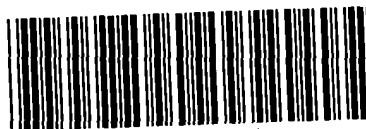


Registration number: 04644299

**STANBRIDGE VETERINARY CLINICS LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 1 FEBRUARY 2017 TO 30 SEPTEMBER 2017**

Hazlewoods LLP  
Staverton Court  
Staverton  
Cheltenham  
GL51 0UX

SATURDAY



A16      \*A7FHSAIL\*      #96  
29/09/2018  
COMPANIES HOUSE

## **STANBRIDGE VETERINARY CLINICS LIMITED**

### **COMPANY INFORMATION**

**Directors**                Mr A S Levy  
                                 Mr K L Morris  
                                 Mr J W H Smithers

**Registered office**      4 Sandown Road  
                                 Watford  
                                 WD24 7UY

**Accountants**            Hazlewoods LLP  
                                 Staverton Court  
                                 Staverton  
                                 Cheltenham  
                                 GL51 0UX

**STANBRIDGE VETERINARY CLINICS LIMITED**

**(REGISTRATION NUMBER: 04644299)**

**BALANCE SHEET AS AT 30 SEPTEMBER 2017**

	Note	30 September 2017 £	31 January 2017 £
<b>Fixed assets</b>			
Intangible assets	5	338,351	362,202
Tangible assets	6	<u>104,569</u>	<u>116,436</u>
		<u>442,920</u>	<u>478,638</u>
<b>Current assets</b>			
Stocks		36,260	37,984
Debtors	7	87,351	97,887
Cash at bank and in hand		<u>16,142</u>	<u>18,954</u>
		139,753	154,825
Creditors: Amounts falling due within one year	8	<u>(727,788)</u>	<u>(366,692)</u>
Net current liabilities		<u>(588,035)</u>	<u>(211,867)</u>
Total assets less current liabilities		(145,115)	266,771
Creditors: Amounts falling due after more than one year	8	-	(280,748)
Deferred tax liabilities	4	<u>(15,857)</u>	<u>(17,694)</u>
Net liabilities		<u>(160,972)</u>	<u>(31,671)</u>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account		<u>(161,072)</u>	<u>(31,771)</u>
Total equity		<u>(160,972)</u>	<u>(31,671)</u>

For the financial period ending 30 September 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 period 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 4 to 11 form an integral part of these financial statements.

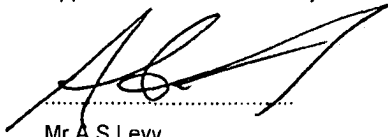
**STANBRIDGE VETERINARY CLINICS LIMITED**

**(REGISTRATION NUMBER: 04644299)  
BALANCE SHEET AS AT 30 SEPTEMBER 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 26 September 2018 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A S Levy', is written over a horizontal dotted line.

Mr A S Levy  
Director

The notes on pages 4 to 11 form an integral part of these financial statements.

## **STANBRIDGE VETERINARY CLINICS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2017 TO 30 SEPTEMBER 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:

4 Sandown Road  
Watford  
WD24 7UY

The principal place of business 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.

## STANBRIDGE VETERINARY CLINICS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2017 TO 30 SEPTEMBER 2017

#### 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.

#### 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.

## **STANBRIDGE VETERINARY CLINICS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2017 TO 30 SEPTEMBER 2017**

#### **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.

#### **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 PERIOD FROM 1 FEBRUARY 2017 TO 30 SEPTEMBER 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 period, analysed by category was as follows:

	1 February 2017 to 30 September 2017 No.	Year ended 31 January 2017 No.
Average number of employees	<u>30</u>	<u>30</u>



**STANBRIDGE VETERINARY CLINICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2017 TO 30 SEPTEMBER 2017**

**4 Taxation**

**Deferred tax**

Deferred tax liabilities

	Liability £
<b>30 September 2017</b>	
Difference between accumulated depreciation and amortisation and capital allowances	<u>15,857</u>
	Liability £
<b>31 January 2017</b>	
Difference between accumulated depreciation and amortisation and capital allowances	<u>17,694</u>

**5 Intangible assets**

	Goodwill £
<b>Cost</b>	
At 1 February 2017	<u>715,490</u>
At 30 September 2017	<u>715,490</u>
<b>Amortisation</b>	
At 1 February 2017	353,289
Amortisation charge	<u>23,850</u>
At 30 September 2017	<u>377,139</u>
<b>Carrying amount</b>	
At 30 September 2017	<u>338,351</u>
At 31 January 2017	<u>362,202</u>

**STANBRIDGE VETERINARY CLINICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2017 TO 30 SEPTEMBER 2017**

**6 Tangible assets**

	Short leasehold land and buildings £	Furniture, fittings and equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 February 2017	41,239	271,626	65,514	378,379
Additions	-	2,302	-	2,302
Disposals	-	(3,891)	-	(3,891)
At 30 September 2017	<u>41,239</u>	<u>270,037</u>	<u>65,514</u>	<u>376,790</u>
<b>Depreciation</b>				
At 1 February 2017	37,927	159,245	64,771	261,943
Charge for the year	3,312	9,491	597	13,400
Eliminated on disposal	-	(3,122)	-	(3,122)
At 30 September 2017	<u>41,239</u>	<u>165,614</u>	<u>65,368</u>	<u>272,221</u>
<b>Carrying amount</b>				
At 30 September 2017	<u>-</u>	<u>104,423</u>	<u>146</u>	<u>104,569</u>
At 31 January 2017	<u>3,312</u>	<u>112,381</u>	<u>743</u>	<u>116,436</u>

**7 Debtors**

	30 September 2017 £	31 January 2017 £
Trade debtors	8,486	26,680
Other debtors	52,520	42,479
Prepayments	<u>26,345</u>	<u>28,728</u>
	<u>87,351</u>	<u>97,887</u>

**STANBRIDGE VETERINARY CLINICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2017 TO 30 SEPTEMBER 2017**

**8 Creditors**

	Note	30 September 2017 £	31 January 2017 £
<b>Due within one year</b>			
Loans and borrowings	9	489,843	160,125
Trade creditors		147,688	106,211
Social security and other taxes		49,170	61,343
Other creditors		14,646	19,917
Accrued expenses		25,369	17,315
Corporation tax liability		1,072	1,781
		<u>727,788</u>	<u>366,692</u>
<b>Due after one year</b>			
Loans and borrowings	9	-	280,748

**9 Loans and borrowings**

	2017 £	2017 £
<b>Current loans and borrowings</b>		
Bank borrowings	330,782	73,656
Bank overdrafts	139,159	17,507
Hire purchase	4,258	6,115
Other borrowings	15,644	62,847
	<u>489,843</u>	<u>160,125</u>

	2017 £	2017 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	-	278,005
Finance lease liabilities	-	2,743
	<u>-</u>	<u>280,748</u>

The bank borrowings and hire purchase liabilities are secured.

## STANBRIDGE VETERINARY CLINICS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2017 TO 30 SEPTEMBER 2017

#### 10 Share capital

##### Allotted, called up and fully paid shares

	30 September 2017		31 January 2017	
	No.	£	No.	£
Ordinary A shares of £1 each	45	45	45	45
Ordinary B shares of £1 each	45	45	45	45
Ordinary C shares of £1 each	10	10	10	10
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

#### 11 Related party transactions

##### Key management personnel

The key management personnel are the directors of the company.

##### Summary of transactions with key management

As at 30 September 2017 the company owed the former directors £15,644 (2016 - £62,847). There are no fixed repayments terms and no interest is charged.

#### 12 Parent and ultimate parent undertaking

The company's immediate parent is Medivet Group Limited, incorporated in England in Wales. The ultimate parent is Medivet Partnership LLP, incorporated in England and Wales.

#### 13 Non adjusting events after the financial period

On the 1st October 2017 100% of the share capital was acquired by Medivet Group Limited.