

Registration number: 05194115

ASHFIELD HOUSE VETERINARY HOSPITAL LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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ASHFIELD HOUSE VETERINARY HOSPITAL LIMITED

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ASHFIELD HOUSE VETERINARY HOSPITAL LIMITED

COMPANY INFORMATION

Directors	J C Malone M Stanworth
Registered number	05194115
Registered Office	Spitfire House Aviator Court York YO30 4UZ

ASHFIELD HOUSE VETERINARY HOSPITAL LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2023

The directors present their report and the financial statements for the year to 30 June 2023.

Directors of the group

The directors who held office during the year and up to the date of signing the financial statements were as follows:

J C Malone
M Stanworth

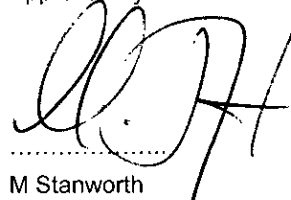
Principal activity

The principal activity of the company is the provision of veterinary services

Small companies provision statement

This report has 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.

Approved by the board on 4/3/2024 and signed on its behalf by:



M Stanworth
Director

ASHFIELD HOUSE VETERINARY HOSPITAL LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors acknowledge their responsibilities for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). Under company law the directors must not approve the financial statements unless they are 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

ASHFIELD HOUSE VETERINARY HOSPITAL LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2023**

		2023	2022
	Note	£	£
Revenue	3	3,990,886	3,439,311
Cost of sales		(883,935)	(782,264)
Gross profit		3,106,951	2,657,047
Administrative expenses		(2,803,629)	(2,441,425)
Operating profit	4	303,322	215,622
Interest receivable and similar income	5	41,020	28,723
Profit before taxation		344,342	244,345
Taxation	7	31,871	(22,994)
Profit for the financial year		376,213	221,351

The above results were derived from continuing operations.

The company has no other comprehensive income for the year.

The notes on pages 7 to 16 form an integral part of these financial statements

ASHFIELD HOUSE VETERINARY HOSPITAL LIMITED**(REGISTRATION NUMBER: 05194115)
BALANCE SHEET AS AT 30 JUNE 2023**

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	8	128,934	137,040
Tangible assets	9	391,122	337,784
		520,056	474,824
Current assets			
Stocks	10	85,992	72,876
Debtors: amounts falling due within one year	11	1,279,461	1,592,885
Cash at bank and in hand		37,483	44,334
		1,402,936	1,710,095
Creditors: amounts falling due within one year	12	(526,832)	(1,133,101)
Net current assets		876,104	576,994
Total assets less current liabilities		1,396,160	1,051,818
Deferred tax liabilities	7	(15,845)	(47,716)
Net assets		<u>1,380,315</u>	<u>1,004,102</u>
Capital and reserves			
Called up share capital	14	1,270	1,270
Share premium reserve		50,655	50,655
Profit and loss account		1,328,390	952,177
Total Equity		<u>1,380,315</u>	<u>1,004,102</u>

For the financial year ending 30 June 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

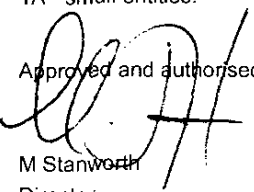
Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

Approved and authorised by the Board on 4/3/2024 and signed on its behalf by:


M Stanworth
Director

The notes on pages 7 to 16 form an integral part of these financial statements

ASHFIELD HOUSE VETERINARY HOSPITAL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Called up share capital	Profit and loss account	Share premium reserve	Total
	£	£	£	£
At 1 July 2022	1,270	952,177	50,655	1,004,102
Retained profit/loss	-	376,213	-	376,213
At 30 June 2023	<u>1,270</u>	<u>1,328,390</u>	<u>50,655</u>	<u>1,380,315</u>

	Called up share capital	Profit and loss account	Share premium reserve	Total
	£	£	£	£
At 1 July 2021	1,270	730,826	50,655	782,751
Retained profit/loss	-	221,351	-	221,351
At 30 June 2022	<u>1,270</u>	<u>952,177</u>	<u>50,655</u>	<u>1,004,102</u>

The notes on pages 7 to 16 form an integral part of these financial statements

ASHFIELD HOUSE VETERINARY HOSPITAL LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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:

Spitfire House
Aviator Court
York
YO30 4UZ

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 on a going concern basis, under 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.

Name of parent of group

These financial statements are consolidated in the financial statements of VetPartners Group Limited
The financial statements of VetPartners Group Limited may be obtained from Companies House.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Judgements and estimation uncertainty

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

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.

Government grants

Income received as a result of a government grant are recognised in other income in the period which the company became entitled to receive the grant. Where grant has conditional terms, the grant is recognised as a liability when received and recognised as revenue as and when the conditions attached to the grant have been met.

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 in other comprehensive income is also recognised directly on other comprehensive income.

ASHFIELD HOUSE VETERINARY HOSPITAL LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

The current 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 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 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 balance sheet 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, over their estimated useful lives, as follows:

Asset Class	Depreciation method and rate
Leasehold improvements	Over the term of the lease
Motor vehicles	25% to 33% reducing balance
Fixtures, fittings and equipment	10% to 33% reducing balance

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.

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset Class	Amortisation method and rate
Goodwill	Straight line over 20 years

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.

ASHFIELD HOUSE VETERINARY HOSPITAL LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

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.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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 benefit pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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.

ASHFIELD HOUSE VETERINARY HOSPITAL LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

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.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3 Revenue

The total turnover of the company has been derived from its principal activity wholly undertaken in the United Kingdom.

ASHFIELD HOUSE VETERINARY HOSPITAL LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

4 Operating profit

	2023	2022
	£	£
Arrived at after charging/(crediting):		
Amortisation	8,106	8,196
Depreciation expense	147,258	137,078
Operating lease expense - property	109,139	100,262
Operating lease expenses - plant and machinery	11,070	11,544
Profit / (Loss) on sale of fixed assets	-	(7,130)

5 Interest receivable and similar income

	2023	2022
	£	£
Interest receivable from group undertakings	41,020	28,723

6 Staff numbers

The average number of persons employed by the company (including directors) during the year was:

	2023	2022
	No	No
Average number of employees	57	59

ASHFIELD HOUSE VETERINARY HOSPITAL LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

7 Taxation

Tax charged/(credited) in the profit and loss account

	2023 £	2022 £
Deferred taxation		
Arising from origination and reversal of timing differences	(31,871)	22,994
Tax receipt in the income statement	(31,871)	22,994

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2022 – lower than the standard rate of corporation tax in the UK) of 20.5% (2022 – 19%)

The differences are reconciled below:

Profit/(loss) before tax	344,342	244,345
Corporation tax at standard rate	70,576	46,425
Expenses not deductible	16,393	27,552
Effects of group relief	(77,548)	(68,464)
Super deduction	(3,902)	-
Adjustments from previous periods	(39,296)	15,740
Tax rate changes	1,338	1,741
Goodwill adjustment	568	-
Total tax charge/(credit)	(31,871)	22,994

Deferred tax

Deferred tax liability

	2023 £	2022 £
Fixed asset timing differences	15,845	47,716
Deferred tax liabilities	15,845	47,716

ASHFIELD HOUSE VETERINARY HOSPITAL LIMITED

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 JUNE 2023 (continued)**

8 Intangible assets

	Goodwill
	£
Cost	
At 1 July 2022 and at 30 June 2023	<u>163,875</u>
Amortisation	
At 1 July 2022	26,835
Charge for the year	8,106
At 30 June 2023	<u>34,941</u>
Carrying value	
At 30 June 2023	<u>128,934</u>
At 30 June 2022	<u>137,040</u>

9 Property, plant and equipment

	Land and Buildings	Furniture, fittings and equipment	Total
	£	£	£
Cost			
At 1 July 2022	179,699	523,867	703,566
Additions	67,390	133,206	200,596
At 30 June 2023	<u>247,089</u>	<u>657,073</u>	<u>904,162</u>
Depreciation			
At 1 July 2022	56,739	309,043	365,782
Charge for the year	22,616	124,642	147,258
At 30 June 2023	<u>79,355</u>	<u>433,685</u>	<u>513,040</u>
Carrying amount			
At 30 June 2023	<u>167,734</u>	<u>223,388</u>	<u>391,122</u>
At 30 June 2022	<u>122,960</u>	<u>214,824</u>	<u>337,784</u>

ASHFIELD HOUSE VETERINARY HOSPITAL LIMITED

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023
(continued)**

10	Stocks	2023	2022
		£	£
	Finished goods and consumables	<u>85,992</u>	<u>72,876</u>
11	Trade and other receivables	2023	2022
		£	£
	Amounts falling due within one year		
	Trade debtors	73,481	92,840
	Prepayments and accrued income	55,515	15,940
	Amounts owed by group undertakings	1,150,465	1,484,105
		<u>1,279,461</u>	<u>1,592,885</u>
12	Trade and other payables	2023	2022
		£	£
	Amounts falling due within one year		
	Trade creditors	13,690	20,104
	Amounts owed to group undertakings	83,956	737,309
	Social security and other taxes	227,044	193,958
	Other creditors	139,804	150,550
	Outstanding defined contribution pension costs	12,758	10,777
	Accrued expenses	49,580	20,403
		<u>526,832</u>	<u>1,133,101</u>

ASHFIELD HOUSE VETERINARY HOSPITAL LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

13 Pension and other schemes

Defined contribution pension scheme

The group operates defined contribution pension schemes. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £54,005 (2022 - £66,345).

Contributions totalling £12,758 (2022 - £10,777) were payable to the scheme at the end of the year and are included in creditors.

14 Share capital

Authorised, allotted, called up and fully paid shares

	2023		2022	
	No	£	No	£
Ordinary shares of £1 each	<u>1,270</u>	<u>1,270</u>	<u>1,270</u>	<u>1,270</u>

15 Contingent liabilities

Amounts not provided for in the balance sheet

The total amount of financial lease commitments not included in the balance sheet is £446,574 (2022: £510,635)

The company is bound by an intra-group cross guarantee in respect of bank debt with other members of the group headed by VetPartners Group Limited. The amount guaranteed is £1,162,299,314 (2022 - £1,004,754,706)

ASHFIELD HOUSE VETERINARY HOSPITAL LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

16 Parent and ultimate parent undertaking

The company's immediate parent is VetPartners Limited, incorporated in England and Wales, whose ultimate controlling parent undertaking was BC European X, a collection of Limited partnerships with no single controlling party.

The parent of the largest group in which these financial statements are consolidated is Scooby Bidco Limited, incorporated in England and Wales.

The address of Scooby Bidco Limited is:

C/O VetPartners Ltd
Spitfire House
Aviator Court
York
YO30 4UZ

The parent of the smallest group in which these financial statements are consolidated is VetPartners Group Limited, incorporated in England and Wales.

The address of VetPartners Group Limited is:

Spitfire House
Aviator Court
York
YO30 4UZ