

Registration number: 04644299

**STANBRIDGE VETERINARY CLINICS LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2017**

Hazlewoods LLP  
Staverton Court  
Staverton  
Cheltenham  
GL51 0UX



## **STANBRIDGE VETERINARY CLINICS LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	Mr D A Clare Mrs M M Clare Mr M J Clare
<b>Registered office</b>	51 Three Bridges Road Crawley West Sussex RH10 1JJ
<b>Accountants</b>	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF  
STANBRIDGE VETERINARY CLINICS LIMITED  
FOR THE YEAR ENDED 31 JANUARY 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Stanbridge Veterinary Clinics Limited for the year ended 31 January 2017 as set out on pages 3 to 13 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 (ICAEW), 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 Stanbridge Veterinary Clinics 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 accounts of Stanbridge Veterinary Clinics Limited and state those matters that we have agreed to state to the Board of Directors of Stanbridge Veterinary Clinics Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Stanbridge Veterinary Clinics Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Stanbridge Veterinary Clinics Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Stanbridge Veterinary Clinics Limited. You consider that Stanbridge Veterinary Clinics 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 accounts of Stanbridge Veterinary Clinics 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 accounts.

.....  
Hazlewoods LLP  
Staverton Court  
Staverton  
Cheltenham  
GL51 0UX  
17 July 2017

# STANBRIDGE VETERINARY CLINICS LIMITED

(REGISTRATION NUMBER: 04644299)

## BALANCE SHEET AS AT 31 JANUARY 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	5	362,202	397,978
Tangible assets	6	<u>116,436</u>	<u>142,472</u>
		<u>478,638</u>	<u>540,450</u>
<b>Current assets</b>			
Stocks		37,984	35,832
Debtors	7	97,887	267,700
Cash at bank and in hand		<u>18,954</u>	<u>23,081</u>
		154,825	326,613
Creditors: Amounts falling due within one year	8	<u>(366,692)</u>	<u>(476,427)</u>
Net current liabilities		<u>(211,867)</u>	<u>(149,814)</u>
Total assets less current liabilities		266,771	390,636
Creditors: Amounts falling due after more than one year	8	(280,748)	(362,755)
Deferred tax liabilities	4	<u>(17,694)</u>	<u>(22,267)</u>
Net (liabilities)/assets		<u>(31,671)</u>	<u>5,614</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(31,771)</u>	<u>5,514</u>
Total equity		<u>(31,671)</u>	<u>5,614</u>

For the financial year ending 31 January 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 5 to 13 form an integral part of these financial statements.

**STANBRIDGE VETERINARY CLINICS LIMITED**

**(REGISTRATION NUMBER: 04644299)**

**BALANCE SHEET AS AT 31 JANUARY 2017**

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

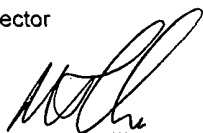
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 05/07/17 and signed on its behalf by:



Mr D A Clare

Director



Mr M J Clare

Director

The notes on pages 5 to 13 form an integral part of these financial statements.

## **STANBRIDGE VETERINARY CLINICS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017**

#### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

51 Three Bridges Road

Crawley

West Sussex

RH10 1JJ

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

##### **Going concern**

The financial statements have been prepared on a going concern basis. Owing to the continuing availability of banking facilities and the on-going support of the company's shareholders, the directors believe that it is appropriate to prepare the financial statements on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of the assets to their recoverable amounts, and to provide for further liabilities that might arise, and to reclassify fixed assets and long-term liabilities as current assets and liabilities

##### **Judgements and estimation uncertainty**

These financial statements do not contain any significant judgements or estimation uncertainty.

##### **Key sources of estimation uncertainty**

No key sources of uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

## STANBRIDGE VETERINARY CLINICS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

#### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold land and buildings	Over the term of the lease
Computer equipment	33.3% of cost
Fixtures, fittings and equipment	10% and 15% of written down value
Motor vehicles	25% of written down value

#### Goodwill

Goodwill is amortised over its useful life, estimated by the directors to be 20 years.

#### Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

## **STANBRIDGE VETERINARY CLINICS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.



## STANBRIDGE VETERINARY CLINICS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

#### Financial instruments

##### **Classification**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

##### **Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### **Impairment**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2017 No.	2016 No.
Average number of employees	<u>30</u>	<u>29</u>

#### 4 Taxation

##### **Deferred tax**

Deferred tax assets and liabilities

	Liability £
2017	
Difference between accumulated depreciation and amortisation and capital allowances	<u>17,694</u>
2016	
Difference between accumulated depreciation and amortisation and capital allowances	<u>22,267</u>

**STANBRIDGE VETERINARY CLINICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017**

**5 Intangible assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 February 2016	<u>715,490</u>
At 31 January 2017	<u>715,490</u>
<b>Amortisation</b>	
At 1 February 2016	317,512
Amortisation charge	<u>35,776</u>
At 31 January 2017	<u>353,288</u>
<b>Carrying amount</b>	
At 31 January 2017	<u>362,202</u>
At 31 January 2016	<u>397,978</u>

STANBRIDGE VETERINARY CLINICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

6 Tangible assets

	Short leasehold land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>					
At 1 February 2016	41,239	257,745	10,500	65,514	374,998
Additions	-	13,881	-	-	13,881
Disposals	-	-	(10,500)	-	(10,500)
At 31 January 2017	41,239	271,626	-	65,514	378,379
<b>Depreciation</b>					
At 1 February 2016	34,614	143,427	10,168	44,317	232,526
Charge for the year	3,313	15,818	-	20,454	39,585
Eliminated on disposal	-	-	(10,168)	-	(10,168)
At 31 January 2017	37,927	159,245	-	64,771	261,943
<b>Carrying amount</b>					
At 31 January 2017	3,312	112,381	-	743	116,436
At 31 January 2016	6,625	114,318	332	21,197	142,472

**STANBRIDGE VETERINARY CLINICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017**

**7 Debtors**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
Trade debtors		26,680	20,008
Amounts owed by related parties	10	-	169,917
Other debtors		42,479	42,055
Prepayments		<u>28,728</u>	<u>35,720</u>
		<u>97,887</u>	<u>267,700</u>

**8 Creditors**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Due within one year</b>			
Loans and borrowings	9	160,125	236,511
Trade creditors		106,211	98,658
Social security and other taxes		61,343	62,566
Other creditors		19,917	24,538
Accrued expenses		17,315	17,297
Income tax liability		<u>1,781</u>	<u>36,857</u>
		<u>366,692</u>	<u>476,427</u>
<b>Due after one year</b>			
Loans and borrowings	9	<u>280,748</u>	<u>362,755</u>

**STANBRIDGE VETERINARY CLINICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017**

**9 Loans and borrowings**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank borrowings	73,656	103,788
Bank overdrafts	17,507	123,397
Hire purchase	6,115	9,326
Other borrowings	62,847	-
	<u>160,125</u>	<u>236,511</u>

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Bank borrowings	278,005	354,043
Finance lease liabilities	2,743	8,712
	<u>280,748</u>	<u>362,755</u>

The bank borrowings and hire purchase liabilities are secured.

# **STANBRIDGE VETERINARY CLINICS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017**

### **10 Related party transactions**

#### **Key management personnel**

The directors of the company.

#### **Summary of transactions with key management**

As at 31 January 2017 the company, Stanbridge Veterinary Clinics Limited owed the director D A Clare £62,847 (2016: the company was owed £119,602). As at 31 January 2017 the company owed the director M J Clare £nil (2016: the company was owed £50,315). This figure is included within other borrowings. There are no fixed repayment terms and no interest is charged.

	At 1 February 2016 £	Advances to directors £	Repayments by director £	At 31 January 2017 £
<b>2017</b>				
<b>Mr D A Clare</b>				
2016 loan account	<u>(119,602)</u>	<u>(10,911)</u>	<u>193,360</u>	<u>62,847</u>
<b>Mr M J Clare</b>				
2016 loan accounts	<u>(50,315)</u>	<u>(34,090)</u>	<u>84,405</u>	<u>-</u>
	At 1 February 2015 £	Advances to directors £	Repayments by director £	At 31 January 2016 £
<b>2016</b>				
<b>Mr D A Clare</b>				
2016 loan account	<u>(34,195)</u>	<u>(101,907)</u>	<u>16,500</u>	<u>(119,602)</u>
<b>Mr M J Clare</b>				
2016 loan accounts	<u>(14,725)</u>	<u>(42,415)</u>	<u>6,825</u>	<u>(50,315)</u>