

Company Registration No. 06537691 (England and Wales)

**AFRIVET (UK) LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# AFRIVET (UK) LTD

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# AFRIVET (UK) LTD

## BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	August 2018 £	£	March 2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		14,283		490,528
<b>Current assets</b>					
Stocks		23,063		31,500	
Debtors	4	276,327		14,480	
Cash at bank and in hand		18,676		61,749	
		<u>318,066</u>		<u>107,729</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(179,786)</u>		<u>(142,654)</u>	
<b>Net current assets/(liabilities)</b>			138,280		(34,925)
<b>Total assets less current liabilities</b>			152,563		455,603
<b>Creditors: amounts falling due after more than one year</b>	6		-		(334,139)
<b>Provisions for liabilities</b>			(2,857)		(5,538)
<b>Net assets</b>			<u>149,706</u>		<u>115,926</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves			149,606		115,826
<b>Total equity</b>			<u>149,706</u>		<u>115,926</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 August 2018 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 period 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.

# AFRIVET (UK) LTD

## BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2018

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	Notes	August 2018	£	£	March 2018	£	£
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The financial statements were approved by the board of directors and authorised for issue on 14 May 2019 and are signed on its behalf by:

Mr A Levy  
**Director**

Company Registration No. 06537691

# AFRIVET (UK) LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2018

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### 1 Accounting policies

#### Company information

Afrivet (UK) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 4 Mowat Industrial Estate, Sandown Road, Watford, England, WD24 7UY.

#### 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 been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Reporting period

These financial statements have been prepared for five months to 31 August 2018. This is due to the company being sold at this date. Comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

#### 1.3 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.

#### 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.

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:

Land and buildings Freehold	Nil
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

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 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# AFRIVET (UK) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

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### 1 Accounting policies

(Continued)

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### 1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 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 balance sheet 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.

##### **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.

#### 1.9 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.

#### 1.10 Taxation

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

# AFRIVET (UK) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

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### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

#### **1.11 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.

#### **1.12 Retirement benefits**

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

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 9 (2018 - 9).

# AFRIVET (UK) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2018	462,837	88,042	550,879
Disposals	(462,837)	(39,368)	(502,205)
At 31 August 2018	-	48,674	48,674
<b>Depreciation</b>			
At 1 April 2018	-	60,351	60,351
Depreciation charged in the period	-	952	952
Eliminated in respect of disposals	-	(26,912)	(26,912)
At 31 August 2018	-	34,391	34,391
<b>Carrying amount</b>			
At 31 August 2018	-	14,283	14,283
At 31 March 2018	462,837	27,691	490,528

### 4 Debtors

	2018 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	22,318	13,500
Other debtors	254,009	980
	276,327	14,480

### 5 Creditors: amounts falling due within one year

	2018 £	2018 £
Bank loans and overdrafts	-	36,305
Trade creditors	32,096	16,554
Corporation tax	57,081	40,577
Other taxation and social security	47,048	42,754
Other creditors	43,561	6,464
	179,786	142,654



## AFRIVET (UK) LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

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

	2018 £	2018 £
Bank loans and overdrafts	-	334,139
	<u>          </u>	<u>          </u>

**7 Called up share capital**

	2018 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
0 ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>

**8 Events after the reporting date**

On 1 September 2018 the whole of the company's share capital was acquired by Medivet Group Limited.

**9 Former directors' transactions**

At 31 August 2018 there were overdrawn directors loan accounts amounting to £252,883.

**10 Parent company**

The ultimate parent undertaking is Medivet Partnership LLP. The immediate parent undertaking is Medivet Group Limited.

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.