

# Tibbs & Simmons Limited

Annual Report and Unaudited Filleted Abridged Financial Statements

for the Year Ended 31 December 2024

**Tibbs & Simmons Limited**

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# Tibbs & Simmons Limited

(Registration number: 06070408)

## Abridged Balance Sheet as at 31 December 2024

|  | Note              | 2024<br>£        | 2023<br>£        |
|--|-------------------|------------------|------------------|
| <b>Fixed assets</b>                            |                   |                  |                  |
| Tangible assets                                | <a href="#">4</a> | 1,543,538        | 1,578,255        |
| Investments                                    | <a href="#">5</a> | 80               | 80               |
|  |                   | <u>1,543,618</u> | <u>1,578,335</u> |
| <b>Current assets</b>                          |                   |                  |                  |
| Debtors  |                   | 97,656           | 153,192          |
| Cash at bank and in hand                       |                   | <u>321,051</u>   | <u>68,907</u>    |
|  |                   | 418,707          | 222,099          |
| Creditors: Amounts falling due within one year |                   | <u>(818,584)</u> | <u>(821,899)</u> |
| Net current liabilities                        |                   | <u>(399,877)</u> | <u>(599,800)</u> |
| Total assets less current liabilities          |                   | 1,143,741        | 978,535          |
| Provisions for liabilities                     |                   | <u>(22,215)</u>  | <u>(22,627)</u>  |
| Net assets                                     |                   | <u>1,121,526</u> | <u>955,908</u>   |
| <b>Capital and reserves</b>                    |                   |                  |                  |
| Called up share capital                        |                   | 100,000          | 100,000          |
| Profit and loss account                        |                   | <u>1,021,526</u> | <u>855,908</u>   |
| Total equity                                   |                   | <u>1,121,526</u> | <u>955,908</u>   |

# **Tibbs & Simmons Limited**

**(Registration number: 06070408)**

## **Abridged Balance Sheet as at 31 December 2024**

For the financial year ending 31 December 2024 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 Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 6 June 2025 and signed on its behalf by:

Mrs C Tibbs

Director

Mr E Simmons

Director

Tibbs & Simmons Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2024

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:  
Tibbs and Simmons Farm Vets Ltd  
Nates Lane  
Wroughton  
Bristol  
BS40 5RS

These financial statements were authorised for issue by the Board on 6 June 2025.

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.

Going concern

The financial statements have been prepared on a going concern basis. Of the company's current liabilities at 31 December 2024, an amount 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.

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.

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 |
|---------------------|------------------------------|
| Freehold property   | 2% Straight line             |
| Plant and machinery | 20% Reducing balance         |

Goodwill

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less

accumulated amortisation and accumulated impairment losses.

**Tibbs & Simmons Limited**

**Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2024**

**Investments**

Investments in equity shares where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in the profit or loss account. Investments in equity shares where fair value cannot be measured reliably are measured at cost less impairment.

**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 7 (2023 - 5).

**4 Tangible assets**

|                          | Total<br>£              |
|--------------------------|-------------------------|
| <b>Cost or valuation</b> |                         |
| At 1 January 2024        | 1,839,388               |
| Additions                | <u>525</u>              |
| At 31 December 2024      | <u>1,839,913</u>        |
| <b>Depreciation</b>      |                         |
| At 1 January 2024        | 261,132                 |
| Charge for the year      | <u>35,243</u>           |
| At 31 December 2024      | <u>296,375</u>          |
| <b>Carrying amount</b>   |                         |
| At 31 December 2024      | <u><u>1,543,538</u></u> |
| At 31 December 2023      | <u><u>1,578,255</u></u> |

**5 Investments**

|                          | Total<br>£       |
|--------------------------|------------------|
| <b>Cost or valuation</b> |                  |
| At 1 January 2024        | <u>80</u>        |
| <b>Carrying amount</b>   |                  |
| At 31 December 2024      | <u><u>80</u></u> |
| At 31 December 2023      | <u><u>80</u></u> |

**Tibbs & Simmons Limited**

**Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2024**

**6 Related party transactions**

**Advances to directors**

**Mrs C Tibbs**

During the period Mrs C Tibbs went overdrawn on their director's loan account. The maximum overdrawn balance during the year was £10,614 (2023 - £4,546). At the year end the amount outstanding from Mrs C Tibbs was £4,812 (2023 - £-). Interest has been charged at the commercial rate.