

REGISTRAR OF COMPANIES

Registration number: 03991040

Ian McConnell Veterinary Practice Limited

Unaudited Financial Statements

1 October 2019 to 28 February 2021



Ian McConnell Veterinary Practice Limited

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Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Ian McConnell Veterinary Practice Limited for the Period Ended 28 February 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Ian McConnell Veterinary Practice Limited for the period ended 28 February 2021 as set out on pages [2](#) to [11](#) 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 at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Ian McConnell Veterinary Practice Limited, as a body, in accordance with the terms of our engagement letter dated 7 May 2019. Our work has been undertaken solely to prepare for your approval the accounts of Ian McConnell Veterinary Practice Limited and state those matters that we have agreed to state to the Board of Directors of Ian McConnell Veterinary Practice Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ian McConnell Veterinary Practice Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Ian McConnell Veterinary Practice Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Ian McConnell Veterinary Practice Limited. You consider that Ian McConnell Veterinary Practice Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Ian McConnell Veterinary Practice 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 accounts.

Dodd & Co Limited
Chartered Accountants
Clint Mill
Cornmarket
PENRITH
CA11 7HW

16 February 2022

Ian McConnell Veterinary Practice Limited

(Registration number: 03991040) Balance Sheet as at 28 February 2021

	Note	28 February 2021 £	30 September 2019 £
Fixed assets			
Tangible assets	4	478,667	488,535
Current assets			
Stocks		39,185	47,983
Debtors	5	362,831	285,167
Cash in transit		91,951	-
Cash at bank and in hand		23,889	103
		<u>517,856</u>	<u>333,253</u>
Creditors: Amounts falling due within one year	6	<u>(691,838)</u>	<u>(260,587)</u>
Net current (liabilities)/assets		<u>(173,982)</u>	<u>72,666</u>
Total assets less current liabilities		304,685	561,201
Creditors: Amounts falling due after more than one year	6	-	(354,777)
Provisions for liabilities		<u>(27,894)</u>	<u>(28,310)</u>
Net assets		<u>276,791</u>	<u>178,114</u>
Capital and reserves			
Allotted, called up and fully paid share capital		100	100
Profit and loss account		<u>276,691</u>	<u>178,014</u>
Total equity		<u>276,791</u>	<u>178,114</u>

Ian McConnell Veterinary Practice Limited

(Registration number: 03991040)

Balance Sheet as at 28 February 2021 (continued)

For the financial period ending 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 prepared and 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.

Approved and authorised by the Board on 16 February 2022 and signed on its behalf by:

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B F Borms

Company secretary and director

Ian McConnell Veterinary Practice Limited

Notes to the Unaudited Financial Statements for the Period from 1 October 2019 to 28 February 2021

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:
4 Mowat Industrial Estate
Sandown Road
WATFORD
WD24 7UY

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been 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 financial statements have been prepared using the historical cost convention.

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.

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.

Government grants

Grants relating to revenue are recognised in the profit and loss account on a systematic basis over the periods in which the related costs are recognised for which the grant is intended to compensate.

Grants for the purpose of giving immediate financial support with no future related costs to be incurred are recognised in the profit and loss account when the grant proceeds become receivable.

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.

Ian McConnell Veterinary Practice Limited

Notes to the Unaudited Financial Statements for the Period from 1 October 2019 to 28 February 2021 (continued)

The current income 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 in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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
Land and buildings	2% straight line (buildings only)
Plant and equipment	25% reducing balance
Motor vehicles	25% reducing balance
Furniture, fittings and office equipment	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for the sale of goods or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Ian McConnell Veterinary Practice Limited

Notes to the Unaudited Financial Statements for the Period from 1 October 2019 to 28 February 2021 (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Ian McConnell Veterinary Practice Limited

Notes to the Unaudited Financial Statements for the Period from 1 October 2019 to 28 February 2021 (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 31 (2019 - 23).

Ian McConnell Veterinary Practice Limited

Notes to the Unaudited Financial Statements for the Period from 1 October 2019 to 28 February 2021 (continued)

4 Tangible assets

	Land and buildings £	Plant and equipment £	Motor vehicles £	Furniture, fittings and office equipment £	Total £
Cost					
At 1 October 2019	414,607	195,522	8,532	230,032	848,693
Additions	-	45,113	-	3,807	48,920
At 28 February 2021	414,607	240,635	8,532	233,839	897,613
Depreciation					
At 1 October 2019	33,170	143,180	8,379	175,429	360,158
Charge for the period	11,747	26,665	54	20,322	58,788
At 28 February 2021	44,917	169,845	8,433	195,751	418,946
Carrying amount					
At 28 February 2021	369,690	70,790	99	38,088	478,667
At 30 September 2019	381,437	52,342	153	54,603	488,535

5 Debtors

	28 February 2021 £	30 September 2019 £
Trade debtors	27,199	14,723
Other debtors	335,632	270,444
	362,831	285,167

Ian McConnell Veterinary Practice Limited

Notes to the Unaudited Financial Statements for the Period from 1 October 2019 to 28 February 2021 (continued)

6 Creditors

	Note	28 February 2021 £	30 September 2019 £
Due within one year			
Loans and borrowings	7	364,616	94,227
Trade creditors		93,244	64,968
Taxation and social security		111,472	34,373
Corporation tax liability		88,003	63,364
Other creditors		34,503	3,655
		<u>691,838</u>	<u>260,587</u>
Due after one year			
Loans and borrowings	7	-	354,777
			<u>200,717</u>
			<u>200,717</u>
			<u>200,717</u>
After more than five years by instalments		-	200,717
		-	<u>200,717</u>

7 Loans and borrowings

	28 February 2021 £	30 September 2019 £
Current loans and borrowings		
Bank borrowings	358,964	32,795
Bank overdrafts	-	22,139
Finance lease liabilities	5,652	8,464
Other borrowings	-	30,829
	<u>364,616</u>	<u>94,227</u>

Current loans and borrowings includes the following liabilities, on which security has been given by the company:

Ian McConnell Veterinary Practice Limited

Notes to the Unaudited Financial Statements for the Period from 1 October 2019 to 28 February 2021 (continued)

	28 February 2021	30 September 2019
	£	£
Bank borrowings	358,964	32,795
Finance lease liabilities	5,652	8,464
Bank overdrafts	-	22,139
	<u>364,616</u>	<u>63,398</u>

Bank borrowings are secured by fixed charges over the company's assets.

Finance lease liabilities are secured on the assets to which they relate.

	28 February 2021	30 September 2019
	£	£
Non-current loans and borrowings		
Bank borrowings	-	346,298
Finance lease liabilities	-	8,479
	<u>-</u>	<u>354,777</u>

Non-current loans and borrowings includes the following liabilities, on which security has been given by the company:

	28 February 2021	30 September 2019
	£	£
Bank borrowings	-	346,298
Finance lease liabilities	-	8,479
	<u>-</u>	<u>354,777</u>

Bank borrowings are secured by fixed charges over the company's assets.

Finance lease liabilities are secured on the assets to which they relate.

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £Nil (2019 - £2,984).

Ian McConnell Veterinary Practice Limited

Notes to the Unaudited Financial Statements for the Period from 1 October 2019 to 28 February 2021 (continued)

9 Related party transactions

Transactions with former directors

	At 1 October 2019 £	Advances £	Repayments £	Other payments £	Dividends credited £	Interest £	At 28 February 2021 £
2021							
T I McConnell							
Loan	118,913	213,044	(15,252)	-	(96,000)	3,804	224,509
S M McConnell							
Loan	95,677	65,400	(8,831)	-	(78,545)	3,804	77,505
2019							
T I McConnell							
Loan	85,568	128,964	(12,548)	-	(85,800)	2,729	118,913
S M McConnell							
Loan	69,670	105,517	(11,542)	-	(70,200)	2,232	95,677

Directors' advances are repayable on demand.

Interest has been charged at a rate of 2.5% up to 5 April 2020 and 2.25% thereafter on advances to directors.

10 Parent and ultimate parent undertaking

From 1 March 2021, Medivet Group Limited, a company registered in the United Kingdom, is the immediate controlling party. The ultimate controlling party is CVC Capital Partners VIII LP, which is incorporated in Jersey. The directors believe there is no one party to the LP with ultimate control.

11 Non adjusting events after the financial period

On 1 March 2021, 100% of the share capital of the company was acquired by Medivet Group Limited.