

**REGISTERED NUMBER: 08485051 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

**FOR**

**CHESTNUT VETS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2019**

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**CHESTNUT VETS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2019**

**DIRECTORS:**

P Walden  
Mrs M White  
Miss F Smith

**REGISTERED OFFICE:**

East Wing  
Goffs Oak House  
Goffs Lane  
Goffs Oak  
Hertfordshire  
EN7 5BW

**REGISTERED NUMBER:**

08485051 (England and Wales)

**ACCOUNTANTS:**

OBK Limited trading as O'Byrne & Kennedy  
East Wing  
Goffs Oak House  
Goffs Lane  
Goffs Oak  
Hertfordshire  
EN7 5BW

**BALANCE SHEET  
31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		358,750		410,000
Tangible assets	5		<u>216,900</u>		<u>213,483</u>
			575,650		623,483
<b>CURRENT ASSETS</b>					
Stocks		50,674		63,705	
Debtors	6	23,322		22,240	
Cash at bank and in hand		<u>319,608</u>		<u>211,089</u>	
		393,604		297,034	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>246,767</u>		<u>372,304</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>146,837</u>		<u>(75,270)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			722,487		548,213
<b>PROVISIONS FOR LIABILITIES</b>			<u>31,965</u>		<u>29,934</u>
<b>NET ASSETS</b>			<u><u>690,522</u></u>		<u><u>518,279</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		3		3
Retained earnings			<u>690,519</u>		<u>518,276</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>690,522</u></u>		<u><u>518,279</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued**  
**31 MARCH 2019**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 December 2019 and were signed on its behalf  
by:

P Walden - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**1. STATUTORY INFORMATION**

Chestnut Vets Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements have been rounded to the nearest £.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced veterinary services and the sale of veterinary products excluding value added tax.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 10% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2019**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 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 statement, 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.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. If an asset is impaired the impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 32 (2018 - 35 ) .

**4. INTANGIBLE FIXED ASSETS**

Goodwill  
£

**COST**

At 1 April 2018  
and 31 March 2019

600,000

**AMORTISATION**

At 1 April 2018

190,000

Charge for year

51,250

At 31 March 2019

241,250

**NET BOOK VALUE**

At 31 March 2019

358,750

At 31 March 2018

410,000

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2019**

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2018	291,240
Additions	36,088
Disposals	(671)
At 31 March 2019	<u>326,657</u>
<b>DEPRECIATION</b>	
At 1 April 2018	77,757
Charge for year	32,330
Eliminated on disposal	(330)
At 31 March 2019	<u>109,757</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>216,900</u>
At 31 March 2018	<u>213,483</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	16,736	14,953
Other debtors	<u>6,586</u>	<u>7,287</u>
	<u>23,322</u>	<u>22,240</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade creditors	65,086	62,424
Taxation and social security	140,283	123,244
Other creditors	<u>41,398</u>	<u>186,636</u>
	<u>246,767</u>	<u>372,304</u>

Included within other creditors are directors' loan accounts balances of £14,332 (2018: £153,612). These loans are repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2019**

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2019 £	2018 £
Number:	Class:			
1	Ordinary 'A'	£1	1	1
1	Ordinary 'B'	£1	1	1
1	Ordinary 'C'	£1	<u>1</u>	<u>1</u>
			<u><u>3</u></u>	<u><u>3</u></u>

**9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following loans from directors subsisted during the period to 31 March 2019 and 31 March 2018:

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
<b>P Walden</b>		
Balance outstanding at start of year	47,751	95,223
Balance outstanding at end of year	(611)	47,751
Maximum balance outstanding during year	51,398	95,223
	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
<b>Mrs M White</b>		
Balance outstanding at start of year	51,451	96,611
Balance outstanding at end of year	(575)	51,451
Maximum balance outstanding during year	51,451	96,611

These loans are interest free and were repaid within nine months of the year end.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2019****10. RELATED PARTY DISCLOSURES**

The following loans from directors subsisted during the period to 31 March 2019 and 31 March 2018:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Miss F Smith</b>		
Balance outstanding at start of year	54,410	85,202
Balance outstanding at end of year	14,332	54,410
Maximum balance outstanding during year	57,019	87,997

These loans are interest free and repayable on demand.

Chestnut Vets Ltd operates from 1 Hoe Lane, Ware, Herts, SG12 9LS which is jointly owned by P Walden and Mrs M White.

During the year rent of £41,500 (2018: £41,500) was paid to two of the directors, P Walden and Mrs M White for 1 Hoe Lane, Ware, Herts, SG12 9LS and this is considered to be the full market rate.

The Royal bank of Scotland Plc has a fixed and floating charge over the undertaking and all the assets of the company along with the property 1 Hoe Lane. This was created on 26 April 2013.

A company guarantee of £216,836 was granted by the company in the period ended 31 March 2014 in connection with the loan made available to P Walden and Mrs M White in respect of the property 1 Hoe Lane.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
CHESTNUT VETS LIMITED**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chestnut Vets Limited for the year ended 31 March 2019 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Chestnut Vets Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Chestnut Vets Limited and state those matters that we have agreed to state to the Board of Directors of Chestnut Vets Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chestnut Vets Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Chestnut Vets Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Chestnut Vets Limited. You consider that Chestnut Vets Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Chestnut Vets 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 financial statements.

OBK Limited trading as O'Byrne & Kennedy  
East Wing  
Goffs Oak House  
Goffs Lane  
Goffs Oak  
Hertfordshire  
EN7 5BW

18 December 2019