

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

FOR

ISLE VETERINARY GROUP LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

ISLE VETERINARY GROUP LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2020

DIRECTORS:

D J E Scott
Mrs R H Smith
Mrs K E Froud
Mrs L C Stephen

REGISTERED OFFICE:

West Fen Road
Ely
Cambridgeshire
CB6 2BZ

REGISTERED NUMBER:

07289166 (England and Wales)

ACCOUNTANTS:

Rawlinson Pryde Limited
Chartered Accountants
Argent House
5 Goldington Road
Bedford
Bedfordshire
MK40 3JY

BALANCE SHEET
31 JULY 2020

	Notes	31.7.20 £	£	31.7.19 £	£
FIXED ASSETS					
Tangible assets	4		164,589		195,132
Investments	5		<u>1</u>		<u>1</u>
			164,590		195,133
CURRENT ASSETS					
Stocks	6	112,811		106,785	
Debtors	7	124,504		163,498	
Prepayments and accrued income		19,492		20,691	
Cash at bank and in hand		<u>829,546</u>		<u>644,052</u>	
		1,086,353		935,026	
CREDITORS					
Amounts falling due within one year	8	<u>304,712</u>		<u>290,209</u>	
NET CURRENT ASSETS			<u>781,641</u>		<u>644,817</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			946,231		839,950
PROVISIONS FOR LIABILITIES			(24,172)		(27,026)
ACCRUALS AND DEFERRED INCOME			<u>(26,755)</u>		<u>(25,492)</u>
NET ASSETS			<u>895,304</u>		<u>787,432</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>895,303</u>		<u>787,431</u>
SHAREHOLDERS' FUNDS			<u>895,304</u>		<u>787,432</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 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
- (b) 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.

BALANCE SHEET - continued
31 JULY 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 26 February 2021 and were signed on its behalf by:

D J E Scott - Director

Mrs R H Smith - Director

Mrs K E Froud - Director

Mrs L C Stephen - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. STATUTORY INFORMATION

Isle Veterinary Group 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Preparation of consolidated financial statements

The financial statements contain information about Isle Veterinary Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net invoiced services and sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- 25% on cost

Government grants

Coronavirus Job Retention Scheme Government Grant income is accounted for so that amounts received are recognised over the same period as the costs to which they relate.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity. An equity instrument is any contract that evidences residual interest in the assets of the company after deduction any liabilities.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

2. 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Impairment

At each reporting date, tangible fixed assets are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in the profit and loss account for the period.

If the recoverable amount of a tangible fixed asset subsequently increases as a result of a change in economic conditions or in the expected use of the asset, the net book amount shall be written back to the lower of recoverable amount and the amount at which the asset would have been recorded had the original write-down not been made. A reversal of an impairment loss is recognised in the profit and loss account for the period.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 34 (2019 - 32) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 August 2019	49,497	417,333	57,726	524,556
Additions	5,636	10,230	7,674	23,540
Disposals	(7,000)	-	(6,600)	(13,600)
At 31 July 2020	<u>48,133</u>	<u>427,563</u>	<u>58,800</u>	<u>534,496</u>
DEPRECIATION				
At 1 August 2019	7,786	288,627	33,011	329,424
Charge for year	5,396	39,212	9,475	54,083
Eliminated on disposal	(7,000)	-	(6,600)	(13,600)
At 31 July 2020	<u>6,182</u>	<u>327,839</u>	<u>35,886</u>	<u>369,907</u>
NET BOOK VALUE				
At 31 July 2020	<u>41,951</u>	<u>99,724</u>	<u>22,914</u>	<u>164,589</u>
At 31 July 2019	<u>41,711</u>	<u>128,706</u>	<u>24,715</u>	<u>195,132</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 August 2019 and 31 July 2020	<u>1</u>
NET BOOK VALUE	
At 31 July 2020	<u>1</u>
At 31 July 2019	<u>1</u>

6. **STOCKS**

	31.7.20 £	31.7.19 £
Stocks	<u>112,811</u>	<u>106,785</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.20	31.7.19
	£	£
Trade debtors	96,410	150,606
Other debtors and prepayments	5,846	-
Directors' current accounts	20,227	10,871
Section 455 tax recoverable	2,021	2,021
	<u>124,504</u>	<u>163,498</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.20	31.7.19
	£	£
Trade creditors	69,672	59,856
Tax	76,071	70,121
Social security and other taxes	16,352	15,161
VAT	75,842	91,806
Other creditors	3,876	3,829
Loyalty vouchers	80	1,230
Directors' current accounts	62,819	48,206
	<u>304,712</u>	<u>290,209</u>

9. SECURED DEBTS

The fixed and floating charge over the undertaking and all present and future assets of the company, for all monies due or becoming due from the company to Lloyds Tsb Bank PLC, on any account whatsoever, was satisfied in full on 13 January 2021.

10. OTHER FINANCIAL COMMITMENTS

The company had total guarantees and commitments at the balance sheet date of £15,550 (2019: £4,151).

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2020 and 31 July 2019:

	31.7.20	31.7.19
	£	£
Mrs R H Smith		
Balance outstanding at start of year	10,871	6,219
Amounts advanced	118,729	99,968
Amounts repaid	(109,373)	(95,316)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>20,227</u>	<u>10,871</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

The directors' loans are unsecured and repayable on demand. Interest is charged by the company at the rate of 2.5% per annum on debit balances until they are repaid. There have been various transactions with the directors during the year in the form of a directors' current account. Information disclosed is therefore given in an aggregated form.

The amount due to the company in respect of Mrs R H Smith's loan account was repaid to the company in full within 9 months of the year end.