

**Company registration number: 04145981**

**GOLDEN VALLEY VETERINARY HOSPITAL LIMITED**

**Unaudited filleted financial statements**

**31 March 2017**

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# **GOLDEN VALLEY VETERINARY HOSPITAL LIMITED**

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# GOLDEN VALLEY VETERINARY HOSPITAL LIMITED

## Statement of financial position 31 March 2017

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets	4	51,186		62,559	
Tangible assets	5	344,169		328,516	
			395,355		391,075
<b>Current assets</b>					
Stocks		55,611		57,756	
Debtors	6	287,224		333,565	
Cash at bank and in hand		482,769		337,054	
		825,604		728,375	
<b>Creditors: amounts falling due within one year</b>	7	(509,010)		(413,480)	
<b>Net current assets</b>			316,594		314,895
<b>Total assets less current liabilities</b>			711,949		705,970
<b>Provisions for liabilities</b>			(56,200)		(56,200)
<b>Net assets</b>			655,749		649,770
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss account			655,748		649,769
<b>Shareholders funds</b>			655,749		649,770

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

### Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 3 to 7 form part of these financial statements.**

**GOLDEN VALLEY VETERINARY HOSPITAL LIMITED**

**Statement of financial position (continued)**

**31 March 2017**

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21 December 2017, and are signed on behalf of the board by:



Ms C Lawson-Tancred  
Director

Company registration number: 04145981

**The notes on pages 3 to 7 form part of these financial statements.**

# **GOLDEN VALLEY VETERINARY HOSPITAL LIMITED**

## **Notes to the financial statements Year ended 31 March 2017**

### **1. General information**

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Golden Valley, Nailsea Park, Nailsea, Bristol, BS48 1BD.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **GOLDEN VALLEY VETERINARY HOSPITAL LIMITED**

### **Notes to the financial statements (continued)**

**Year ended 31 March 2017**

#### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	= 20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	- Straight line over the life of the lease
Computer equipment	- 33.33% reducing balance
Fittings fixtures and equipment	- 15% reducing balance
Motor vehicles	- 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **GOLDEN VALLEY VETERINARY HOSPITAL LIMITED**

### **Notes to the financial statements (continued)**

**Year ended 31 March 2017**

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **4. Intangible assets**

	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
<b>At 1 April 2016 and 31 March 2017</b>	<b>227,469</b>	<b>227,469</b>
<b>Amortisation</b>		
<b>At 1 April 2016</b>	<b>164,910</b>	<b>164,910</b>
<b>Charge for the year</b>	<b>11,373</b>	<b>11,373</b>
<b>At 31 March 2017</b>	<b>176,283</b>	<b>176,283</b>
<b>Carrying amount</b>		
<b>At 31 March 2017</b>	<b>51,186</b>	<b>51,186</b>
<b>At 31 March 2016</b>	<b>62,559</b>	<b>62,559</b>

**GOLDEN VALLEY VETERINARY HOSPITAL LIMITED**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2017**

**5. Tangible assets**

	Short leasehold property £	Computer equipment £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 April 2016	109,050	40,821	580,022	55,352	785,245
Additions	6,836	3,180	10,030	105,080	125,126
Disposals	-	(10,143)	(177,074)	(10,390)	(197,607)
<b>At 31 March 2017</b>	<u>115,886</u>	<u>33,858</u>	<u>412,978</u>	<u>150,042</u>	<u>712,764</u>
<b>Depreciation</b>					
At 1 April 2016	71,264	34,390	303,163	47,912	456,729
Charge for the year	5,795	2,309	38,180	28,100	74,384
Disposals	-	(7,529)	(144,720)	(10,269)	(162,518)
<b>At 31 March 2017</b>	<u>77,059</u>	<u>29,170</u>	<u>196,623</u>	<u>65,743</u>	<u>368,595</u>
<b>Carrying amount</b>					
<b>At 31 March 2017</b>	<u>38,827</u>	<u>4,688</u>	<u>216,355</u>	<u>84,299</u>	<u>344,169</u>
At 31 March 2016	<u>37,786</u>	<u>6,431</u>	<u>276,859</u>	<u>7,440</u>	<u>328,516</u>

**6. Debtors**

	<b>2017</b> £	<b>2016</b> £
Trade debtors	41,702	62,846
Other debtors	245,522	270,719
	<u>287,224</u>	<u>333,565</u>

**7. Creditors: amounts falling due within one year**

	<b>2017</b> £	<b>2016</b> £
Trade creditors	305,699	239,036
Corporation tax	24,447	86,823
Social security and other taxes	86,768	58,599
Other creditors	92,096	29,022
	<u>509,010</u>	<u>413,480</u>



# GOLDEN VALLEY VETERINARY HOSPITAL LIMITED

## Notes to the financial statements (continued) Year ended 31 March 2017

### 8. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
D Holmes	93,910	8,841	(35,203)	67,548
	<u>93,910</u>	<u>8,841</u>	<u>(35,203)</u>	<u>67,548</u>
2016				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
D Holmes	65,832	28,078	-	93,910
	<u>65,832</u>	<u>28,078</u>	<u>-</u>	<u>93,910</u>

### 9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

#### Reconciliation of equity

No transitional adjustments were required.

#### Reconciliation of profit or loss for the year

No transitional adjustments were required.