

Company registration number 6523302 (England and Wales)

**Willow Veterinary Clinic Limited**  
**Unaudited financial statements**  
**For the year ended 30 April 2023**

# Willow Veterinary Clinic Limited

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# Willow Veterinary Clinic Limited

## Statement of financial position

As at 30 April 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		42,524		48,596
Tangible assets	4		79,873		100,117
			<u>122,397</u>		<u>148,713</u>
<b>Current assets</b>					
Stocks		18,855		31,900	
Debtors	5	823,510		584,676	
Cash at bank and in hand		78,528		230,673	
		<u>920,893</u>		<u>947,249</u>	
<b>Creditors: amounts falling due within one year</b>	6	(332,835)		(398,721)	
<b>Net current assets</b>			<u>588,058</u>		<u>548,528</u>
<b>Total assets less current liabilities</b>			<u>710,455</u>		<u>697,241</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(40,356)		(94,026)
<b>Provisions for liabilities</b>			<u>(20,000)</u>		<u>(2,697)</u>
<b>Net assets</b>			<u><u>650,099</u></u>		<u><u>600,518</u></u>
<b>Capital and reserves</b>					
Called up share capital			203		203
Profit and loss reserves			<u>649,896</u>		<u>600,315</u>
<b>Total equity</b>			<u><u>650,099</u></u>		<u><u>600,518</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

## **Willow Veterinary Clinic Limited**

### **Statement of financial position (continued)**

**As at 30 April 2023**

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The financial statements were approved by the board of directors and authorised for issue on 31 January 2024 and are signed on its behalf by:

Mr C Curry

**Director**

**Company Registration No. 6523302**

# Willow Veterinary Clinic Limited

## Notes to the financial statements

For the year ended 30 April 2023

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### 1 Accounting policies

#### Company information

Willow Veterinary Clinic Limited is a private company limited by shares incorporated in England and Wales. The registered office is 385 Leek Road, Endon, Stoke on Trent, Staffordshire, ST9 9BA.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have not been prepared under the historical cost convention, modified to include goodwill at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years from purchase date.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# Willow Veterinary Clinic Limited

## Notes to the financial statements (continued)

For the year ended 30 April 2023

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% Straight line
Computers	33% Straight line
Motor vehicles	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# Willow Veterinary Clinic Limited

## Notes to the financial statements (continued)

For the year ended 30 April 2023

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable 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 are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.8 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# Willow Veterinary Clinic Limited

## Notes to the financial statements (continued)

For the year ended 30 April 2023

### 1 Accounting policies

(Continued)

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

### 2 Employees

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

	2023 Number	2022 Number
Total	40	37

# Willow Veterinary Clinic Limited

## Notes to the financial statements (continued)

For the year ended 30 April 2023

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 May 2022 and 30 April 2023	121,485
<b>Amortisation and impairment</b>	
At 1 May 2022	72,889
Amortisation charged for the year	6,072
At 30 April 2023	78,961
<b>Carrying amount</b>	
At 30 April 2023	42,524
At 30 April 2022	48,596

### 4 Tangible fixed assets

	Plant and equipment £	Computers £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 May 2022 and 30 April 2023	434,390	14,956	5,000	454,346
<b>Depreciation and impairment</b>				
At 1 May 2022	334,273	14,956	5,000	354,229
Depreciation charged in the year	20,244	-	-	20,244
At 30 April 2023	354,517	14,956	5,000	374,473
<b>Carrying amount</b>				
At 30 April 2023	79,873	-	-	79,873
At 30 April 2022	100,117	-	-	100,117

### 5 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	95,308	72,037
Other debtors	728,202	571,544
Prepayments and accrued income	-	41,095
	823,510	684,676

# Willow Veterinary Clinic Limited

## Notes to the financial statements (continued)

For the year ended 30 April 2023

**6 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	65,905	-
Obligations under finance leases	19,071	-
Trade creditors	44,192	10,879
Amounts owed to group undertakings	38,365	63,090
Corporation tax	70,916	63,341
Other taxation and social security	89,236	46,968
Other creditors	-	62,000
Accruals and deferred income	5,150	152,443
	<u>332,835</u>	<u>398,721</u>

**7 Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	40,356	50,000
Other creditors	-	44,026
	<u>40,356</u>	<u>94,026</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.