

WILLOWBANK VETS LIMITED
Statement of Financial Position
As at 31 December 2017

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	3	75,000	90,000
Property, plant and equipment	4	3,816	4,559
		78,816	94,559
Current assets			
Inventories	5	21,184	18,431
Trade and other receivables	6	7,726	8,508
Cash and cash equivalents		389,576	315,258
		418,486	342,197
Trade and other payables: amounts falling due within one year	7	(277,829)	(299,173)
Net current assets		140,657	43,024
Total assets less current liabilities		219,473	137,583
Net assets		219,473	137,583
Capital and reserves			
Called up share capital		100	100
Retained earnings		219,373	137,483
Shareholders' funds		219,473	137,583

For the year ended 31 December 2017 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 financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006

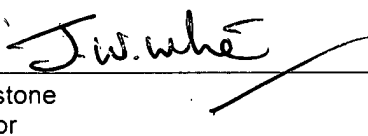
The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved and authorised for issue by the Board on 14 June 2018 and were signed by:


 J Winstone
 Director



WILLOWBANK VETS LIMITED
Notes to the Financial Statements
For the year ended 31 December 2017

Statutory Information

WILLOWBANK VETS LIMITED is a private limited company, limited by shares, domiciled in England and Wales, registration number 08153176.

Registered address:
30 Horninglow Road North
Horninglow
Burton on Trent
Staffordshire
DE13 0SL

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover is the total amount receivable by the Company in the ordinary course of business for work executed and services provided, excluding VAT.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of 10 years.

Intangible assets

Intangible assets are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery	15% Reducing balance
Computer equipment	33.333% Straight line

Inventories

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for the benefit of its directors and employees. Contributions payable are charged to the profit and loss account in the period in which they are payable.

2. Prior year adjustments

The retained reserves brought forward have been amended by a prior year adjustment of £58,000 which was made to correct dividends paid which were omitted from the accounts.

WILLOWBANK VETS LIMITED
Notes to the Financial Statements Continued
For the year ended 31 December 2017

3. Intangible fixed assets

Goodwill

Cost or valuation	£
At 01 January 2017	150,000
At 31 December 2017	<u>150,000</u>
Amortisation	
At 01 January 2017	60,000
Charge for year	15,000
At 31 December 2017	<u>75,000</u>
Net book value	
At 31 December 2017	<u>75,000</u>
At 31 December 2016	<u>90,000</u>

4. Property, plant and equipment

	Plant and machinery £	Computer equipment £	Total £
Cost or valuation			
At 01 January 2017	8,600	608	9,208
At 31 December 2017	<u>8,600</u>	<u>608</u>	<u>9,208</u>
Provision for depreciation and impairment			
At 01 January 2017	4,111	538	4,649
Charge for year	673	70	743
At 31 December 2017	<u>4,784</u>	<u>608</u>	<u>5,392</u>
Net book value			
At 31 December 2017	<u>3,816</u>	-	<u>3,816</u>
At 31 December 2016	<u>4,489</u>	<u>70</u>	<u>4,559</u>

5. Inventories

	2017 £	2016 £
Stocks	21,184	18,431

6. Trade and other receivables

	2017 £	2016 £
Trade debtors	7,030	7,453
Prepayments and accrued income	696	1,055
	<u>7,726</u>	<u>8,508</u>

WILLOWBANK VETS LIMITED
Notes to the Financial Statements Continued
For the year ended 31 December 2017

7. Trade and other payables: amounts falling due within one year

	2017	2016
	£	£
Taxation and social security	44,343	43,569
Other creditors	233,486	255,604
	<u>277,829</u>	<u>299,173</u>

8. Related party transactions

Mr J Winstone and Mrs V Winstone are both directors of the Company.

At 31st December 2017 Mr and Mrs J Winstone were owed £228,186 by the Company (2016 : £250,304). No interest has been charged on the loan.

9. Average number of persons employed

During the year the average number of employees was 9 (2016 : 9)