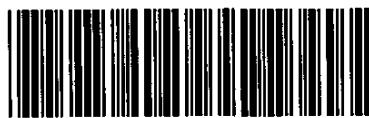


Registered number: 07877237

GREENACRES PET CREMATORIUM LIMITED
UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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GREENACRES PET CREMATORIUM LIMITED

COMPANY INFORMATION

Directors	R Fairman R Alfonso B Jacklin
Registered number	07877237
Registered office	CVS House Owen Road Diss Norfolk IP22 4ER United Kingdom

GREENACRES PET CREMATORIUM LIMITED

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GREENACRES PET CREMATORIUM LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The Directors present their report and the financial statements for the year ended 30 June 2023.

Principal activity

The principal activity of the Company is the cremation of animals, the provision of burial grounds and clinical waste handling. It is a subsidiary of CVS (UK) Limited.

Business review

Revenue for the Company of £1,053,000 (2022: £797,000) was ahead of expectations, and the Directors consider the results for the year and year-end position to be satisfactory. The Company made a profit after taxation of £199,000 (2022: £106,000).

The Company has seen an increase in net current assets of £220,000, and an increase in net assets of £199,000.

The Directors do not recommend the payment of a dividend (2022: £Nil) and no dividends (2022: £Nil) have been paid during the year.

The Company is an integral part of the operations of its ultimate parent undertaking CVS Group plc ("the Group") and as such the "Strategic Report" on pages 1 to 68 of the CVS Group plc 2023 Annual Report, which does not form part of this report, should be read for a full review of the Group's business and developments in the year.

Outlook

The Directors consider the outlook of CVS Group plc and all its subsidiaries as a whole. CVS Group plc and its subsidiaries operate in a sector with favourable market and consumer trends, with pet owners who remain willing to spend money on their pets, and clinical enhancements increasing the range of services we can offer. The companion animal market has grown significantly, both in the reported number of pets owned and in the reported willingness of owners to spend money on their pets' health and wellbeing.

There has been a reported growing trend towards "humanisation" of pets, with owners treating them increasingly like family members, which translates into increased spend on both clinical care of the animals, purchases of ancillary products such as pet food and toys, and preventative healthcare such as regular vaccinations. The continued growth in the companion animal market is expected to generate further growth within the Company, as the products sold by the Company are complimentary to the main animal market.

Financially, the Group has delivered growth both organically and through acquisitions. The Group has strong foundations to continue to develop and grow within the veterinary market and our investors have demonstrated confidence in our ability to do that.

Looking ahead, we are optimistic for future growth and development of the Group, its services and its people. We will continue our strategy of synergistic acquisitions to complement our organic growth.

Directors

The Directors who served during the year were:

R Fairman
R Alfonso
B Jacklin

GREENACRES PET CREMATORIUM LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Financial risk factors

The Company's operations expose it to a variety of financial risks that include market risk (including currency risk), credit risk and liquidity risk. Given the size of the Company, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the Board of Directors are implemented by the Group's financial department.

a) Market risk

Cash flow and fair value interest rate risk.

As the Company has no significant interest-bearing assets, the company's income and operating cash inflows are substantially independent of changes in market interest rates.

b) Credit risk

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provisions for impairment. A provision for impairment of trade receivables is recognised on trade receivables if there is considered to be expected credit losses. The amount of expected credit losses is calculated using the simplified approach allowable under IFRS 9 and is updated at each reporting date to reflect changed in credit risk since initial recognition of the financial asset. Losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

The credit risk on liquid funds is limited because the counterparties are bank with high credit ratings assigned by international credit rating agencies.

Concentrations of credit risk with respect to trade receivables are limited due to the Company's diverse customer base. The Company also has in place procedures that require appropriate credit checks on potential customers before sales, other than on a cash basis, are made. Customer accounts are also monitored on an ongoing basis and appropriate action is taken where necessary to minimise any credit risk. The Directors therefore believe there is no further credit risk provision required in excess of normal provision for impaired receivables.

The maximum exposure to credit risk at 30 June 2023 is the fair value of each class of receivable as disclosed in note 11 of the financial statements.

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities and availability of parent company funding. Management monitors rolling forecasts of the Company's liquidity reserves on the basis of expected cash flow.

GREENACRES PET CREMATORIUM LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Principal risks and uncertainties

The Directors consider that the principal risks (including financial risks) and uncertainties of the Company are integrated with the principal risks and uncertainties of the Group and are not managed separately. The principal risks and uncertainties of the Group, which include those of the Company, are: Key employees, Economic environment, Competition, Adverse publicity, Information technology, Changes in industry regulations, Sourcing pharmaceutical supplies, Sourcing and integrating acquisitions, Health and Safety legislation, Corporate legislation and regulatory requirements, Bank facilities, Future pandemic or lockdown, Sustainability and climate change, Epidemiology, Cyber attack and Competition and Markets Authority Market Review. These are discussed further, within the "Principal risks and uncertainties" on pages 60 to 68 of the CVS Group plc 2023 Annual report which does not form part of this report. The Group has also considered their environmental impact as disclosed in the "Streamlined Energy and Carbon Reporting" on pages 98 and 99 of the CVS Group plc 2023 Annual Report.

Directors' third-party indemnity provision

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 was in force during the year and also at the Statement of Financial Position date for the benefit of each of the Directors in respect of liabilities incurred as a result of their office with the Company and any associated company, to the extent permitted by law. In respect of those liabilities for which Directors may not be indemnified, the Company maintained a directors' and officers' liability insurance policy throughout the financial year.

Future developments

The Directors expect the general level of activity to remain consistent with prior years, however the Company is well positioned for future growth.

Going Concern

In preparing these financial statements, the Directors have had regard to both the forecasts of the ultimate parent company CVS Group plc ("the Group"), of which the Company is an integral part, and the unrestricted letter of support received, in which the CVS Group plc has pledged continuing financial support for at least 12 months from the date of approval of these financial statements, and to seek repayment of intercompany liabilities only to the extent that the Company is able to pay other debts as they fall due.

After having regard to the financial forecasts, cash position, liquidity and total available facilities of the Group and related covenant requirements, the Directors have concluded there is a reasonable expectation that the Group as a whole will continue to trade for at least 12 months from the date of approval of these financial statements, and in virtue of this and the letter of support received from CVS Group plc, the Company will also continue to trade and meet its liabilities as they fall due for at least the same period. As a result, the Directors continue to adopt the going concern basis in preparing these financial statements.

Key performance indicators

The Directors of the Company manage the Company's operations on a consolidated basis. For this reason, the Company's Directors believe that analysis using key performance indicators at the Company level (financial and non-financial) is not necessary or appropriate for an understanding of the development, performance or position of the business of Greenacres Pet Crematorium Limited. Further information about KPI's are discussed within the "key performance indicators" on page 24 to 27 of the CVS Group plc 2023 Annual Report which does not form part of this report. The development, performance and position of CVS Group plc, which includes the Company, is discussed within the "Financial Review" on pages 55 to 59 of the CVS Group plc 2023 Annual Report which does not form part of this report.

GREENACRES PET CREMATORIUM LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Events after the reporting period

Information relating to events after the reporting period have been disclosed in note 18 of these financial statements.

Small companies

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board on 30th November 2023 and signed on its behalf.


.....
R Alfonso
Director

GREENACRES PET CREMATORIUM LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 £'000	2022 £'000
Revenue	3	1,053	797
Cost Of Sales		(384)	(311)
Gross profit		669	486
Administrative expenses		(415)	(354)
Other operating income	4	13	10
Operating profit		267	142
Finance costs		(1)	-
Profit before tax		266	142
Tax on profit	7	(67)	(36)
Profit for the financial year		199	106
Other comprehensive income		-	-
Total comprehensive income for the year		199	106

All activities derive from continuing operations.

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

The notes on pages 9 to 24 form part of these financial statements.

GREENACRES PET CREMATORIUM LIMITED
REGISTERED NUMBER: 07877237

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 £'000	2022 £'000
Fixed assets			
Intangible assets	8	25	43
Tangible assets	9	748	739
		<u>773</u>	<u>782</u>
Current assets			
Inventories	10	36	34
Trade and other receivables	11	128	74
Cash and cash equivalents		3	3
		<u>167</u>	<u>111</u>
Trade and other creditors amounts falling due within one year	12	(464)	(628)
Net current liabilities		<u>(297)</u>	<u>(517)</u>
Total assets less current liabilities		<u>476</u>	<u>265</u>
Deferred taxation	13	(59)	(47)
Net assets		<u>417</u>	<u>218</u>
Capital and reserves			
Called up share capital	14	-	-
Retained earnings		417	218
Shareholder funds		<u>417</u>	<u>218</u>

GREENACRES PET CREMATORIUM LIMITED
REGISTERED NUMBER: 07877237

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2023

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

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

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 Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on
30 November 2023


.....
R Alfonso
Director

The notes on pages 9 to 24 form part of these financial statements.

GREENACRES PET CREMATORIUM LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	Ordinary shares £'000	Retained earnings £'000	Total equity £'000
At 1 July 2021		112	112
Comprehensive income for the year			
Profit for the year	-	106	106
Total comprehensive income for the year	-	106	106
Total transactions with owners	-	-	-
At 30 June 2022	-	218	218
Comprehensive income for the year			
Profit for the year	-	199	199
Total comprehensive income for the year	-	199	199
Total transactions with owners	-	-	-
At 30 June 2023	-	417	417

The notes on pages 9 to 24 form part of these financial statements.

GREENACRES PET CREMATORIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

Greenacres Pet Crematorium Limited is a private company, limited by shares, incorporated in the United Kingdom and is registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

The presentational currency of the financial statements is the Pound Sterling (£).

The principal activity of the Company in the period under review was that of the cremation of animals.

2. Significant accounting policies

2.1 Basis of preparation

These financial statements present the financial record for the year ended 30 June 2023 of Greenacres Pet Crematorium Limited.

These financial statements have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" (FRS 101) and the Companies Act 2006 (the Act). FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of IFRS.

The Company is a qualifying entity for the purposes of FRS 101 as a member of a Group where the parent of that Group prepares publicly available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and profit or loss) and that entity must be included in the consolidation. Note 16 gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

GREENACRES PET CREMATORIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Significant accounting policies (continued)

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

2.3 Standards adopted by the Company for the first time

Four new and revised standards, including the following, are effective for annual periods beginning on or after 1 January 2022:

Amendment to IFRS 3 – Reference to the conceptual framework

Amendments to IAS 16 – Property, Plant and Equipment – Proceeds before intended use

Amendments to IAS 37 – Onerous Contracts – Costs of Fulfilling a Contract

Annual improvements to IFRS Standards 2018–2020

Adoption of these standards has not had an impact on the Company's financial statements.

GREENACRES PET CREMATORIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Significant accounting policies (continued)

2.4 Going concern

In preparing these financial statements, the Directors have had regard to both the forecasts of the ultimate parent company CVS Group plc ("the Group"), of which the Company is an integral part, and the unrestricted letter of support received, in which the CVS Group plc has pledged continuing financial support for at least 12 months from the date of approval of these financial statements, and to seek repayment of intercompany liabilities only to the extent that the Company is able to pay other debts as they fall due.

After having regard to the financial forecasts, cash position, liquidity and total available facilities of the Group and related covenant requirements, the Directors have concluded there is a reasonable expectation that the Group as a whole will continue to trade for at least 12 months from the date of approval of these financial statements, and the Company will also continue to trade and meet its liabilities as they fall due for at least the same period. As a result, the Directors continue to adopt the going concern basis in preparing these financial statements.

2.5 Revenue

Revenue is measured in accordance with relevant accounting standards. For all contracts within the scope of IFRS 15, the Company determines whether enforceable rights and obligations have been created with the customer and recognises revenue based on total transaction price as estimated at the contract inception, being the amount which the Company expects to be entitled to and has present enforceable rights under contract. Revenue is allocated proportionately across the contract performance obligations and recognised either over time or at a point in time as appropriate.

Service revenue

Revenue represents sales of crematoria services which are recognised in accordance with IFRS 15, at the point in time when the performance obligations are satisfied.

GREENACRES PET CREMATORIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Significant accounting policies (continued)

2.6 Financial instruments

Financial assets and financial liabilities are recognised on the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

(a) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. A provision for impairment of trade and other receivables is recognised if there is considered to be expected credit losses. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the financial asset. Losses arising from impairment are recognised in the Statement of Comprehensive Income.

(b) Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are recorded initially at fair value and subsequently at amortised cost using the effective interest method, with interest related charges recognised as an expense in finance cost in the Statement of Comprehensive Income. A financial liability is derecognised only when the obligation is extinguished. An equity instrument is any contract that gives a residual interest in the assets of the Company after deducting all of its liabilities.

(c) Trade and other creditors

Trade and other creditors are non-interest bearing and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.7 Inventories

Inventories comprise goods held for resale, and are stated at the lower of cost or net realisable value on a first in, first out basis. Net realisable value is based on estimated selling price less costs expected to be incurred on disposal. Where necessary, provision is made for obsolete, slow moving or defective inventories.

GREENACRES PET CREMATORIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Significant accounting policies (continued)

2.8 Current and deferred taxation

The tax expense represents the sum of the current tax payable, deferred tax and any adjustments in respect of previous periods.

The current tax payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes some items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or tax deductible. The Company's liability for current tax is calculated on the basis of tax laws and tax rates that have been enacted or substantively enacted by the Company Statement of Financial Position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the Statement of Financial Position liability method, on temporary differences arising between the tax bases of assets and liabilities used in the computation of taxable profits and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is also not accounted for if it arises from the initial recognition of goodwill. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Company Statement of Financial Position date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Current and deferred tax is charged or credited in the income statement, except where it relates to items charged or credited directly to other comprehensive income or equity, in which case the current and deferred tax is also recognised in other comprehensive income or equity respectively.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis, or to realise the asset and settle the liability simultaneously.

GREENACRES PET CREMATORIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Significant accounting policies (continued)

2.9 Foreign currency translation

(a) Functional and presentational currency

The financial information in this report is presented in pound sterling, the functional currency of the Company, rounded to the nearest thousand.

(b) Transactions and balances

Transactions denominated in foreign currencies are translated into pound sterling (the functional currency of the Company) at the rate of exchange ruling at the date of transaction. All realised foreign exchange differences are taken to the Statement of Comprehensive Income. Monetary assets and liabilities denominated in foreign currencies are translated into pound sterling at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in the Statement of Comprehensive Income in the period in which they arise.

2.10 Retirement benefit costs

The Company makes contributions to stakeholder and employee personal pension schemes, which are defined contribution schemes, in respect of certain employees. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense in the period to which they relate. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.11 Net financing costs

Net financing costs comprise interest payable on borrowings, interest receivable on cash and cash equivalents, and debt finance costs that are recognised in the Statement of Comprehensive Income.

Interest income and expense is recognised in the Statement of Comprehensive Income as it accrues, using the effective interest method.

GREENACRES PET CREMATORIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Significant accounting policies (continued)

2.12 Impairment of non-current assets

Assets that have an indefinite useful life are not subject to amortisation but are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the Statement of Comprehensive Income for the amount by which the asset's carrying amount exceeds its recoverable amount.

As permitted by IAS 36 'Impairment of Assets' for the purposes of assessing impairment, individual cash-generating units (CGUs) are grouped at a level consistent with the Company's operating segments. Recoverable amounts for CGUs are based on value in use, which is calculated from cash flow projections using data from the Company's latest internal forecasts, being a one-year detailed forecast and extrapolated forecasts thereafter, the results of which are approved by the Board. The key assumptions for the value-in-use calculations are those regarding discount rates and growth rates.

In respect of assets other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Impairment losses in respect of goodwill are not reversed.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Tangible assets

Tangible assets are stated at cost (being the purchase cost, together with any incidental costs of acquisition) less accumulated depreciation and any accumulated impairment losses. The assets' residual values and useful lives are reviewed annually, and adjusted as appropriate. Depreciation is provided so as to write off the cost of tangible assets, less their estimated residual values, over the expected useful economic lives of the assets in equal annual installments at the following principal rates:

Freehold property	2% straight line
Plant and machinery	20% to 33% straight line
Motor vehicles	25% straight line

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

GREENACRES PET CREMATORIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Significant accounting policies (continued)

2.15 Patient data records

Patient data records are recognised as intangible assets at the fair value of the consideration paid to acquire them and are carried at historical cost less provisions for amortisation and impairment. The fair value attributable to patient data records acquired through business combination is determined by discounting the expected future cash flows to be generated from that asset at the risk adjusted post tax weighted average cost of capital for the Company. The residual values of patient data records are assumed to be nil.

Patient data records are reviewed for impairment if conditions exist that indicate a review is required.

Amortisation is provided so as to write off the cost over the expected economic lived of the asset in equal installments at the following principal rate:

Patient data records: 10% per annum

Amortisation is charged to administration expenses.

2.16 Computer software

Computer software is capitalised on the basis of the cost incurred to acquire and bring into use the specific software. These costs are amortised on a straight lone basis over the estimated useful lives of three years and charged to administrative expenses. Costs associated with maintaining computer software programs are recognised as an administrative expense when incurred.

3. Revenue

The revenue and profit before taxation are attributable to the one principle activity of the company.

An analysis of revenue by class of business is given below:

	2023 £'000	2022 £'000
Animal cremation services	1,053	797
	<u>1,053</u>	<u>797</u>

An analysis of revenue by geographical market is given below:

	2023 £'000	2022 £'000
United Kingdom	1,053	797
	<u>1,053</u>	<u>797</u>

GREENACRES PET CREMATORIUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

4. Other operating income

	2023	2022
	£'000	£'000
Sundry income	13	10
	13	10

5. Employee benefit expense

	2023	2022
	£'000	£'000
Wages and salaries	213	195
Social security costs	18	14
Other pension costs	4	4
	235	213

The average monthly number of employees, including the Directors, during the year was as follows:

	2023	2022
	No.	No.
Crematorium staff	8	9

The Company is part of a group arrangement for PAYE in the principal name of the immediate parent company CVS (UK) Limited. Under the group arrangement salaries are borne by CVS (UK) Limited and recharged to the company. As a result, the employee information presented is in relation to employees of CVS (UK) Limited who are recharged to the company.

The total recharge for the year amounted to £235,000 (2022: £213,000) and are included within the values shown above.

Employee benefit expense included within cost of sales is £112,000 (2022: £90,000).

The Directors are paid a single salary by CVS (UK) Limited in respect of their services to the group and it is not considered practicable to apportion this between the subsidiaries.

GREENACRES PET CREMATORIUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

6. Profit before taxation

The profit before taxation is stated after charging/(crediting):

	2023	2022
	£'000	£'000
Cost of inventories recognised as expense	272	220
Depreciation	76	82
Amortisation	18	19
Employee benefit expense	235	213
	=====	=====

7. Taxation

	2023	2022
	£'000	£'000
Corporation tax		
Current tax on profits for the year	51	18
Adjustments in respect of prior periods	4	-
Total current tax	55	18
	=====	=====
Deferred tax		
Origination and reversal of timing differences	17	18
Adjustments in respect of prior periods	(5)	-
Total deferred tax	12	18
	=====	=====
Taxation on profit on ordinary activities	67	36
	=====	=====

GREENACRES PET CREMATORIUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

7. Taxation (continued)

Factors affecting tax charge for the year

The corporation tax rate for the period up to 31 March 2023 was 19.0% and increased to 25.0% from 1 April 2023. Corporation tax rate is calculated using the blended standard rate of tax for the year of 20.5% (2022: 19.0%) as set out below:

	2023 £'000	2022 £'000
Profit on ordinary activities before tax	266	142
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2021: 19.0%)	55	27
Effects of:		
Expenses not deductible for tax purposes	8	4
Effect of difference between deferred tax and current tax rate	5	5
Adjustments to current tax charge in respect of previous periods	4	-
Adjustments to deferred tax charge in respect of previous periods	(5)	-
Total tax charge for the year	67	36

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

GREENACRES PET CREMATORIUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

8. Intangible assets

	Patient data records £'000	Computer software £'000	Total £'000
Cost			
At 1 July 2022	177	1	178
At 30 June 2023	177	1	178
Amortisation			
At 1 July 2022	134	1	135
Charge for the year on owned assets	18	-	18
At 30 June 2023	152	1	153
Net book value			
At 30 June 2023	25	-	25
At 30 June 2022	43	-	43

GREENACRES PET CREMATORIUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

9. Tangible assets

	Long-term leasehold property £'000	Plant and machinery £'000	Motor vehicles £'000	Total £'000
Cost or valuation				
At 1 July 2022	568	308	77	953
Additions	-	55	30	85
At 30 June 2023	<u>568</u>	<u>363</u>	<u>107</u>	<u>1,038</u>
Depreciation				
At 1 July 2022	26	146	42	214
Charge for the year on owned assets	12	51	13	76
At 30 June 2023	<u>38</u>	<u>197</u>	<u>55</u>	<u>290</u>
Net book value				
At 30 June 2023	<u>530</u>	<u>166</u>	<u>52</u>	<u>748</u>
At 30 June 2022	<u>542</u>	<u>162</u>	<u>35</u>	<u>739</u>

10. Inventories

	2023 £'000	2022 £'000
Finished goods	36	34
	<u>36</u>	<u>34</u>

The Directors do not consider the difference between the purchase price of inventories and their replacement cost to be material.

GREENACRES PET CREMATORIUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

11. Trade and other receivables

	2023 £'000	2022 £'000
Amounts falling due within one year:		
Trade receivables	94	50
Amounts owed by group undertakings	28	10
Prepayments	6	14
	128	74

Amounts owed by group undertakings are unsecured, interest free and payable on demand.

12. Trade and other creditors: Amounts falling due within one year

	2023 £'000	2022 £'000
Trade creditors	16	21
Corporation tax	73	24
VAT	26	19
Amounts owed to group undertakings	307	539
Other creditors	29	21
Accruals	13	4
	464	628

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

GREENACRES PET CREMATORIUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

13. Deferred taxation

	2023 £'000
At beginning of year	(47)
Recognised in Statement of Comprehensive Income	(12)
At end of year	(59)

The provision for deferred taxation is made up as follows:

	2023 £'000	2022 £'000
Accelerated capital allowances	(59)	(47)
	(59)	(47)

14. Ordinary shares

	2023 £	2022 £
Authorised, allotted, called up and fully paid		
2 (2022: 2) Ordinary shares of £1.00 each	2	2

15. Events after the reporting period

There were no significant events between the Statement of Financial Position date and the date of signing of these financial statements.

16. Ultimate controlling party

The Company's immediate parent company is CVS (UK) Limited, a company registered in England and Wales.

CVS Group plc, a company registered in England and Wales, is the immediate parent company of CVS (UK) Limited and is the parent undertaking on the smallest and largest group of which the Company is a member and for which group accounts are prepared. Copies of the group accounts of CVS Group plc can be obtained from its registered office at CVS House, Owen Road, Diss, Norfolk, IP22 4ER.

The shares of CVS Group plc are traded on the Alternative Investment Market and as such, the Directors considered that there is no ultimate controlling party.

GREENACRES PET CREMATORIUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

17. Pension schemes

The Company contributes to certain employees' personal pensions schemes in accordance with their service contracts. The amounts are charged to the Statement of Comprehensive Income as they fall due. The amounts charged during the year amounted to £4,000 (2022: £4,000). The amount outstanding at the end of the year included in creditors was £Nil (2022: £Nil).

18. Guarantees and other financial commitments

Bank guarantees

The Company is a member of the Group banking arrangement under which it is party to unlimited cross-guarantees in respect of the banking facilities amounting to £350,000,000 at 30 June 2023 (30 June 2022: £170,000,000). The Directors do not expect any material loss to the Company to arise in respect of the guarantees