

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
BREDY VETERINARY CENTRE LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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BREDY VETERINARY CENTRE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS: J M Diment
C E Millard
J F O'Mahony

REGISTERED OFFICE: Windover House
St. Ann Street
Salisbury
SP1 2DR

REGISTERED NUMBER: 07800454 (England and Wales)

ACCOUNTANTS: Fawcetts LLP
Chartered Accountants
Windover House
St. Ann Street
Salisbury
SP1 2DR

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020	2019
		£	£
FIXED ASSETS			
Intangible assets	4	160,000	175,000
Tangible assets	5	746,972	761,752
Investments	6	<u>2,000</u>	<u>2,000</u>
		908,972	938,752
CURRENT ASSETS			
Stocks		50,384	93,446
Debtors	7	116,014	101,504
Cash at bank and in hand		<u>569,759</u>	<u>491,310</u>
		736,157	686,260
CREDITORS			
Amounts falling due within one year	8	<u>319,037</u>	<u>253,095</u>
NET CURRENT ASSETS		<u>417,120</u>	<u>433,165</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,326,092</u>	<u>1,371,917</u>
CREDITORS			
Amounts falling due after more than one year	9	(883,960)	(1,030,973)
PROVISIONS FOR LIABILITIES		<u>(20,395)</u>	<u>(21,416)</u>
NET ASSETS		<u><u>421,737</u></u>	<u><u>319,528</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	150	150
Capital redemption reserve		50	50
Retained earnings		<u>421,537</u>	<u>319,328</u>
SHAREHOLDERS' FUNDS		<u><u>421,737</u></u>	<u><u>319,528</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 DECEMBER 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 December 2021 and were signed on its behalf by:

J M Diment - Director

C E Millard - Director

J F O'Mahony - Director

The notes form part of these financial statements

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

1. **STATUTORY INFORMATION**

Bredy Veterinary Centre 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.

The financial statements have been prepared on a going concern basis and are presented in Sterling (£) which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

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

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the profit and loss account. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

Government grants and covid-19

The company has received support from the UK Government as part of a package of measures introduced to support businesses during the coronavirus pandemic. Government grants are recognised in the financial statements in the period in which they become receivable.

Stocks

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

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

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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.

Debtors

Debtors are measured at their recoverable amount.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 24 (2019 - 23) .

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

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2020 and 31 December 2020	<u>300,000</u>
AMORTISATION	
At 1 January 2020	125,000
Charge for year	<u>15,000</u>
At 31 December 2020	<u>140,000</u>
NET BOOK VALUE	
At 31 December 2020	<u>160,000</u>
At 31 December 2019	<u>175,000</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2020	312,000	677,856	989,856
Additions	-	10,700	10,700
At 31 December 2020	<u>312,000</u>	<u>688,556</u>	<u>1,000,556</u>
DEPRECIATION			
At 1 January 2020	43,680	184,424	228,104
Charge for year	6,240	19,240	25,480
At 31 December 2020	<u>49,920</u>	<u>203,664</u>	<u>253,584</u>
NET BOOK VALUE			
At 31 December 2020	<u>262,080</u>	<u>484,892</u>	<u>746,972</u>
At 31 December 2019	<u>268,320</u>	<u>493,432</u>	<u>761,752</u>

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

6. FIXED ASSET INVESTMENTS		Other investments £
COST		
At 1 January 2020 and 31 December 2020		<u>2,000</u>
NET BOOK VALUE		
At 31 December 2020		<u>2,000</u>
At 31 December 2019		<u>2,000</u>
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2020	2019
	£	£
Trade debtors	89,889	77,931
Other debtors	<u>26,125</u>	<u>23,573</u>
	<u>116,014</u>	<u>101,504</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2020	2019
	£	£
Bank loans and overdrafts	20,954	20,409
Trade creditors	56,273	49,625
Taxation and social security	143,342	108,449
Other creditors	<u>98,468</u>	<u>74,612</u>
	<u>319,037</u>	<u>253,095</u>
9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2020	2019
	£	£
Bank loans	251,252	271,688
Other creditors	<u>632,708</u>	<u>759,285</u>
	<u>883,960</u>	<u>1,030,973</u>

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

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
50	Ordinary A	£1	50	50
50	Ordinary B	£1	50	50
50	Ordinary C	£1	<u>50</u>	<u>50</u>
			<u>150</u>	<u>150</u>

Each type of share capital has one vote per share and is entitled to receive dividends separately from other classes of shares. There are equal rights to participate in a distribution or winding up and all share are non-redeemable.

11. RELATED PARTY DISCLOSURES

At the year end £662,708 (2019 - £789,285) was due to the directors.

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.