

Company Registration No. 03749962 (England and Wales)

WOODLANDS ANIMAL CENTRE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 1 SEPTEMBER 2018 TO 30 SEPTEMBER 2018

PAGES FOR FILING WITH REGISTRAR

WOODLANDS ANIMAL CENTRE LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Statement of changes in equity	
Notes to the financial statements	3 - 7

WOODLANDS ANIMAL CENTRE LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2018

		30 September 2018		31 August 2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		921,157		925,795
Current assets					
Stocks		63,350		143,210	
Debtors	4	23,760		9,860	
Cash at bank and in hand		14,725		81,834	
		<u>101,835</u>		<u>234,904</u>	
Creditors: amounts falling due within one year	5	<u>(389,158)</u>		<u>(491,059)</u>	
Net current liabilities			(287,323)		(256,155)
Total assets less current liabilities			<u>633,834</u>		<u>669,640</u>
Provisions for liabilities			<u>(22,018)</u>		<u>(22,498)</u>
Net assets			<u>611,816</u>		<u>647,142</u>
Capital and reserves					
Called up share capital	6		200		200
Revaluation reserve			183,224		183,716
Profit and loss reserves			<u>428,392</u>		<u>463,226</u>
Total equity			<u>611,816</u>		<u>647,142</u>

WOODLANDS ANIMAL CENTRE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 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 30 September 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 21 June 2019 and are signed on its behalf by:

Mr A S Levy

Director

Company Registration No. 03749962

WOODLANDS ANIMAL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 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 Reporting period

The entity's accounting period has been shortened to 30 September 2018. The comparative amounts presented in the financial statements (including related notes) are in respect of the period 1 June 2017 to 31 August 2018.

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.

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

WOODLANDS ANIMAL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

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 30 September 2018 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.

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 30 SEPTEMBER 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.

1.9 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.

1.10 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.

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.

WOODLANDS ANIMAL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

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 profit or loss 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 profit or loss 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 leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 18 (31.8.18 - 17).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 September 2018	900,120	367,806	1,267,926
Disposals	-	(16,409)	(16,409)
At 30 September 2018	900,120	351,397	1,251,517
Depreciation and impairment			
At 1 September 2018	63,512	278,619	342,131
Depreciation charged in the period	1,638	1,189	2,827
Eliminated in respect of disposals	-	(14,598)	(14,598)
At 30 September 2018	65,150	265,210	330,360
Carrying amount			
At 30 September 2018	834,970	86,187	921,157
At 31 August 2018	836,608	89,187	925,795

WOODLANDS ANIMAL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

4 Debtors

	2018	2018
	£	£
Amounts falling due within one year:		
Trade debtors	430	-
Other debtors	23,330	9,850
	<u>23,760</u>	<u>9,850</u>
	<u><u>23,760</u></u>	<u><u>9,850</u></u>

5 Creditors: amounts falling due within one year

	2018	2018
	£	£
Bank loans and overdrafts	261,433	264,260
Trade creditors	41,476	115,333
Taxation and social security	79,492	106,416
Other creditors	6,757	5,050
	<u>389,158</u>	<u>491,059</u>
	<u><u>389,158</u></u>	<u><u>491,059</u></u>

The bank loans of £261,433 (31.8.18 £264,260) are secured by a fixed and floating charge over the assets of the company.

6 Called up share capital

	2018	2018
	£	£
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>

7 Events after the reporting date

On 1 October 2018 Woodlands Animal Centre Ltd was acquired by Medivet Group.

8 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.