

Penmellyn Veterinary Group Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 October 2015

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Penmellyn Veterinary Group Limited
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Penmellyn Veterinary Group Limited
(Registration number: 8065335)
Abbreviated Balance Sheet at 31 October 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets		893,325	1,025,669
Tangible fixed assets		2,291,228	2,167,244
Investments		165	165
		<u>3,184,718</u>	<u>3,193,078</u>
Current assets			
Stocks		176,412	138,863
Debtors		221,921	287,706
Cash at bank and in hand		390,943	394,864
		<u>789,276</u>	<u>821,433</u>
Creditors: Amounts falling due within one year		<u>(859,046)</u>	<u>(880,049)</u>
Net current liabilities		<u>(69,770)</u>	<u>(58,616)</u>
Total assets less current liabilities		3,114,948	3,134,462
Creditors: Amounts falling due after more than one year		(2,119,395)	(2,289,300)
Provisions for liabilities		<u>(34,360)</u>	<u>(17,670)</u>
Net assets		<u>961,193</u>	<u>827,492</u>
Capital and reserves			
Called up share capital	4	420	420
Profit and loss account		<u>960,773</u>	<u>827,072</u>
Shareholders' funds		<u>961,193</u>	<u>827,492</u>

The notes on pages [3](#) to [5](#) form an integral part of these financial statements.

Penmellyn Veterinary Group Limited
(Registration number: 8065335)
Abbreviated Balance Sheet at 31 October 2015
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For the year ending 31 October 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 28 July 2016 and signed on its behalf by:

P J Murrish
Director

H Tanzer
Director

C Whiting
Director

P Harris
Director

R Varcoe
Director

The notes on pages [3](#) to [5](#) form an integral part of these financial statements.

Penmellyn Veterinary Group Limited
Notes to the Abbreviated Accounts for the Year Ended 31 October 2015
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Going concern

The financial statements have been prepared on a going concern basis. Of the company's current liabilities at 31 October 2015, £300,000 is owed to the directors, who have agreed to continue to support the company, and not to demand repayment of this amount to the extent that any such repayment would jeopardise the future of the company.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line method

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	2% straight line method
Plant and machinery	25% reducing balance method
Motor vehicles	25% straight line method
Fixtures and fittings	25% reducing balance method
Short leasehold property	11% straight line method

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Penmellyn Veterinary Group Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2015

..... continued

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 November 2014	1,323,443	2,326,086	165	3,649,694
Additions	-	219,152	-	219,152
At 31 October 2015	1,323,443	2,545,238	165	3,868,846
Depreciation				
At 1 November 2014	297,774	158,842	-	456,616
Charge for the year	132,344	95,168	-	227,512
At 31 October 2015	430,118	254,010	-	684,128
Net book value				
At 31 October 2015	893,325	2,291,228	165	3,184,718
At 31 October 2014	1,025,669	2,167,244	165	3,193,078

Penmellyn Veterinary Group Limited
Notes to the Abbreviated Accounts for the Year Ended 31 October 2015
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3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015	2014
	£	£
Amounts falling due within one year	68,100	65,811
Amounts falling due after more than one year	<u>945,047</u>	<u>1,012,769</u>
Total secured creditors	<u><u>1,013,147</u></u>	<u><u>1,078,580</u></u>

Included in the creditors are the following amounts due after more than five years:

	2015	2014
	£	£
After more than five years by instalments	<u><u>672,646</u></u>	<u><u>738,724</u></u>

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	420	420	420	420
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>