

PDSA PetAid Enterprises Limited

Report and Financial Statements

Year Ended 31 December 2015



Company Registration No 4374375

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Officers and professional advisers

Directors

J. McLoughlin
R. Hooker
S. Howard
M. Pell

Secretary

R. Eaton

Registered Office

Whitechapel Way
Priorslee
Telford
Shropshire
TF2 9PQ

Bankers

Lloyds Bank plc
2nd Floor
125 Colmore Row
Birmingham
B3 3SF

Auditor

BDO LLP
2nd Floor, 2 City Place, Beehive Ring Road
Gatwick, West Sussex, RH6 0PA

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2015.

Principal activities

The company's principal activities in the year were undertaking the building of PetAid hospitals on behalf of The People's Dispensary for Sick Animals (PDSA) and the provision of preventive veterinary services, although this activity will be provided by PDSA going forward.

Results

The directors report a net profit for the financial year of £Nil (2014 : £Nil) after payment under a charitable deed of covenant, under the Gift Aid scheme, to PDSA of £2,121,246 (2014 : £1,895,608).

Directors and their interests

The directors during the year were as follows:

J. McLoughlin	
R. Hooker	
G. Pick	(Resigned 26 June 2015)
S. Howard	
M. Pell	(Appointed 5 June 2015)

Directors' report (cont'd)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

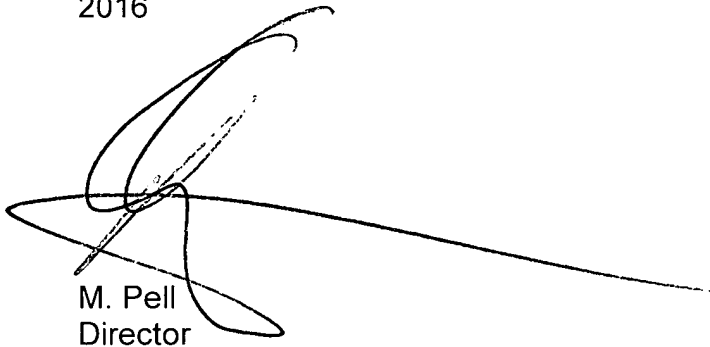
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

BDO LLP have expressed their willingness to continue in office, as auditors. Appointment of auditors is made by the Council of the parent charity, PDSA.

In preparing this directors' report advantage has been taken of the small companies' exemption.

This report was approved by the board and signed on its behalf on 14 September 2016



M. Pell
Director

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report To The Members Of PDSA PetAid Enterprises Limited

We have audited the financial statements of PDSA PetAid Enterprises Limited for the year ended 31 December 2015 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Audit report (cont'd)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statement and directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report



Don Bawtree (Senior Statutory Auditor)
for and on behalf of BDO LLP, Statutory Auditor
Gatwick
United Kingdom

20 Sep 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Income and Retained Earnings

For the year ended 31 December

	Note	2015 £	2014 £
Turnover	2	9,268,830	7,881,007
Cost of sales		(6,479,845)	(5,409,974)
Gross Profit		2,788,985	2,471,033
Administrative expenses		(669,435)	(577,449)
Operating profit	3	2,119,550	1,893,584
Interest receivable and similar income	4	1,696	2,024
Profit on ordinary activities before gift aid		2,121,246	1,895,608
Gift aid		(2,121,246)	(1,895,608)
Result for the financial year		-	-
Retained earnings at the start of the year		-	-
Profit/(loss) for the year		-	-
Retained earnings at the end of the year		-	-

There are no recognised gains and losses other than the results for the financial years.

The results stated above are derived from continuing activities.

The notes on pages 9 to 13 form part of the financial statements.

Balance sheet
At 31 December

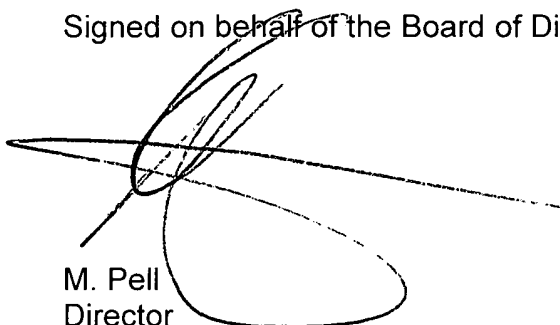
	Note	2015 £	2014 £
Current Assets			
Stocks	8	611,486	586,376
Debtors: amounts falling due within one year	9	212,181	460,125
Cash at Bank		818,390	1,452,111
		1,642,057	2,498,612
Creditors	10	(1,642,056)	(2,498,611)
Net current assets		1	1
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account		-	-
Shareholders' funds	12	1	1

The notes on pages 9 to 13 form part of the financial statements.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements of PDSA PetAid Enterprises Limited (registered number 4374375) were approved by the Board of Directors on 14 September 2016

Signed on behalf of the Board of Directors



M. Pell
Director

Notes to the financial statements

1. Accounting policies

Basis of preparation of financial statements

PDSA PetAid Enterprises Limited is incorporated in the United Kingdom and the address of the registered office is Whitechapel Way, Priorslee, Telford, Shropshire, TF2 9PQ

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies and any such judgements are described within the relevant section of the accounting policies.

The following principal accounting policies have been applied:

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Basic financial instruments;
- the requirements of Section 33 Related party transactions;

This information is included in the consolidated financial statements of The People's Dispensary for Sick Animals as at 31 December 2015 and these financial statements may be obtained from The People's Dispensary for Sick Animals, Whitechapel Way, Priorslee, Telford, Shropshire, TF2 9PQ.

Turnover

Turnover represents amounts receivable for goods and services net of VAT. Profit is recognised on long term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract.

Long term contracts

Amounts recoverable on long term contracts relate to the building of PetAid hospitals on behalf of the parent charity and are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts less amounts received as progress payments on account. Expected losses on long term contracts are recognised immediately. Any amounts recoverable from the parent charity are included within either amounts due to, or from the parent, as appropriate, and are due within the year unless otherwise stated.

Stocks

Stock and work in progress are stated at the lower of cost and net realisable value. Cost represents direct materials and labour.

Operating leases

Operating lease rentals receivable are credited to the profit and loss account as earned and operating lease rentals payable are charged to the profit and loss on a straight line basis over the life of the lease.

Taxation

The company makes a qualifying donation of all taxable profits to The People's Dispensary for Sick Animals. No corporation tax liability arises in the accounts.

2. Turnover

	2015	2014
	£	£
Revenue on long term contracts	1,199,064	396,681
Preventive Service Sales	7,416,381	6,866,552
Operating lease rentals receivable	-	2,237
Other sales	653,385	615,537
	9,268,830	7,881,007

3. Operating profit

Operating profit is stated after charging:

	2015 £	2014 £
Fees payable to the company's auditors for the audit of the company's financial statements	3,900	3,840
Fees payable to the company's auditors for other services to the company:		
Tax services	1,850	2,350

4. Interest receivable and similar income

	2015 £	2014 £
Bank interest	1,696	2,024

5. Employees

There are no staff employed by PDSA PetAid Enterprises Limited. Any staff costs are recharged from The People's Dispensary for Sick Animals.

6. Directors

The directors of the company are employed by The People's Dispensary for Sick Animals. No directors received any remuneration for their services as directors of PDSA PetAid Enterprises Ltd. Any costs incurred by the parent which are shared with the subsidiary undertakings within the PDSA group are allocated to the individual companies based upon activity. Any shared directors' costs are included in this allocation.

7. Assets subject to operating lease

Aggregate rentals receivable by PDSA PetAid Enterprises Limited in the accounting period are £nil (2014- £2,237).

8. Stocks

	2015	2014
	£	£
Land	357,706	357,706
Work in Progress	8,906	8,056
Finished goods	244,874	220,614
	611,486	586,376

There is no material difference between the balance sheet value of stock and its replacement value

9. Debtors: amounts due within one year

	2015	2014
	£	£
Trade debtors	212,181	460,125
	212,181	460,125

10. Creditors: amounts due within one year

	2015	2014
	£	£
Trade creditors	872,798	760,246
Amounts due to parent	621,062	1,691,521
Taxation and social security	148,196	46,844
	1,642,056	2,498,611

11. Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1

12. Reconciliation of movement in shareholders' funds

	2015	2014
	£	£
Profit attributable to shareholders	-	-
Opening shareholders' funds	1	1
Closing shareholders' funds	1	1

Opening and closing retained profits for the years 2015 and 2014 were nil.

13. Parent undertaking and controlling party

The directors regard The People's Dispensary for Sick Animals, which is a registered charity (nos. 208217 and SC037585), as the company's immediate parent undertaking and ultimate controlling party. Group financial statements are available from The People's Dispensary for Sick Animals, Whitechapel Way, Priorslee, Telford, Shropshire, TF2 9PQ.

14. First time adoption of FRS 102

The company has adopted FRS 102 for the first time for the year ended 31 December 2015. The adoption of FRS 102 has not resulted in any changes to the results for the comparative year ended 31 December 2014 or the balance sheet at 1 January 2014 and 31 December 2014.