

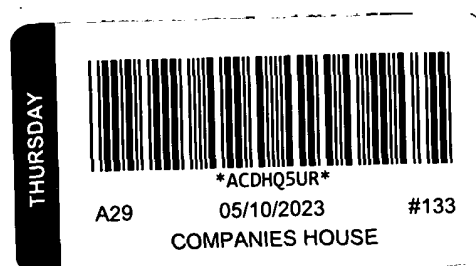
**Company Registration No. 02685892 (England and Wales)**

**ABBEYVET NOMINEES LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**PAGES FOR FILING WITH THE REGISTRAR**



# **ABBEYVET NOMINEES LIMITED**

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**ABBEYVET NOMINEES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

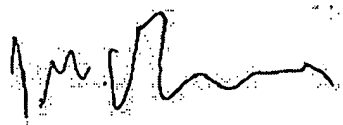
**31 MARCH 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investments	3	855,904	804,354
<b>CURRENT ASSETS</b>			
Debtors	4	7,906	9,279
Cash at bank		34,816	32,640
		<u>42,722</u>	<u>41,919</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	(996,658)	(945,971)
<b>NET CURRENT LIABILITIES</b>		<u>(953,936)</u>	<u>(904,052)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(98,032)</u>	<u>(99,698)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	100	100
Profit and loss account		(98,132)	(99,798)
<b>SHAREHOLDERS' FUNDS</b>		<u>(98,032)</u>	<u>(99,698)</u>

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ending 31 March 2023. No notice has been deposited under section 476 in relation to its accounts for the period, and the directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements. The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with the provisions of FRS102 Section 1A – small entities.

The financial statements were approved by the board of directors and authorised for issue on 4 October 2023 and were signed on behalf of the board by:



For and on behalf of 0800 Petmeds Limited – Director

**Abbeyvet Nominees Limited registration number 02685892**

**ABBEYVET NOMINEES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1 Accounting policies**

Abbeyvet Nominees Limited is a private company limited by shares incorporated in England and Wales. The registered office is 310 Chester Road, Hartford, Cheshire, CW8 2AB.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Turnover**

Turnover is measured at the fair value of the consideration received or receivable for the sale of goods net of VAT and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**1.4 Fixed asset investments**

Fixed asset investments include interests in Limited Liability Partnerships of which the company is a member. At the end of each reporting period the directors value the share of the company's interests in the Limited Liability Partnerships on the basis of its' share of the Limited Liability Partnership's net assets.

**1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax

**ABBEYVET NOMINEES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1 Accounting policies**

**(Continued)**

discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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.

**1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

**1.7 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 balance sheet when the company becomes party to the contractual provisions of the instrument.

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.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and 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. Financial assets classified as receivable within one year are not amortised.

**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.

**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.

**ABBEYVET NOMINEES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1 Accounting policies**

**(Continued)**

**Basic financial liabilities**

Basic financial liabilities, including creditors and loans from fellow group companies, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

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

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**ABBEYVET NOMINEES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1 Accounting policies**

**(Continued)**

**1.10 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**2. EMPLOYEES**

The company does not have any employees who are employed under a contract of service.

**3. FIXED ASSET INVESTMENTS**

<b>Valuation</b>	<b>£</b>
At 1 April 2022	804,354
Revaluations	51,550
	<hr/>
At 31 March 2023	855,904
	<hr/>

The difference between the revalued and historic cost amounts is £855,904.

**4. DEBTORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other debtors	7,906	9,279
	<hr/>	<hr/>
	7,906	9,279
	<hr/>	<hr/>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	355,265	413,665
Corporation tax	290	-
Other creditors	641,103	532,306
	<hr/>	<hr/>
	996,658	945,971
	<hr/>	<hr/>

**ABBEYVET NOMINEES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. SHARE CAPITAL**

	<b>2023</b>		<b>2022</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Issued, called up and fully paid Ordinary shares of £1.00 each	100	100	100	100

**7. RELATED PARTY TRANSACTIONS**

Management charges of £92,973 (2022: £43,409) were charged by the ultimate controlling party. At the balance sheet date £446,472 (2022: £457,073) was owed to the ultimate controlling party.

**8. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is HUT Global Services Inc.