

REGISTERED NUMBER: SC471159 (Scotland)

Unaudited Financial Statements for the Year Ended 28 February 2017

for

Easter Ross Vets Limited

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for the Year Ended 28 February 2017**

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Easter Ross Vets Limited

Company Information for the Year Ended 28 February 2017

DIRECTORS:

F Morera-Pallares
Miss A Walker

REGISTERED OFFICE:

25 High Street
Invergordon
Ross-Shire
IV18 0EZ

REGISTERED NUMBER:

SC471159 (Scotland)

**Balance Sheet
28 February 2017**

	Notes	28.2.17 £	£	29.2.16 £	£
FIXED ASSETS					
Intangible assets	4		273,333		313,333
Tangible assets	5		69,074		<u>44,265</u>
			342,407		<u>357,598</u>
CURRENT ASSETS					
Stocks	6	34,749		25,667	
Debtors	7	24,596		19,031	
Cash at bank		4,045		<u>1,849</u>	
		63,390		<u>46,547</u>	
CREDITORS					
Amounts falling due within one year	8	227,715		<u>209,353</u>	
NET CURRENT LIABILITIES			(164,325)		<u>(162,806)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			178,082		194,792
CREDITORS					
Amounts falling due after more than one year	9		177,580		147,952
NET ASSETS			502		<u>46,840</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	10		402		<u>46,740</u>
SHAREHOLDERS' FUNDS			502		<u>46,840</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 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 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.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
28 February 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 9 November 2017 and were signed on its behalf by:

F Morera-Pallares - Director

**Notes to the Financial Statements
for the Year Ended 28 February 2017**

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of ten years.

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	- 20% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

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 15 .

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2017**

4. INTANGIBLE FIXED ASSETS

**Goodwill
£**

COST

At 1 March 2016
and 28 February 2017

400,000

AMORTISATION

At 1 March 2016
Amortisation for year
At 28 February 2017

86,667

40,000

126,667

NET BOOK VALUE

At 28 February 2017
At 29 February 2016

273,333

313,333

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 March 2016	3,044	40,542	8,936	3,585	56,107
Additions	<u>17,068</u>	<u>229</u>	<u>-</u>	<u>25,247</u>	<u>42,544</u>
At 28 February 2017	<u>20,112</u>	<u>40,771</u>	<u>8,936</u>	<u>28,832</u>	<u>98,651</u>
DEPRECIATION					
At 1 March 2016	893	6,183	3,211	1,555	11,842
Charge for year	<u>3,844</u>	<u>3,459</u>	<u>1,431</u>	<u>9,001</u>	<u>17,735</u>
At 28 February 2017	<u>4,737</u>	<u>9,642</u>	<u>4,642</u>	<u>10,556</u>	<u>29,577</u>
NET BOOK VALUE					
At 28 February 2017	<u>15,375</u>	<u>31,129</u>	<u>4,294</u>	<u>18,276</u>	<u>69,074</u>
At 29 February 2016	<u>2,151</u>	<u>34,359</u>	<u>5,725</u>	<u>2,030</u>	<u>44,265</u>

6. STOCKS

	28.2.17 £	29.2.16 £
Finished goods	<u>34,749</u>	<u>25,667</u>

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2017**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.17	29.2.16
	£	£
Trade debtors	23,535	17,717
Prepayments and accrued income	<u>1,061</u>	<u>1,314</u>
	<u>24,596</u>	<u>19,031</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.17	29.2.16
	£	£
Bank loans and overdrafts	46,555	41,682
Shawbrook loan	9,200	9,200
Spanish loan	13,544	11,299
Bank of Scotland	6,180	5,937
Siemens Financial Loan	7,000	-
Hire purchase contracts	10,570	2,754
Trade creditors	62,798	49,732
Tax	38,764	34,304
Social security and other taxes	10,139	9,307
VAT	13,932	25,191
Directors' current accounts	222	7,538
Accrued expenses	<u>8,811</u>	<u>12,409</u>
	<u>227,715</u>	<u>209,353</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.17	29.2.16
	£	£
Bank of Scotland	38,158	44,338
Spanish loan	76,882	84,772
Siemens Financial Loan	25,667	-
Shawbrook loan	6,900	16,100
Hire purchase contracts	<u>29,973</u>	<u>2,742</u>
	<u>177,580</u>	<u>147,952</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank of Scotland	38,158	44,338
Spanish loan	<u>76,882</u>	<u>84,772</u>
	<u>115,040</u>	<u>129,110</u>

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2017**

10. RESERVES

	Retained earnings £
At 1 March 2016	46,740
Profit for the year	108,062
Dividends	(154,400)
At 28 February 2017	<u>402</u>

11. RELATED PARTY DISCLOSURES

Director's current account balance of £222 (2016: £7,538) relates to the Director F Morera Pallares.

The Company paid dividends of £154,400 (2016: £98,000) during the year.

12. FIRST YEAR ADOPTION

There were no transitional adjustments due to adoption of FRS 102 (1A) during the year.