

**PREPARED FOR THE REGISTRAR
BARRMORE VETS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Barrmore Vets Limited

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Barrmore Vets Limited

Company Information

Directors	E L Heaversedge G F E Heaversedge
Registered office	2 Bridgend Road Pontyclun Mid Glamorgan CF72 9RA
Accountants	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

Barrmore Vets Limited**(Registration number: 12205270)****Balance Sheet as at 30 September 2021**

	Note	30 September 2021 £	30 September 2020 £
Fixed assets			
Intangible assets	<u>4</u>	50,574	53,384
Tangible assets	<u>5</u>	110,275	89,707
		<u>160,849</u>	<u>143,091</u>
Current assets			
Stocks		25,308	27,061
Debtors	<u>6</u>	10,464	10,817
Cash at bank and in hand		246,845	141,018
		<u>282,617</u>	<u>178,896</u>
Creditors: Amounts falling due within one year	<u>7</u>	(217,178)	(229,630)
Net current assets/(liabilities)		<u>65,439</u>	<u>(50,734)</u>
Total assets less current liabilities		226,288	92,357
Creditors: Amounts falling due after more than one year	<u>7</u>	(18,052)	-
Deferred tax liabilities	<u>9</u>	(26,409)	(16,164)
Net assets		<u>181,827</u>	<u>76,193</u>
Capital and reserves			
Called up share capital	<u>10</u>	20	20
Profit and loss account		181,807	76,173
Total equity		<u>181,827</u>	<u>76,193</u>

The notes on pages 4 to 10 form an integral part of these financial statements.

Barrmore Vets Limited

(Registration number: 12205270)

Balance Sheet as at 30 September 2021

For the financial year ending 30 September 2021 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 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.

Approved and authorised by the Board on 28 March 2022 and signed on its behalf by:

E L Heaversedge
Director

G F E Heaversedge
Director

Barrmore Vets Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

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:
2 Bridgend Road
Pontyclun
Mid Glamorgan
CF72 9RA
United Kingdom

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 for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Going concern

After reviewing the company's current forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

No significant judgements have been made by management in preparing these financial statements.

Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

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 and after eliminating sales within the company.

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.

Barrmore Vets Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

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
Plant and machinery	15% of written down value
Fixtures and fittings	10% of written down value
Computer equipment	33.33% of cost

Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered.

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:

Asset class	Amortisation method and rate
Goodwill	20 years

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. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. 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 debtors.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

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 all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Barrmore Vets Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

Financial instruments

Classification

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 on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was as follows:

	Year ended 30 September 2021	13 September 2019 to 30 September 2020
	No.	No.
Average number of employees	15	12

Barrmore Vets Limited**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021****4 Intangible assets**

	Goodwill £
Cost	
At 1 October 2020	56,194
At 30 September 2021	56,194
Amortisation	
At 1 October 2020	2,810
Amortisation charge	2,810
At 30 September 2021	5,620
Carrying amount	
At 30 September 2021	50,574
At 30 September 2020	53,384

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost		
At 1 October 2020	104,797	104,797
Additions	44,326	44,326
Disposals	(9,236)	(9,236)
At 30 September 2021	139,887	139,887
Depreciation		
At 1 October 2020	15,090	15,090
Charge for the period	16,755	16,755
Eliminated on disposal	(2,233)	(2,233)
At 30 September 2021	29,612	29,612
Carrying amount		
At 30 September 2021	110,275	110,275
At 30 September 2020	89,707	89,707

6 Debtors

	30 September 2021 £	30 September 2020 £
Trade debtors	6,310	8,507
Other debtors	2,706	1,120
Prepayments	1,448	1,190

Barrmore Vets Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

7 Creditors

		30 September 2021 £	30 September 2020 £
	Note		
Due within one year			
Loans and borrowings	8	93,993	112,924
Trade creditors		43,069	35,757
Social security and other taxes		67,734	64,179
Accrued expenses		12,382	16,770
		<u>217,178</u>	<u>229,630</u>
	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	8	<u>18,052</u>	<u>-</u>

8 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	5,248	-
HP and finance lease liabilities	-	7,817
Other borrowings	88,745	105,107
	<u>93,993</u>	<u>112,924</u>
	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	<u>18,052</u>	<u>-</u>

The hire purchase liabilities are secured on the assets for which the liability relates.

9 Deferred tax

Deferred tax assets and liabilities

2021	Liability £
Difference between accumulated depreciation and amortisation and capital allowances	26,409
	<u></u>
2020	Liability £
Difference between accumulated depreciation and amortisation and capital allowances	16,164

Barrmore Vets Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

10 Share capital

Allotted, called up and fully paid shares

	30 September 2021		30 September 2020	
	No.	£	No.	£
Ordinary A of £1 each	10	10	10	10
Ordinary B of £1 each	10	10	10	10
	<u>20</u>	<u>20</u>	<u>20</u>	<u>20</u>

The different classes of share referred to above carry separate rights to dividends but in all other significant respects, rank pari passu.

11 Financial commitments

Hire purchase and finance lease liabilities

The total of future minimum lease payments is as follows:

	2021	2020
	£	£
Not later than one year	4,141	5,936
Later than one year and not later than five years	345	8,628
	<u>4,486</u>	<u>14,564</u>

The amount of hire purchase and finance lease payments recognised as an expense during the year was £8,197 (2020 - £5,936).

12 Related party transactions

Key management personnel

The key management personnel are the directors of the company.

Summary of transactions with key management

As at the year end, the company owed the directors £88,745 (2020: £105,107).

There are no fixed repayment terms and interest is charged on these amounts. These amounts are included within other borrowings.

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.