

Company Registration No. 03749962 (England and Wales)

WOODLANDS ANIMAL CENTRE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 1 JUNE 2017 TO 31 AUGUST 2018

PAGES FOR FILING WITH REGISTRAR

WOODLANDS ANIMAL CENTRE LIMITED

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WOODLANDS ANIMAL CENTRE LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2018

		2018	2017
	Notes	£	£
Fixed assets			
Tangible assets	3	925,795	1,015,669
Current assets			
Stocks		143,210	129,765
Debtors	4	9,860	18,638
Cash at bank and in hand		81,834	53,950
		<u>234,904</u>	<u>202,353</u>
Creditors: amounts falling due within one year	5	<u>(491,059)</u>	<u>(330,144)</u>
Net current liabilities		(256,155)	(127,791)
Total assets less current liabilities		<u>669,640</u>	<u>887,878</u>
Creditors: amounts falling due after more than one year	6	-	(313,595)
Provisions for liabilities		<u>(22,498)</u>	<u>(30,146)</u>
Net assets		<u>647,142</u>	<u>544,137</u>
Capital and reserves			
Called up share capital	7	200	200
Revaluation reserve		183,716	191,099
Profit and loss reserves		463,226	352,838
Total equity		<u>647,142</u>	<u>544,137</u>

WOODLANDS ANIMAL CENTRE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2018

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

For the financial period ended 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the period 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 by the board of directors and authorised for issue on 11 February 2019 and are signed on its behalf by:

Mr A S Levy
Director

Company Registration No. 03749962

WOODLANDS ANIMAL CENTRE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 AUGUST 2018

	Share capital	Revaluation reserve	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 June 2016	200	196,960	302,886	500,046
Period ended 31 May 2017:				
Profit and total comprehensive income for the period	-	-	69,091	69,091
Dividends	-	-	(25,000)	(25,000)
Transfers	-	(5,861)	5,861	-
Balance at 31 May 2017	200	191,099	352,838	544,137
Period ended 31 August 2018:				
Profit and total comprehensive income for the period	-	-	111,005	111,005
Dividends	-	-	(8,000)	(8,000)
Transfers	-	(7,383)	7,383	-
Balance at 31 August 2018	200	183,716	463,226	647,142

WOODLANDS ANIMAL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2018

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 Unit 4 Mowat Industrial Estate, Sandown Road, Watford, WD24 7UY.

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.

1.2 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.

1.3 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.

Depreciation is recognised so as to write off the cost or valuation of assets, except freehold land, 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.

WOODLANDS ANIMAL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

1.4 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 August 2018 there was no indication of any impairment.

1.5 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.

1.6 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.

1.7 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.

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.

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.

WOODLANDS ANIMAL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

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.

1.8 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.

1.9 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 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.

1.10 Employee benefits

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

1.11 Retirement benefits

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

WOODLANDS ANIMAL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

1.12 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 period was 18 (2017 - 17).

WOODLANDS ANIMAL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 June 2017	900,120	424,193	1,324,313
Additions	-	1,208	1,208
Disposals	-	(57,595)	(57,595)
At 31 August 2018	900,120	367,806	1,267,926
Depreciation and impairment			
At 1 June 2017	38,945	269,699	308,644
Depreciation charged in the period	24,567	36,741	61,308
Eliminated in respect of disposals	-	(27,821)	(27,821)
At 31 August 2018	63,512	278,619	342,131
Carrying amount			
At 31 August 2018	836,608	89,187	925,795
At 31 May 2017	861,175	154,494	1,015,669

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	9,860	18,638

WOODLANDS ANIMAL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	264,260	28,335
Trade creditors	115,333	209,440
Corporation tax	38,373	22,272
Other taxation and social security	68,043	43,280
Other creditors	5,050	26,817
	<u>491,059</u>	<u>330,144</u>

The bank loans of £264,260 (2017 £28,335) and hire purchase and finance leases of £nil (2017 £10,798) are secured by a fixed and floating charge over the assets of the company.

6 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	-	273,599
Other creditors	-	39,996
	<u>-</u>	<u>313,595</u>

The bank loans, hire purchase and finance lease agreements of £nil (2017 £313,595) are secured by a fixed and floating charge over the assets of the company.

Creditors which fall due after five years are as follows:

	2018	2017
	£	£
Payable by instalments	-	182,627
	<u>-</u>	<u>182,627</u>

WOODLANDS ANIMAL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
200 Ordinary of £1 each	200	200
	<u>200</u>	<u>200</u>
	<u><u>200</u></u>	<u><u>200</u></u>

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:

2018	2017
£	£
-	1,350
<u>-</u>	<u>1,350</u>
<u><u>-</u></u>	<u><u>1,350</u></u>

9 Controlling party

The company is under the immediate control of Medivet Group. The ultimate controlling party is Medivet Partnership LLP.

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.