

Donnington Grove Veterinary Group Limited

Filleted Abridged Financial Statements

for the Year Ended 31 March 2017

Donnington Grove Veterinary Group Limited

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Donnington Grove Veterinary Group Limited

Independent Auditor's Report to the Members of Donnington Grove Veterinary Group Limited

We have audited the abridged financial statements of Donnington Grove Veterinary Group Limited for the year ended 31 March 2017, set out on pages [3](#) to [7](#). The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the (set out on page), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)".

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Donnington Grove Veterinary Group Limited

Independent Auditor's Report to the Members of Donnington Grove Veterinary Group Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the .

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the .

Mr Duncan Nicholas BSc FCA (Senior Statutory Auditor)
For and on behalf of Moore Scarrott Limited, Statutory Auditor

Calyx House
South Road
Taunton
Somerset
TA1 3DU

14 December 2017

Donnington Grove Veterinary Group Limited

(Registration number: 8545050)

Abridged Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	3	3,332,481	3,838,681
Tangible assets	4	801,514	696,998
		<u>4,133,995</u>	<u>4,535,679</u>
Current assets			
Stocks		115,174	138,796
Debtors		885,471	806,583
Cash at bank and in hand		138,928	119,265
		<u>1,139,573</u>	<u>1,064,644</u>
Creditors: Amounts falling due within one year		<u>(3,832,850)</u>	<u>(4,444,996)</u>
Net current liabilities		<u>(2,693,277)</u>	<u>(3,380,352)</u>
Total assets less current liabilities		1,440,718	1,155,327
Creditors: Amounts falling due after more than one year		(29,070)	(48,374)
Provisions for liabilities		<u>(96,263)</u>	<u>(64,224)</u>
Net assets		<u><u>1,315,385</u></u>	<u><u>1,042,729</u></u>
Capital and reserves			
Called up share capital		600	600
Profit and loss account		<u>1,314,785</u>	<u>1,042,129</u>
Total equity		<u><u>1,315,385</u></u>	<u><u>1,042,729</u></u>

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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 11 December 2017 and signed on its behalf by:

Mr D Mathieson

Director

The notes on pages [4](#) to [7](#) form an integral part of these abridged financial statements.

Donnington Grove Veterinary Group Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

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:

Donnington Grove Vet Surgery
Oxford Road
Newbury
Berkshire
RG14 2JB

2 Accounting policies

Statement of compliance

These abridged financial statements were 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 abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Departure from requirements of FRS 102

The entity has opted to depart from the requirements of FRS 102 in relation to the life of the goodwill included within the balance sheet. The entity's accountants, who are Veterinary specialists, estimate the life of the goodwill to be closer to 10 years than the 5 year limit as prescribed by FRS 102. On this basis, goodwill is being written off over a period of 10 years.

Management has concluded that this departure is required to fairly present the entity's financial position.

This departure has resulted in a reduction in the amortisation charge for the period amounting to £506,200, and subsequently the value of intangible fixed assets is higher by this amount.

No re-measurement of goodwill has taken place in the comparative period for the reasons stated above.

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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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
Bicycles	33% Reducing Balance
Tenants' Leasehold Improvements	15% Reducing Balance
Motor Vehicles	25% Reducing Balance
Clinical Equipment	15% Reducing Balance
Equipment, Fixtures & Fittings	15% Reducing Balance

Goodwill

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. Goodwill is amortised over its useful life, which shall not exceed five years if a reliable estimate of the useful life cannot be made.

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	10% Straight Line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell.

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Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

3 Intangible assets

	Total £
Cost or valuation	
At 1 April 2016	5,061,997
At 31 March 2017	5,061,997
Amortisation	
At 1 April 2016	1,223,316
Amortisation charge	506,200
At 31 March 2017	1,729,516
Carrying amount	
At 31 March 2017	3,332,481
At 31 March 2016	3,838,681

4 Tangible assets

	Total £
Cost or valuation	
At 1 April 2016	1,015,411
Additions	259,952
At 31 March 2017	1,275,363
Depreciation	
At 1 April 2016	318,415
Charge for the year	155,434
At 31 March 2017	473,849
Carrying amount	
At 31 March 2017	801,514
At 31 March 2016	696,998

5 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £259,989 (2016 - £324,069).

Donnington Grove Veterinary Group Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

6 Related party transactions

Key management personnel

JR Slater, DE Mathieson, C Shreiber, BM Bladon, P Eastwick-Field (Directors)

Summary of transactions with key management

During the year the company paid rent of £41,000 (2016: £41,000) to the SIPP of which the above named directors are trustees. At the balance sheet date, the amount due from the company to the SIPP was £Nil (2016: £Nil).

Summary of transactions with parent

O'Gorman, Slater, Main & Partners LLP - The parent undertaking of the entity

At the balance sheet date the amount due from the company to the parent undertaking was £2,990,362 (2016: £3,533,369).

Summary of transactions with other related parties

Mrs V Slater

During the year the company paid rent of £48,500 (2016: £32,000) to Mrs V Slater.

7 Transition to FRS 102

There are no transitional adjustments.