

ABBEYVET LLP
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016



REGISTERED NUMBER: OC 335466

ABBEYVET LLP

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FOR THE YEAR ENDED 31 MARCH 2016**

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**INDEPENDENT AUDITORS' REPORT TO ABBEYVET LLP
UNDER SECTION 449 OF THE COMPANIES ACT 2006
AS APPLICABLE TO LIMITED LIABILITY PARTNERSHIPS**

We have examined the abbreviated accounts set out on pages 2 to 3 together with the financial statements of Abbeyvet LLP for the year ended 31st March 2016 prepared under section 396 of the Companies Act 2006 as applicable to Limited Liability Partnerships.

Respective responsibilities of directors and auditors

The directors are responsible to preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006 as applicable to Limited Liability Partnerships. It is our responsibility to form an independent opinion as to whether with Limited Liability Partnership is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm by reference to the financial statements, that the Limited Liability Partnership is entitled to deliver abbreviated accounts are properly prepared.

Opinion

In our opinion the Limited Liability Partnership is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006 as applied to Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act regulations 2008) and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Stephen Hennessey FCCA (Senior Statutory Auditor)
For and on behalf of Lacy Watson
Chartered Accountants and Statutory Auditors

26 Greek Street
Stockport
Cheshire
SK3 8AB

Date: 02/11/2016

ABBNEYVET LLP

STATEMENT OF FINANCIAL POSITION

31 MARCH 2016

| | Notes | 2016 £ | 2015 £ |
|--|-------|-------------|-------------|
| Fixed Assets | | | |
| Tangible assets | 2 | 4,384 | 6,075 |
| Current Assets | | | |
| Debtors | | 2,900,046 | 3,219,849 |
| Cash at bank and in hand | | 107,570 | 677,675 |
| | | 3,007,616 | 3,897,524 |
| Creditors | | | |
| Amounts falling due within one year | | (3,005,730) | (3,893,310) |
| Net Current Assets | | 1,886 | 4,214 |
| Total Assets less Current Liabilities | | 6,270 | 10,289 |
| NET ASSETS | | 6,270 | 10,289 |
| REPRESENTED BY: | | | |
| TOTAL MEMBERS' INTERESTS | | | |
| Members' capital classified as equity | | 6,270 | 10,289 |
| | | 6,270 | 10,289 |

The abbreviated accounts have been prepared with the special provisions of Part 15 of the Companies Act 2006 relating to small companies (as applied to limited liability partnerships by regulation 3 of the Small Limited Liability Partnership (Accounts) Regulations 2008).

The abbreviated accounts were approved by the Designated Members on 13/10/2016 and were signed by:



For and on behalf of Southwood, Inc – Designated Member

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. The LLP transitioned from previous UK GAAP to FRS 102.

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice; Accounting by Limited Liability Partnerships (published in 2010) and the Financial Reporting Standard for Smaller Entities (effective January 2015) These accounts have been prepared in sterling which is the functional currency of the LLP.

(b) Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods

Turnover from the sale of veterinary pharmaceuticals is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the LLP and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of goods.

(c) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant and machinery - 4 to 10 years

(d) Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

(e) Foreign Currency transactions are translated into sterling and recorded at the rate of exchange ruling at the date of exchange. Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(f) Financial instruments are recognised only when the LLP becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price including transaction costs. If an arrangement constitutes a finance transaction it is measured at present value.

(g) Provisions are recognised when the LLP has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(h) Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

ABBEYVET LLP

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

2. TANGIBLE FIXED ASSETS

| | Plant and Machinery £ |
|------------------------|-----------------------------|
| Cost | |
| At 1 April 2015 | 28,230 |
| Additions | 579 |
| Disposals | (57) |
| | <hr/> |
| At 31 March 2016 | 28,752 |
| | <hr/> |
| Depreciation | |
| At 1 April 2015 | 22,155 |
| Provided in the period | 2,213 |
| | <hr/> |
| At 31 March 2016 | 24,368 |
| | <hr/> |
| Net Book Amount | |
| At 1 April 2015 | 6,075 |
| | <hr/> |
| At 31 March 2016 | 4,384 |
| | <hr/> |