018	1,691	1,691
<b>Depreciation</b>		
Charge for the period	118	118
At 31 March 2018	118	118
<b>Carrying amount</b>		
At 31 March 2018	1,573	1,573

### 4 Debtors

	2018 £
Trade debtors	3,765
Other debtors	1,834
	5,599

### 5 Creditors

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

	2018 £
<b>Due within one year</b>	
Taxation and social security	56
Other creditors	50,853
	50,909

### 6 Share capital

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

	2018
No.	£

Ordinary Shares of £1 each

10,000

10,000

## **Virtual Veterinary Specialists Limited**

### **Notes to the Financial Statements for the Period from 20 March 2017 to 31 March 2018**

#### **7 Related party transactions**

##### **Directors**

During the year, the Directors gave the Company loans amounting to £59,018 and the Company repaid loan amounting to £10,000 to the Director. There was no interest charged on these loans to the company by the Directors. At the balance sheet date, the amount due to the Directors was £49,018.

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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.