

Company registration number: 04187179

Croft Veterinary Centres Limited

Unaudited filleted financial statements

31 March 2018

Croft Veterinary Centres Limited

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Directors and other information

Directors

Mr P C Eville

Secretary

Mr P C Eville

Company number

04187179

Registered office

36 Market Place
Bolsover
Derbyshire
S44 6PN

Accountants

Michael Bell & Co
4 Greenfield Road
Holmfirth
West Yorkshire
HD9 2JT

Bankers

Lloyds TSB
Church Street
Sheffield
South Yorkshire

Croft Veterinary Centres Limited

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Croft Veterinary Centres Limited

Year ended 31 March 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Croft Veterinary Centres Limited for the year ended 31 March 2018 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Croft Veterinary Centres Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Croft Veterinary Centres Limited and state those matters that we have agreed to state to the board of directors of Croft Veterinary Centres Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Croft Veterinary Centres Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Croft Veterinary Centres Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Croft Veterinary Centres Limited. You consider that Croft Veterinary Centres Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Croft Veterinary Centres Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Michael Bell & Co

Chartered Accountants

4 Greenfield Road

Holmfirth

West Yorkshire

HD9 2JT

21 December 2018

Croft Veterinary Centres Limited

Statement of financial position

31 March 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	5	31,000		37,200	
Tangible assets	6	37,580		44,644	
		<u> </u>		<u> </u>	
			68,580		81,844
Current assets					
Stocks		29,645		29,106	
Debtors	7	64,590		60,120	
Cash at bank and in hand		43,543		39,869	
		<u> </u>		<u> </u>	
		137,778		129,095	
Creditors: amounts falling due within one year	8	(126,806)		(89,808)	
		<u> </u>		<u> </u>	
Net current assets			10,972		39,287
			<u> </u>		<u> </u>
Total assets less current liabilities			79,552		121,131
Creditors: amounts falling due after more than one year	9		(822)		(7,384)
Provisions for liabilities	10		(5,934)		(6,687)
			<u> </u>		<u> </u>
Net assets			72,796		107,060
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			102		102
Profit and loss account			72,694		106,958
			<u> </u>		<u> </u>
Shareholders funds			72,796		107,060
			<u> </u>		<u> </u>

For the year ending 31 March 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 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'.

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 2018 , and are signed on behalf of the board by:

Mr P C Eville

Director

Company registration number: 04187179

Croft Veterinary Centres Limited

Notes to the financial statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 36 Market Place, Bolsover, Derbyshire, S44 6PN.

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.

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.

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	-	5 % 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. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant and machinery	-	25 % 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. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. 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.

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 entity 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2017: 15).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 April 2017 and 31 March 2018	124,000	124,000
	<hr/>	<hr/>
Amortisation		
At 1 April 2017	86,800	86,800
Charge for the year	6,200	6,200
	<hr/>	<hr/>
At 31 March 2018	93,000	93,000
	<hr/>	<hr/>
Carrying amount		
At 31 March 2018	31,000	31,000
	<hr/>	<hr/>
At 31 March 2017	37,200	37,200
	<hr/>	<hr/>

6. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2017	190,939	29,356	220,295
Additions	4,100	-	4,100
Disposals	-	(5,500)	(5,500)
	<hr/>	<hr/>	<hr/>
At 31 March 2018	195,039	23,856	218,895
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2017	146,757	28,894	175,651
Charge for the year	11,048	29	11,077
Disposals	-	(5,413)	(5,413)
	<hr/>	<hr/>	<hr/>
At 31 March 2018	157,805	23,510	181,315
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2018	37,234	346	37,580
	<hr/>	<hr/>	<hr/>
At 31 March 2017	44,182	462	44,644
	<hr/>	<hr/>	<hr/>

Obligations under finance leases

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

Plant and
machinery
£

At 31 March 2018

12,648

At 31 March 2017

16,864

7. Debtors

	2018	2017
	£	£
Trade debtors	38,343	31,827
Other debtors	26,247	28,293
	<u>64,590</u>	<u>60,120</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	54,968	56,153
Corporation tax	11,082	-
Social security and other taxes	25,405	19,165
Other creditors	35,351	14,490
	<u>126,806</u>	<u>89,808</u>

9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	822	7,384
	<u>822</u>	<u>7,384</u>

10. Provisions

	Deferred tax (note)	Total
	£	£
At 1 April 2017	6,687	6,687
Charges against provisions	(753)	(753)
At 31 March 2018	5,934	5,934

11. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Not later than 1 year	25,000	25,000
Later than 1 year and not later than 5 years	54,167	79,167
	<u>79,167</u>	<u>104,167</u>

12. Contingent assets and liabilities

The company has received enquiries from HMRC and estimated tax demands have been made. After taking professional advice the directors consider that payments to HMRC is unlikely and therefore no provision is made in these financial statements .

13. Directors advances, credits and guarantees

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

2018

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr P C Eville	(4,310)	75,611	(71,500)	(199)
	<hr/>	<hr/>	<hr/>	<hr/>

2017

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr P C Eville	1,999	45,739	(52,048)	(4,310)
	<hr/>	<hr/>	<hr/>	<hr/>

14. Controlling party

The company is under the control of Mr P C Eville .

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.