

Registration number: 03344263

**PREPARED FOR THE REGISTRAR
PETS FIRST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 MAY 2018 TO 6 AUGUST 2018**

SATURDAY



T839TEJM
TCI 13/04/2019 #37
COMPANIES HOUSE

PETS FIRST LIMITED

CONTENTS

Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 9

PETS FIRST LIMITED

COMPANY INFORMATION

Directors	D R G Hillier A J Davis
Registered office	The Chocolate Factory Keynsham Bristol BS31 2AU
Accountants	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

PETS FIRST LIMITED

**(REGISTRATION NUMBER: 03344263)
BALANCE SHEET AS AT 6 AUGUST 2018**

	Note	6 August 2018 £	30 April 2018 £
Fixed assets			
Tangible assets	4	1,024,301	559,190
Investment property	5	<u>422,135</u>	<u>279,650</u>
		<u>1,446,436</u>	<u>838,840</u>
Current assets			
Stocks		17,109	46,062
Debtors	6	85,870	164,155
Cash at bank and in hand		<u>221,234</u>	<u>126,000</u>
		324,213	336,217
Creditors: Amounts falling due within one year	7	<u>(198,959)</u>	<u>(211,541)</u>
Net current assets		<u>125,254</u>	<u>124,676</u>
Total assets less current liabilities		1,571,690	963,516
Deferred tax liabilities	8	<u>(35,009)</u>	<u>(6,859)</u>
Net assets		<u>1,536,681</u>	<u>956,657</u>
Capital and reserves			
Called up share capital		1,000	1,000
Revaluation reserve		571,281	-
Profit and loss account		<u>964,400</u>	<u>955,657</u>
Total equity		<u>1,536,681</u>	<u>956,657</u>

For the financial period ending 6 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period 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.

Approved and authorised by the Board on 29/3/19 and signed on its behalf by:


.....
A J Davis
Director

The notes on pages 3 to 9 form an integral part of these financial statements.

PETS FIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 MAY 2018 TO 6 AUGUST 2018

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:

The Chocolate Factory
Keynsham
Bristol
BS31 2AU

The principal place of business is:

Runnymede Hill Veterinary Hospital
Tite Hill
Egham
Surrey
TW20 0NB

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 for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

No significant judgements have been made by management in preparing these financial statements.

Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

PETS FIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 MAY 2018 TO 6 AUGUST 2018

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income 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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets - freehold property

Freehold properties owned by the company have not been depreciated because, in the opinion of the directors, a programme of refurbishment and repair maintains the properties to a standard whereby their total residual value will be maintained. Consequently, the amount of any depreciation would not be material.

No depreciation is charged on freehold land.

Tangible fixed assets - other

Other tangible fixed assets (excluding freehold property) 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.

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	25% reducing balance
Motor vehicles	25% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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.

PETS FIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 MAY 2018 TO 6 AUGUST 2018

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. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. 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 debtors.

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.

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 all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

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 in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

PETS FIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 MAY 2018 TO 6 AUGUST 2018

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was as follows:

	1 May 2018 to 6 August 2018	Year ended 30 April 2018
	No.	No.
Average number of employees	<u>28</u>	<u>30</u>

PETS FIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 MAY 2018 TO 6 AUGUST 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 May 2018	513,769	140,054	10,327	664,150
Revaluations	459,096	-	-	459,096
Additions	-	9,438	-	9,438
At 6 August 2018	<u>972,865</u>	<u>149,492</u>	<u>10,327</u>	<u>1,132,684</u>
Depreciation				
At 1 May 2018	-	96,471	8,489	104,960
Charge for the year	-	3,300	123	3,423
At 6 August 2018	-	<u>99,771</u>	<u>8,612</u>	<u>108,383</u>
Carrying amount				
At 6 August 2018	<u>972,865</u>	<u>49,721</u>	<u>1,715</u>	<u>1,024,301</u>
At 30 April 2018	<u>513,769</u>	<u>43,583</u>	<u>1,838</u>	<u>559,190</u>

Freehold property was revalued on 2 August 2018 by M Edwards MRICS and A Brook MRICS.

PETS FIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 MAY 2018 TO 6 AUGUST 2018

5 Investment properties

	2018
	£
At 1 May	279,650
Fair value adjustments	<u>142,485</u>
At 6 August	<u><u>422,135</u></u>

6 Debtors

	6 August 2018	30 April 2018
	£	£
Trade debtors	55,278	164,155
Other debtors	9,700	-
Prepayments	<u>20,892</u>	<u>-</u>
	<u><u>85,870</u></u>	<u><u>164,155</u></u>

PETS FIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 MAY 2018 TO 6 AUGUST 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	6 August 2018 £	30 April 2018 £
Due within one year			
Loans and borrowings	9	-	1,000
Trade creditors		77,692	64,036
Social security and other taxes		77,889	93,163
Other creditors		3,279	-
Accrued expenses		34,249	9,692
Corporation tax liability		5,850	43,650
		<u>198,959</u>	<u>211,541</u>

8 Deferred tax

Deferred tax assets and liabilities

2018	Liability £
Difference between accumulated depreciation and amortisation and capital allowances	4,734
Revaluation of property	30,300
Short term timing differences	(25)
	<u>35,009</u>
2018	Liability £
Difference between accumulated depreciation and amortisation and capital allowances	6,859
Revaluation of property	-
Short term timing differences	-
	<u>6,859</u>

9 Loans and borrowings

	2018 £	2018 £
Current loans and borrowings		
Other borrowings	-	1,000