

Derbyshire Veterinary Services Ltd

Unaudited Abbreviated Accounts

[for the Year Ended 31 March 2014](#)

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Derbyshire Veterinary Services Ltd
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Derbyshire Veterinary Services Ltd
(Registration number: 06522965)
Abbreviated Balance Sheet at 31 March 2014

	Note	2014 £	2013 £
Fixed assets			
Intangible fixed assets		504,012	536,916
Tangible fixed assets		<u>1,075,986</u>	<u>396,150</u>
		<u>1,579,998</u>	<u>933,066</u>
Current assets			
Stocks		133,896	167,365
Debtors		302,735	299,240
Cash at bank and in hand		<u>210,652</u>	<u>29,021</u>
		647,283	495,626
Creditors: Amounts falling due within one year		<u>(629,629)</u>	<u>(548,006)</u>
Net current assets/(liabilities)		<u>17,654</u>	<u>(52,380)</u>
Total assets less current liabilities		1,597,652	880,686
Creditors: Amounts falling due after more than one year		(953,121)	(389,437)
Provisions for liabilities		<u>(27,771)</u>	<u>(24,571)</u>
Net assets		<u>616,760</u>	<u>466,678</u>
Capital and reserves			
Called up share capital	4	120	120
Profit and loss account		<u>616,640</u>	<u>466,558</u>
Shareholders' funds		<u>616,760</u>	<u>466,678</u>

For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 22 December 2014 and signed on its behalf by:

Mr D Harding
Director

The notes on pages [2](#) to [4](#) form an integral part of these financial statements.
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Acquired goodwill	5% straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	nil
Fixtures and equipment	15% reducing balance
Motor vehicles	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Derbyshire Veterinary Services Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 March 2014

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Financial instruments

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

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2013	658,070	465,758	1,123,828
Additions	-	705,300	705,300
Disposals	-	(1,208)	(1,208)
At 31 March 2014	658,070	1,169,850	1,827,920
Depreciation			
At 1 April 2013	121,154	69,608	190,762
Charge for the year	32,904	24,760	57,664
Eliminated on disposals	-	(504)	(504)
At 31 March 2014	154,058	93,864	247,922
Net book value			
At 31 March 2014	504,012	1,075,986	1,579,998
At 31 March 2013	536,916	396,150	933,066

Derbyshire Veterinary Services Ltd**Notes to the Abbreviated Accounts for the Year Ended 31 March 2014****..... continued****3 Creditors**

Included in the creditors are the following amounts due after more than five years:

	2014	2013
	£	£
After more than five years by instalments	<u>735,141</u>	<u>292,324</u>

4 Share capital**Allotted, called up and fully paid shares**

	2014		2013	
	No.	£	No.	£
Ordinary of £1 each	120	120	120	120
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