

Company Registration No. SC620985 (Scotland)

NEWTON-JACKSON VETERINARY SERVICES LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 FEBRUARY 2020

PAGES FOR FILING WITH REGISTRAR

NEWTON-JACKSON VETERINARY SERVICES LTD

CONTENTS

	Page
Statement of financial position	1
Statement of changes in equity	2
Notes to the financial statements	3 - 6

NEWTON-JACKSON VETERINARY SERVICES LTD

STATEMENT OF FINANCIAL POSITION

AS AT 29 FEBRUARY 2020

	Notes	2020 £	£
Non-current assets			
Property, plant and equipment	5		89
Current assets			
Inventories		4,802	
Trade and other receivables	6	848	
Cash and cash equivalents		5,311	
		<hr/>	
		10,961	
Current liabilities	7	(8,628)	
		<hr/>	
Net current assets			2,333
			<hr/>
Total assets less current liabilities			2,422
			<hr/>
Equity			
Called up share capital	8		1
Retained earnings			2,421
			<hr/>
Total equity			2,422
			<hr/>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial period ended 29 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 16 April 2020

Mr Matthew Newton-Jackson
Director

Company Registration No. SC620985

NEWTON-JACKSON VETERINARY SERVICES LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 29 FEBRUARY 2020

	Notes	Share capital £	Retained earnings £	Total £
Period ended 29 February 2020:				
Profit and total comprehensive income for the period		-	24,421	24,421
Issue of share capital	8	1	-	1
Dividends		-	(22,000)	(22,000)
		<u>1</u>	<u>2,421</u>	<u>2,422</u>
Balance at 29 February 2020		<u>1</u>	<u>2,421</u>	<u>2,422</u>

NEWTON-JACKSON VETERINARY SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 FEBRUARY 2020

1 Company Information

Newton-Jackson Veterinary Services Ltd is a private company limited by shares incorporated in Scotland. The registered office is 4 North Guildry Street, Elgin, Moray, IV30 1JR.

2 Compliance with accounting standards

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in pounds sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

3 Accounting policies

3.1 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover consists of sales to customers together with related expenses in the period under contracts to supply services to third parties. It is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for services rendered. For incomplete contracts an assessment is made of the extent to which revenue has been earned taking into account the nature of the assignment, its stage of completion and the relevant contract terms. Unbilled revenue is included in work in progress.

3.2 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

3.3 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

NEWTON-JACKSON VETERINARY SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 FEBRUARY 2020

3 Accounting policies

(Continued)

3.4 Basic financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

3.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

3.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

4 Employees

The average monthly number of persons (including directors) employed by the company during the period was 1.

NEWTON-JACKSON VETERINARY SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 FEBRUARY 2020

5 Property, plant and equipment

**Plant and
machinery etc**

£

Cost

At 12 February 2019

-

Additions

118

At 29 February 2020

118

Depreciation and impairment

At 12 February 2019

-

Depreciation charged in the period

29

At 29 February 2020

29

Carrying amount

At 29 February 2020

89

6 Trade and other receivables

2020

Amounts falling due within one year:

£

Trade receivables

1

Other receivables

847

848

7 Current liabilities

2020

£

Trade payables

1,694

Corporation tax

5,710

Other payables

1,224

8,628

NEWTON-JACKSON VETERINARY SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 FEBRUARY 2020

8 Called up share capital

Ordinary share capital

Issued and fully paid

1 Ordinary share of £1 each

2020
£

1

During the period the company issued 1 ordinary share of £1 each at par.

9 Directors' transactions

During the period the director met expenditure on behalf of the company amounting to £19,361 and the company met expenditure on behalf of the director amounting to £18,962. At 29 February 2020, the company owed the director £399. This loan is interest free and has no fixed repayment terms.

During the period the company paid dividends of £22,000 to the director.

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.