

Priors Farm Equine Veterinary Surgery Limited

Annual Report and Unaudited Filleted Abridged Financial Statements
for the Year Ended 30 June 2023

Priors Farm Equine Veterinary Surgery Limited

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Priors Farm Equine Veterinary Surgery Limited

(Registration number: 06578383)

Abridged Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	352,372	356,132
Current assets			
Stocks	<u>6</u>	41,173	53,938
Debtors		279,880	240,412
Cash at bank and in hand		<u>25,443</u>	<u>54,326</u>
		346,496	348,676
Creditors: Amounts falling due within one year	<u>7</u>	<u>(248,842)</u>	<u>(167,601)</u>
Net current assets		<u>97,654</u>	<u>181,075</u>
Total assets less current liabilities		450,026	537,207
Creditors: Amounts falling due after more than one year	<u>8</u>	(219,260)	(265,206)
Provisions for liabilities		<u>(67,237)</u>	<u>(42,511)</u>
Net assets		<u>163,529</u>	<u>229,490</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>163,527</u>	<u>229,488</u>
Total equity		<u>163,529</u>	<u>229,490</u>

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

The members have not required the company to obtain an audit of its accounts for the year 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.

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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Priors Farm Equine Veterinary Surgery Limited

(Registration number: 06578383)

Abridged Balance Sheet as at 30 June 2023

Approved and authorised by the Board on 10 November 2023 and signed on its behalf by:

Mr D Harrison

Director

Mr B C Chilvers

Director

Mrs V H Harrison

Director

Mrs V Chilvers

Director

Priors Farm Equine Veterinary Surgery Limited

Notes to the Unaudited Abridged 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:

Priors Farm
Priory Road
Forest Row
RH18 5JD

These financial statements were authorised for issue by the Board on 10 November 2023.

2 Accounting policies

Statement of compliance

These abridged financial statements were 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 abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. Of the company's current liabilities at 30 June 2023, an amount is owed to the directors, who have agreed to continue to support the company, and not to demand repayment of this amount to the extent that any such repayment would jeopardise the future of the company.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 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.

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
Freehold land	None
Leasehold land and buildings	Over the term of the lease

Plant and machinery
Fixtures and fittings

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15% reducing balance
25% straight line

Priors Farm Equine Veterinary Surgery Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2023

Office equipment	33% straight line
Motor vehicles	25% 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.

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	10 years

Stocks

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2022 - 14).

Priors Farm Equine Veterinary Surgery Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2023

4 Intangible assets

	Total £
Cost or valuation	
At 1 July 2022	167,639
At 30 June 2023	167,639
Amortisation	
At 1 July 2022	167,639
At 30 June 2023	167,639
Carrying amount	
At 30 June 2023	-

5 Tangible assets

	Total £
Cost or valuation	
At 1 July 2022	684,063
Additions	44,202
Disposals	(38,447)
At 30 June 2023	689,818
Depreciation	
At 1 July 2022	327,931
Charge for the year	41,541
Eliminated on disposal	(32,026)
At 30 June 2023	337,446
Carrying amount	
At 30 June 2023	352,372
At 30 June 2022	356,132

6 Stocks

	2023 £	2022 £
Stock	41,173	53,938

7 Creditors: amounts falling due within one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £74,367 (2022 - £83,241).

Priors Farm Equine Veterinary Surgery Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2023

8 Creditors: amounts falling due after more than one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £219,259 (2022 - £265,206).

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £217,500 (2022 - £261,000).

10 Related party transactions

Advances to directors

Mr D Harrison

During the period Mr D Harrison went overdrawn on their director's loan account. The maximum overdrawn balance during the year was £94,204 (2022 - £104,701). At the year end the amount outstanding from Mr D Harrison was £60,188 (2022 - £63,626). Interest has been charged at the commercial rate.

Mr B C Chilvers

During the period Mr B C Chilvers went overdrawn on their director's loan account. The maximum overdrawn balance during the year was £85,310 (2022 - £105,373). At the year end the amount outstanding from Mr B C Chilvers was £67,392 (2022 - £64,925). Interest has been charged at the commercial rate.

Directors' remuneration

The directors' remuneration for the year was as follows:

	2023	2022
	£	£
Remuneration	54,111	54,360

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.