

REGISTERED NUMBER: 09505196 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
HOLMEFIELD VETERINARY CLINIC LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017

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DIRECTORS:

Mr J A Davison
Mrs E L Davison

REGISTERED OFFICE:

13 Yorkersgate
Malton
United Kingdom
North Yorkshire
YO17 7AA

BUSINESS ADDRESS:

Brayton Lane
Brayton
Selby
North Yorkshire
YO8 9DZ

REGISTERED NUMBER:

09505196 (England and Wales)

ACCOUNTANTS:

Townsend Harrison Limited
13 Yorkersgate
Malton
North Yorkshire
YO17 7AA

STATEMENT OF FINANCIAL POSITION
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	5		219,941		232,892
Tangible assets	6		<u>259,050</u>		<u>105,576</u>
			478,991		338,468
CURRENT ASSETS					
Stocks		68,264		49,758	
Debtors	7	51,856		53,642	
Cash at bank and in hand		<u>74,600</u>		<u>157,573</u>	
		194,720		260,973	
CREDITORS					
Amounts falling due within one year	8	<u>187,633</u>		<u>235,209</u>	
NET CURRENT ASSETS			<u>7,087</u>		<u>25,764</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			486,078		364,232
CREDITORS					
Amounts falling due after more than one year	9		(124,471)		(207,102)
PROVISIONS FOR LIABILITIES			<u>(3,670)</u>		<u>(11,872)</u>
NET ASSETS			<u>357,937</u>		<u>145,258</u>
CAPITAL AND RESERVES					
Called up share capital			140		140
Retained earnings			<u>357,797</u>		<u>145,118</u>
SHAREHOLDERS' FUNDS			<u>357,937</u>		<u>145,258</u>

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 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 25 October 2017 and were signed on its behalf
by:

Mrs E L Davison - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. **STATUTORY INFORMATION**

Holmefield Veterinary Clinic 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 (£).

2. **STATEMENT OF COMPLIANCE**

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. There were no material departures from that standard.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 April 2015.

The transition to FRS 102 Section 1A for small entities has not resulted in any changes in the accounting policies.

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 of £241,030.77 and £1000, is being amortised evenly over its useful life of twenty and five years respectively.

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 the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	- 10% on reducing balance
Fixtures and fittings	- 25% 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

3. **ACCOUNTING POLICIES - continued**

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future years. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Revenue recognition

Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for the supply of goods and services that it provides. It is measured at the fair value of the right to consideration, which represents amounts chargeable to customers.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 30 (2016 - 33) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 20175. **INTANGIBLE FIXED ASSETS****Goodwill
£****COST**

At 1 April 2016	242,031
Disposals	(1,000)
At 31 March 2017	<u>241,031</u>

AMORTISATION

At 1 April 2016	9,139
Charge for year	12,051
Eliminated on disposal	(100)
At 31 March 2017	<u>21,090</u>

NET BOOK VALUE

At 31 March 2017	<u>219,941</u>
At 31 March 2016	<u>232,892</u>

The £1000 disposal relates to the disposal of the milk goodwill only.

6. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2016	46,368	58,206	14,655	119,229
Additions	167,463	13,764	-	181,227
Disposals	-	(1,680)	-	(1,680)
At 31 March 2017	<u>213,831</u>	<u>70,290</u>	<u>14,655</u>	<u>298,776</u>
DEPRECIATION				
At 1 April 2016	2,309	10,611	733	13,653
Charge for year	9,685	13,478	3,481	26,644
Eliminated on disposal	-	(571)	-	(571)
At 31 March 2017	<u>11,994</u>	<u>23,518</u>	<u>4,214</u>	<u>39,726</u>
NET BOOK VALUE				
At 31 March 2017	<u>201,837</u>	<u>46,772</u>	<u>10,441</u>	<u>259,050</u>
At 31 March 2016	<u>44,059</u>	<u>47,595</u>	<u>13,922</u>	<u>105,576</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 20177. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	42,395	50,890
Other debtors	<u>9,461</u>	<u>2,752</u>
	<u>51,856</u>	<u>53,642</u>

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

	2017	2016
	£	£
Hire purchase contracts	3,339	3,339
Trade creditors	68,698	79,427
Taxation and social security	90,572	71,929
Other creditors	<u>25,024</u>	<u>80,514</u>
	<u>187,633</u>	<u>235,209</u>

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

	2017	2016
	£	£
Hire purchase contracts	4,471	7,102
Other creditors	<u>120,000</u>	<u>200,000</u>
	<u>124,471</u>	<u>207,102</u>

10. **CAPITAL COMMITMENTS**

	2017	2016
	£	£
Contracted but not provided for in the financial statements	<u>491,134</u>	<u>-</u>

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

The following advances and credits to directors subsisted during the year ended 31 March 2017 and the period ended 31 March 2016:

	2017	2016
	£	£
Mr J A Davison and Mrs E L Davison		
Balance outstanding at start of year	(274,875)	-
Amounts advanced	147,946	81,813
Amounts repaid	(7,181)	(356,688)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(134,110)</u>	<u>(274,875)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

The amount of £134,110 (2016: £274,875) due to Mr J A Davison and Mrs E L Davison is shown in other creditors.

Mr J A Davison and Mrs E L Davison have a fixed and floating charge over the property of the company in respect of the company's present and future obligations and liabilities due to them.