

Financial Statements for the Period 1 April 2021 to 31 May 2021

for

Swanbridge Veterinary Group Limited

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for the Period 1 April 2021 to 31 May 2021**

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Swanbridge Veterinary Group Limited
Company Information
for the Period 1 April 2021 to 31 May 2021

DIRECTORS:

D Burns
A S Levy
K L Morris
J W H Smithers
B F Borms

REGISTERED OFFICE:

4 Mowat Industrial Estate
Sandown Road
Watford
WD24 7UY

REGISTERED NUMBER:

07181808 (England and Wales)

AUDITORS:

Harris Lacey and Swain
Chartered Accountants and Statutory Auditors
Suite 1
The Riverside Building
Hessle
East Yorkshire
HU13 0DZ

Swanbridge Veterinary Group Limited (Registered number: 07181808)

**Balance Sheet
31 May 2021**

	Notes	2021 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>200,884</u>		<u>214,116</u>
			200,884		214,116
CURRENT ASSETS					
Stocks		108,829		345,301	
Debtors	6	252,933		5,848,436	
Cash at bank and in hand		<u>108,479</u>		<u>446,364</u>	
		470,241		6,640,101	
CREDITORS					
Amounts falling due within one year	7	<u>513,793</u>		<u>730,164</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(43,552)</u>		<u>5,909,937</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			157,332		6,124,053
CREDITORS					
Amounts falling due after more than one year	8		-		(1,000)
PROVISIONS FOR LIABILITIES			<u>(2,934)</u>		<u>(2,934)</u>
NET ASSETS			<u>154,398</u>		<u>6,120,119</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>154,298</u>		<u>6,120,019</u>
SHAREHOLDERS' FUNDS			<u>154,398</u>		<u>6,120,119</u>

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 30 September 2022 and were signed on its behalf by:

B F Borms - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 1 April 2021 to 31 May 2021**

1. STATUTORY INFORMATION

Swanbridge 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill is brought written off in equal annual instalments over its useful economic life of 10 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Plant and machinery etc - 25% on cost

Stocks

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

Taxation

Taxation for the period 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 period 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.

Notes to the Financial Statements - continued
for the Period 1 April 2021 to 31 May 2021

2. ACCOUNTING POLICIES - continued

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.

Insurance policies

Insurance income is recognised in the financial statements when the claim is approved by the provider.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 43 (2021 - 43) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2021 and 31 May 2021	<u>2,158,550</u>
AMORTISATION	
At 1 April 2021 and 31 May 2021	<u>2,158,550</u>
NET BOOK VALUE	
At 31 May 2021	<u>-</u>
At 31 March 2021	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2021 and 31 May 2021	<u>440,795</u>
DEPRECIATION	
At 1 April 2021	226,679
Charge for period	<u>13,232</u>
At 31 May 2021	<u>239,911</u>
NET BOOK VALUE	
At 31 May 2021	<u>200,884</u>
At 31 March 2021	<u>214,116</u>

Notes to the Financial Statements - continued
for the Period 1 April 2021 to 31 May 2021

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2021
	£	£
Trade debtors	-	252,000
Amounts owed by group undertakings	-	3,451,587
Other debtors	239,817	768
Swanbridge Investments	-	255,251
Swanbridge Bloodstock	-	1,687,084
J Levison Limited Intercompany	-	183,591
Prepayments and accrued income	13,116	18,155
	<u>252,933</u>	<u>5,848,436</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2021
	£	£
Trade creditors	122,860	126,706
Tax	243,201	313,151
Social security and other taxes	21,825	15,795
VAT	114,316	215,471
Other creditors	11,591	4,141
Directors' current accounts	-	7,139
Accruals and deferred income	-	47,761
	<u>513,793</u>	<u>730,164</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2021
	£	£
Amounts owed to group undertakings	<u>-</u>	<u>1,000</u>

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Richard D Lacey (Senior Statutory Auditor)
for and on behalf of Harris Lacey and Swain

Notes to the Financial Statements - continued
for the Period 1 April 2021 to 31 May 2021

10. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the period ended 31 May 2021 and the year ended 31 March 2021:

	2021 £	2021 £
J Levison		
Balance outstanding at start of period	(7,139)	732,182
Amounts advanced	7,139	-
Amounts repaid	-	(739,321)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>-</u>	<u>(7,139)</u>

11. **ULTIMATE CONTROLLING PARTY**

The controlling party is Medivet Group Limited.

The ultimate controlling party is CVC Capital Partners VIII Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.