

VT Vets Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

mca Shepherd Smail
21 Market Place
Cirencester
Gloucestershire
GL7 2NX

VT Vets Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Statement of Changes in Equity	<u>4</u>
Notes to the Financial Statements	<u>5</u> to <u>15</u>

VT Vets Ltd

Company Information

Director Dr Helen van Tuyll

Registration number 9384441

Registered office Suite 16D
The McLaren Building
46 The Priory Queensway
Birmingham
B4 7LR

Accountants mca Shepherd Smail
21 Market Place
Cirencester
Gloucestershire
GL7 2NX

VT Vets Ltd

(Registration number: 9384441)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	164,786	55,443
Current assets			
Stocks	<u>5</u>	9,500	8,000
Debtors	<u>6</u>	87,697	36,157
Cash at bank and in hand		35,283	10,236
		132,480	54,393
Creditors: Amounts falling due within one year	<u>7</u>	(123,572)	(55,874)
Net current assets/(liabilities)		8,908	(1,481)
Total assets less current liabilities		173,694	53,962
Creditors: Amounts falling due after more than one year	<u>7</u>	(35,219)	(27,997)
Provisions for liabilities		(32,957)	(10,534)
Net assets		105,518	15,431
Capital and reserves			
Called up share capital		1	1
Profit and loss account		105,517	15,430
Total equity		105,518	15,431

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 5 to 15 form an integral part of these financial statements.
Page 2

VT Vets Ltd

(Registration number: 9384441)
Balance Sheet as at 31 March 2017

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.
Approved and authorised by the director on 19 December 2017

Dr Helen van Tuyll

Director

The notes on pages 5 to 15 form an integral part of these financial statements.
Page 3

VT Vets Ltd

Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	1	15,430	15,431
Profit for the year	-	113,087	113,087
Total comprehensive income	-	113,087	113,087
Dividends	-	(23,000)	(23,000)
At 31 March 2017	1	105,517	105,518

	Share capital £	Profit and loss account £	Total £
Profit for the year	-	45,430	45,430
Total comprehensive income	-	45,430	45,430
Dividends	-	(30,000)	(30,000)
New share capital subscribed	1	-	1
At 31 March 2016	1	15,430	15,431

The notes on pages 5 to 15 form an integral part of these financial statements.
Page 4

VT Vets Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Suite 16D
The McLaren Building
46 The Priory Queensway
Birmingham
B4 7LR

The principal place of business is:

Park Farm
Kirtlington
Oxon
OX5 3JQ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been 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 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.

These financial statements are prepared in Sterling, which is the functional currency of the company. All monetary amounts are rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis.

VT Vets Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Tangible assets

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

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

VT Vets Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

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
Plant and Machinery	5 years straight line
Office equipment	3 years straight line
Vehicles	25% reducing balance
Property improvements	5 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

VT Vets Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements for the Year Ended 31 March 2017

Basic Financial Assets

Basic financial assets which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other Financial Assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Classification of Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt Instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

VT Vets Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Impairment of Financial Assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of Financial Assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Other Financial Liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2016 - 2).

VT Vets Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Property improvements £	Office equipment £	Vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 April 2016	-	625	-	71,068	71,693
Additions	4,845	1,002	3,000	122,518	131,365
At 31 March 2017	4,845	1,627	3,000	193,586	203,058
Depreciation					
At 1 April 2016	-	181	-	16,069	16,250
Charge for the period	-	456	-	21,566	22,022
At 31 March 2017	-	637	-	37,635	38,272
Carrying amount					
At 31 March 2017	4,845	990	3,000	155,951	164,786
At 31 March 2016	-	444	-	54,999	55,443

Included within the net book value of land and buildings above is £4,845 (2016 - £Nil) in respect of freehold land and buildings.

VT Vets Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

5 Stocks

	2017 £	2016 £
Other inventories	9,500	8,000

6 Debtors

	2017 £	2016 £
Trade debtors	82,943	36,157
Other debtors	200	-
Prepayments	4,554	-
Total current trade and other debtors	87,697	36,157

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	8	69,127	27,600
Trade creditors		12,286	4,452
Director's loan account	11	8,845	10,930
Taxation and social security		16,556	11,192
Other creditors		16,758	1,700
		123,572	55,874
Due after one year			
Loans and borrowings	8	35,219	27,997

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	397	27,997
Finance lease liabilities	34,822	-
	35,219	27,997

VT Vets Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	27,600	27,600
Finance lease liabilities	41,527	-
	<u>69,127</u>	<u>27,600</u>

Finance lease liabilities

Finance lease liabilities are secured on the assets that they finance. Total finance lease liability at 31 March 2017: £76,200 (2016: £nil).

9 Dividends

Final dividends paid

	2017 £	2016 £
Final dividend of £23,000 (2016 - £30,000) per each Ordinary share	23,000	30,000

10 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
A Ordinary shares of £1 each	1	1	1	1

11 Related party transactions

Transactions with directors

Directors' remuneration

The director's remuneration for the year was as follows:

VT Vets Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

	2017	2016
	£	£
Remuneration	<u>8,040</u>	<u>8,040</u>

VT Vets Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Other transactions with directors

Dr HL van Tuyll was owed £285 (2016 - £10,930) by way of her director's loan account. These amounts were extended on an interest free basis.

12 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102), the financial reporting standard applicable in the UK and Republic of Ireland.

The date of transition was 12 January 2015, and there were minimal changes required to the company's accounting policies.

There is no difference between the financial position or financial performance as a result of the transition.

Page 15

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.