

Registration number: 06781215

VALE ANIMAL LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JUNE 2016 TO 31 JULY 2017

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT



VALE ANIMAL LIMITED

**(REGISTRATION NUMBER: 06781215)
BALANCE SHEET AS AT 31 JULY 2017**

	Note	2017 £	2016 £
Current assets			
Debtors	3	<u>140</u>	<u>140</u>
Capital and reserves			
Called up share capital	4	<u>140</u>	<u>140</u>
Total equity		<u>140</u>	<u>140</u>


For the financial period ending 31 July 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 25/4/18 and signed on its behalf by:


.....
A J Davis
Director

VALE ANIMAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JUNE 2016 TO 31 JULY 2017

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:

Station House East
Ashley Avenue
Bath
BA1 3DS

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 using 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 Pro-Vets Group Limited.

The financial statements of Pro-Vets Group Limited may be obtained from Companies House.

Disclosure of long or short period

The financial statements cover a period of 426 days. The accounting period has been lengthened to bring the year end in line with that of its parent undertaking, Pro-Vets Group Limited.

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.

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.

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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.

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.

VALE ANIMAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JUNE 2016 TO 31 JULY 2017

3 Debtors

	2017 £	2016 £
Other debtors	<u>140</u>	<u>140</u>

4 Share capital

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary A shares of £1 each	30	30	30	30
Ordinary B shares of £1 each	30	30	30	30
Ordinary C shares of £1 each	80	80	80	80
	<u>140</u>	<u>140</u>	<u>140</u>	<u>140</u>

5 Parent and ultimate parent undertaking

The company is controlled by Vale Vets Limited, incorporated in England and Wales. Up to 31 July 2017, the ultimate controlling party was Pro-Vets Group Limited, incorporated in England and Wales. In this period, the ultimate parent was Foundation Investment Partners I (GP) LLP, incorporated in England and Wales. Foundation Investment Partners I (GP) LLP is under the control of K A Willis and G A D Whittaker.

Since 31 July 2017, the ultimate controlling party is Independent Vetcare Limited, a company registered in England and Wales. The ultimate parent undertaking is Browne Holding SARL, a company registered in Luxembourg.