

**Company Registration No. 03749962 (England and Wales)**

**WOODLANDS ANIMAL CENTRE LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2017**

**PAGES FOR FILING WITH REGISTRAR**

## WOODLANDS ANIMAL CENTRE LIMITED

### COMPANY INFORMATION

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**Director** Mrs Lisa Bradley

**Company number** 03749962

**Registered office** 226 Heath Road  
Bedworth  
Warks  
CV12 0BN

**Accountants** Burgis & Bullock  
Gethin House  
36 Bond Street  
Nuneaton  
Warwickshire  
CV11 4DA

**Business address** 226 Heath Road  
Bedworth  
Warks  
CV12 0BN

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# WOODLANDS ANIMAL CENTRE LIMITED

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# WOODLANDS ANIMAL CENTRE LIMITED

## BALANCE SHEET AS AT 31 MAY 2017

		2017	2016
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	3	1,015,669	1,009,956
<b>Current assets</b>			
Stocks		129,765	112,304
Debtors	4	18,638	19,409
Cash at bank and in hand		53,950	64,378
		202,353	196,091
<b>Creditors: amounts falling due within one year</b>	5	(330,144)	(375,462)
<b>Net current liabilities</b>		(127,791)	(179,371)
<b>Total assets less current liabilities</b>		887,878	830,585
<b>Creditors: amounts falling due after more than one year</b>	6	(313,595)	(303,678)
<b>Provisions for liabilities</b>		(30,146)	(26,861)
<b>Net assets</b>		544,137	500,046
<b>Capital and reserves</b>			
Called up share capital	7	200	200
Revaluation reserve		191,099	196,960
Profit and loss reserves		352,838	302,886
<b>Total equity</b>		544,137	500,046

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

**WOODLANDS ANIMAL CENTRE LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 MAY 2017***

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The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 22 February 2018

Mrs Lisa Bradley

**Director**

**Company Registration No. 03749962**

# WOODLANDS ANIMAL CENTRE LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY 2017

	Share capital	Revaluation reserve	Profit and loss reserves	Total
Notes	£	£	£	£
<b>Balance at 1 June 2015</b>	200	202,827	252,619	455,646
<b>Year ended 31 May 2016:</b>				
Profit and total comprehensive income for the year	-	-	61,900	61,900
Dividends	-	-	(17,500)	(17,500)
Transfers	-	(5,867)	5,867	-
<b>Balance at 31 May 2016</b>	200	196,960	302,886	500,046
<b>Year ended 31 May 2017:</b>				
Profit and total comprehensive income for the year	-	-	69,091	69,091
Dividends	-	-	(25,000)	(25,000)
Transfers	-	(5,861)	5,861	-
<b>Balance at 31 May 2017</b>	200	191,099	352,838	544,137

# WOODLANDS ANIMAL CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MAY 2017*

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### **1 Accounting policies**

#### **Company information**

Woodlands Animal Centre Limited is a private company limited by shares incorporated in England and Wales. The registered office is 226 Heath Road, Bedworth, Warks, CV12 0BN.

#### **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 modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 May 2017 are the first financial statements of Woodlands Animal Centre Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 June 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Going concern**

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

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.4 Tangible fixed assets**

Land and buildings are initially measured at cost, and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All other assets are measured at cost, net of depreciation and any impairment losses.

## WOODLANDS ANIMAL CENTRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

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#### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings freehold	2% on cost
Plant and machinery	15% reducing balance and 20% straight line
Fixtures, fittings & equipment	15% reducing balance and 20% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 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). At 31 May 2017 there was no indication of any impairment.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 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.

# WOODLANDS ANIMAL CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include creditors and bank loans, 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.

#### **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**

Basic financial liabilities, including creditors and bank loans, 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.

### 1.9 Equity instruments

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

### 1.10 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.

## WOODLANDS ANIMAL CENTRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

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#### 1 Accounting policies

(Continued)

##### **Deferred tax**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

##### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

##### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### **1.13 Leases**

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 17 (2016 - 17).

**WOODLANDS ANIMAL CENTRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2017**

**3 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 June 2016	885,000	389,608	1,274,608
Additions	15,120	56,640	71,760
Disposals	-	(22,055)	(22,055)
At 31 May 2017	900,120	424,193	1,324,313
<b>Depreciation and impairment</b>			
At 1 June 2016	19,387	245,265	264,652
Depreciation charged in the year	19,558	37,185	56,743
Eliminated in respect of disposals	-	(12,751)	(12,751)
At 31 May 2017	38,945	269,699	308,644
<b>Carrying amount</b>			
At 31 May 2017	861,175	154,494	1,015,669
At 31 May 2016	865,613	144,343	1,009,956

**4 Debtors**

	2017	2016
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1	-
Other debtors	18,637	19,409
	18,638	19,409

# WOODLANDS ANIMAL CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

### 5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	28,335	49,705
Trade creditors	209,440	210,195
Corporation tax	22,272	22,078
Other taxation and social security	43,280	36,127
Other creditors	26,817	57,357
	<u>330,144</u>	<u>375,462</u>

The bank loans of £28,335 (2016 £49,705) and hire purchase and finance leases of £10,798 (2016 £41,039) are secured by a fixed and floating charge over the assets of the company.

### 6 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	273,599	302,009
Other creditors	39,996	1,669
	<u>313,595</u>	<u>303,678</u>

The bank loans, hire purchase and finance lease agreements of £313,595 (2016 £303,678) are secured by a fixed and floating charge over the assets of the company.

Amounts included above which fall due after five years are as follows:

Payable by instalments	182,627	206,534
	<u>182,627</u>	<u>206,534</u>

### 7 Called up share capital

	2017	2016
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
200 Ordinary of £1 each	200	200
	<u>200</u>	<u>200</u>

**WOODLANDS ANIMAL CENTRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MAY 2017***

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**8 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2017</b>	<b>2016</b>
<b>£</b>	<b>£</b>
1,350	1,630
<b>==</b>	<b>==</b>

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