

Swaffham Veterinary Centre Limited

Annual Report and Unaudited Filleted Abridged Financial Statements

for the Year Ended 30 April 2019

Swaffham Veterinary Centre Limited

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Swaffham Veterinary Centre Limited

(Registration number: 9620041)

Abridged Balance Sheet as at 30 April 2019

| | Note | 2019 £ | 2018 £ |
|---|-------------------|------------------|------------------|
| Fixed assets | | | |
| Intangible assets | 4 | 7,770 | 14,430 |
| Tangible assets | 5 | 357,008 | 344,723 |
| | | <u>364,778</u> | <u>359,153</u> |
| Current assets | | | |
| Stocks | | 62,045 | 62,045 |
| Debtors | | 102,772 | 236,819 |
| Cash at bank and in hand | | 82,010 | 96,600 |
| | | <u>246,827</u> | <u>395,464</u> |
| Creditors: Amounts falling due within one year | 6 | <u>(312,880)</u> | <u>(212,866)</u> |
| Net current (liabilities)/assets | | <u>(66,053)</u> | <u>182,598</u> |
| Total assets less current liabilities | | 298,725 | 541,751 |
| Creditors: Amounts falling due after more than one year | 7 | (253,587) | (249,731) |
| Provisions for liabilities | | <u>(16,389)</u> | <u>(10,265)</u> |
| Net assets | | <u>28,749</u> | <u>281,755</u> |
| Capital and reserves | | | |
| Called up share capital | | 300 | 300 |
| Profit and loss account | | <u>28,449</u> | <u>281,455</u> |
| Total equity | | <u>28,749</u> | <u>281,755</u> |

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

Swaffham Veterinary Centre Limited

(Registration number: 9620041)

Abridged Balance Sheet as at 30 April 2019

For the financial year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year 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 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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 23 September 2019 and signed on its behalf by:

Mr L Manson

Director

Mr J Mills

Director

Mrs H Manning

Director

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

Swaffham Veterinary Centre Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2019

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:

Unit 3
Tower Meadows
Swaffham
Norfolk
PE37 7LT

2 Accounting policies

Statement of compliance

These abridged financial statements were 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 abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover represents the amounts, excluding value added tax, derived from the provision of goods and services to customers during the year.

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.

The current 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 on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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 |
|--------------------------|------------------------------|
| Short leasehold property | Over the term of the lease |
| Freehold property | Over the term of the lease |
| Office equipment | 15% reducing balance |
| Motor vehicles | 25% reducing balance |

Swaffham Veterinary Centre Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2019

Goodwill

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

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

| Asset class | Amortisation method and rate |
|-------------|------------------------------|
|-------------|------------------------------|

| | |
|----------|-------------------|
| Goodwill | 20% straight line |
|----------|-------------------|

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 24 (2018 - 22).

4 Intangible assets

| | Total £ |
|--------------------------|----------------------|
| Cost or valuation | |
| At 1 May 2018 | <u>33,300</u> |
| At 30 April 2019 | <u>33,300</u> |
| Amortisation | |
| At 1 May 2018 | 18,870 |
| Amortisation charge | <u>6,660</u> |
| At 30 April 2019 | <u>25,530</u> |
| Carrying amount | |
| At 30 April 2019 | <u><u>7,770</u></u> |
| At 30 April 2018 | <u><u>14,430</u></u> |

Swaffham Veterinary Centre Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2019

5 Tangible assets

| | Total £ |
|--------------------------|-----------------------|
| Cost or valuation | |
| At 1 May 2018 | 438,167 |
| Additions | <u>55,135</u> |
| At 30 April 2019 | <u>493,302</u> |
| Depreciation | |
| At 1 May 2018 | 93,444 |
| Charge for the year | <u>42,850</u> |
| At 30 April 2019 | <u>136,294</u> |
| Carrying amount | |
| At 30 April 2019 | <u><u>357,008</u></u> |
| At 30 April 2018 | <u><u>344,723</u></u> |

6 Creditors: amounts falling due within one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £37,740 (2018 - £34,700).

7 Creditors: amounts falling due after more than one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £253,588 (2018 - £249,731).

8 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £135,757 (2018 - £139,450).

9 Related party transactions

Transactions with directors

| | At 1 May 2018 £ | Repayments by director £ | At 30 April 2019 £ |
|---|-----------------------|--------------------------------|-----------------------------|
| 2019 | | | |
| Mr L Manson | | | |
| Directors' advances and credits - repayable on demand and interest charged at commercial rate | (52,973) | 52,973 | - |

Mr J Mills

Directors' advances and credits - repayable on demand and interest charged at commercial rate

| | | |
|----------|--------|---|
| (51,388) | 51,388 | - |
| | | |

Mrs H Manning

Directors' advances and credits - repayable on demand and interest charged at commercial rate

| | | |
|----------|--------|---|
| (86,376) | 86,376 | - |
| | | |