

CHANELLE VET U.K. LIMITED

**Company Registration Number:
06203599 (England and Wales)**

Unaudited abridged accounts for the year ended 30 April 2021

Period of accounts

Start date: 01 May 2020

End date: 30 April 2021

CHANELLE VET U.K. LIMITED

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CHANELLE VET U.K. LIMITED

Balance sheet

As at 30 April 2021

	<i>Notes</i>	<i>2021</i>	<i>2020</i>
		£	£
Fixed assets			
Intangible assets:		0	0
Tangible assets:		0	0
Investments:		0	0
Total fixed assets:		<u>0</u>	<u>0</u>
Current assets			
Stocks:		1,149,576	1,799,531
Debtors:	3	8,890,761	2,402,459
Cash at bank and in hand:		1,071,435	460,596
Investments:		0	0
Total current assets:		<u>11,111,772</u>	<u>4,662,586</u>
Creditors: amounts falling due within one year:	4	(10,492,239)	(4,779,893)
Net current assets (liabilities):		<u>619,533</u>	<u>(117,307)</u>
Total assets less current liabilities:		619,533	(117,307)
Creditors: amounts falling due after more than one year:		0	0
Provision for liabilities:		0	0
Total net assets (liabilities):		<u>619,533</u>	<u>(117,307)</u>
Capital and reserves			
Called up share capital:		4	4
Share premium account:		0	0
Revaluation reserve:		0	0
Other reserves:		0	0
Profit and loss account:		619,529	(117,311)
Shareholders funds:		<u>619,533</u>	<u>(117,307)</u>

The notes form part of these financial statements

CHANELLE VET U.K. LIMITED

Balance sheet statements

For the year ending 30 April 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

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

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 05 April 2022
and signed on behalf of the board by:**

Name: Michael Burke
Status: Director

The notes form part of these financial statements

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Notes to the Financial Statements

for the Period Ended 30 April 2021

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates. Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest. Turnover from the sales of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Other accounting policies

Taxation Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current tax Current tax is calculated on the profits of the period. Current tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Current or deferred taxation assets and liabilities are not discounted. **PENSION COSTS- DEFINED CONTRIBUTION** The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to £16,154, 2020 - £17,130. **Interest income** Interest income is recognised using the effective interest method. **Going concern** The financial statements have been prepared on a going concern basis. No material uncertainty exists which may cast significant doubt on the company's ability to continue as a going concern. **Inventories** Inventories comprise goods held for resale. Inventories are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution. At the end of each reporting period Inventories are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account. **Cash and cash equivalents** Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement. **Cash flow statement** The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement or its related notes. **Foreign currencies** Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined. Foreign exchange differences arising on transaction are recognised in the profit and loss account.

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Notes to the Financial Statements

for the Period Ended 30 April 2021

2. Employees

	2021	2020
Average number of employees during the period	14	8

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans. Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. Annual bonus plans The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made. Defined contribution pension plans The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

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3. Debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for 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 receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss

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Notes to the Financial Statements

for the Period Ended 30 April 2021

4. Creditors: amounts falling due within one year note

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Financial Statements

for the Period Ended 30 April 2021

5. Financial commitments

The company had no material capital commitments at the financial year ended 30 April 2021.

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for the Period Ended 30 April 2021

6. Related party transactions

Name of the related party:	Chanelle Animal Health UK Ltd
Relationship:	Related Party
Description of the Transaction:	Opening Balance - (£140,997) Movement in year - £198,192
	£
Balance at 01 May 2020	140,997
Balance at 30 April 2021	57,195

Name of the related party:	Chanelle Medical
Relationship:	Group company
Description of the Transaction:	Monies paid to Chanelle Medical ULC £466,850 Payments on behalf of Chanelle Medical ULC £20,137 Payments from Chanelle Medical ULC (£7,557)
	£
Balance at 01 May 2020	200
Balance at 30 April 2021	479,630

Name of the related party:	Chanelle Pet Limited
Relationship:	Group company
Description of the Transaction:	Cost of sales £53,507
	£
Balance at 01 May 2020	9,630
Balance at 30 April 2021	63,137

Name of the related party:	Realoch Pharma ULC
Relationship:	Group company
Description of the Transaction:	Money paid to Realoch Pharma ULC £157,500
	£
Balance at 01 May 2020	7,500
Balance at 30 April 2021	165,000

Name of the related party:	Chanelle Veterinary
Relationship:	Group company
Description of the Transaction:	Money paid to Chanelle Vet ULC £124,229 Money Received from Chanelle Vet ULC (£859,194)

	£
Balance at 01 May 2020	59,195
Balance at 30 April 2021	1,324,230

Name of the related party:	Chanelle Pharmaceuticals Manufacturing Limited
Relationship:	Group company
Description of the Transaction:	Money paid to CPML £1,638,251 Payments on behalf CPML £416,186 Payments by CPML on behalf of CV UK Ltd (£21,489) Inter-company invoicing from CPML (£2,823,953)

	£
Balance at 01 May 2020	2,167,628
Balance at 30 April 2021	2,958,633

The company discloses transactions with related parties which comprise directors, directors of the holding company and non wholly owned subsidiaries within the same group. It does not disclose transactions with members of the same group that are wholly owned. CONTROLLING PARTY The company is a wholly owned subsidiary of Chanelle Pharma Unlimited Company, Dublin Road, Loughrea, Co. Galway, Republic of Ireland. Michael H Burke is considered to be the ultimate controlling party.

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for the Period Ended 30 April 2021

7. Post balance sheet events

There have been no significant events affecting the company since the financial year end.

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