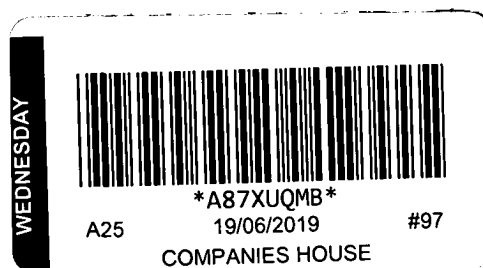


Registration number: 08347741

**PREPARED FOR THE REGISTRAR**  
**BROWN AND BENTLEY LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 6 OCTOBER 2017 TO 30 SEPTEMBER 2018**

Hazlewoods LLP  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT



# **BROWN AND BENTLEY LTD**

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## **BROWN AND BENTLEY LTD**

### **COMPANY INFORMATION**

<b>Directors</b>	A J Davis D R G Hillier
<b>Registered office</b>	The Chocolate Factory Keynsham Bristol BS31 2AU
<b>Bankers</b>	HSBC Bank plc 2nd Floor HSBC Building Mitchell Way Southampton SO18 2XU
<b>Auditors</b>	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

**BROWN AND BENTLEY LTD**

**(REGISTRATION NUMBER: 08347741)**


**BALANCE SHEET AS AT 30 SEPTEMBER 2018**

	Note	30 September 2018 £	Unaudited 5 October 2017 £
<b>Fixed assets</b>			
Intangible assets	4	-	452,784
Tangible assets	5	-	494,485
		<u>-</u>	<u>947,269</u>
<b>Current assets</b>			
Stocks	6	-	61,611
Debtors: Amounts falling due within one year	7	-	111,026
Debtors: Amounts falling due after more than one year	7	729,898	-
Cash at bank and in hand		-	117,925
		<u>729,898</u>	<u>290,562</u>
Creditors: Amounts falling due within one year	8	-	(960,562)
Net current assets/(liabilities)		<u>729,898</u>	<u>(670,000)</u>
Total assets less current liabilities		729,898	277,269
Deferred tax liabilities		-	(9,347)
Net assets		<u>729,898</u>	<u>267,922</u>
<b>Capital and reserves</b>			
Called up share capital	10	200	200
Capital redemption reserve		729,698	729,698
Profit and loss account		-	(461,976)
Total equity		<u>729,898</u>	<u>267,922</u>

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.

Approved and authorised by the Board on 29/1/19 and signed on its behalf by:

  
 .....  
 A J Davis  
 Director

The notes on pages 3 to 10 form an integral part of these financial statements.

## **BROWN AND BENTLEY LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 6 OCTOBER 2017 TO 30 SEPTEMBER 2018**

#### **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:

The Chocolate Factory  
Keynsham  
Bristol  
BS31 2AU

#### **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 IVC Acquisition Midco Limited.

The financial statements of IVC Acquisition Midco Limited may be obtained from Companies House.

##### **Disclosure of long or short period**

The financial statements cover a period of 360 days. The accounting period has been lengthened to bring the year end in line with that of its intermediate parent undertaking, Independent Vetcare 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.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

## **BROWN AND BENTLEY LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 6 OCTOBER 2017 TO 30 SEPTEMBER 2018**

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge 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 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 balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold improvements	Straight line over the life of the lease
Fixtures and surgery equipment	Straight line over 5 years
Computer equipment	Straight line over 3 years

#### **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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	5 years straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **BROWN AND BENTLEY LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 6 OCTOBER 2017 TO 30 SEPTEMBER 2018**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

#### **Stocks**

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

Inventories are also assessed for impairment at each reporting date. The carrying amount of each item of inventory, or group of similar items, is compared with its selling price less costs to complete and sell, and an impairment loss recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

#### **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.

#### **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.

## **BROWN AND BENTLEY LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 6 OCTOBER 2017 TO 30 SEPTEMBER 2018**

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **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.



# **BROWN AND BENTLEY LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 6 OCTOBER 2017 TO 30 SEPTEMBER 2018**

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the period, was as follows:

	<b>6 October 2017 to 30 September 2018 No.</b>	<b>Unaudited 1 April 2017 to 5 October 2017 No.</b>
Average number of employees	<u>25</u>	<u>24</u>

### **4 Intangible assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 6 October 2017	825,510
Transferred to group undertaking	<u>(825,510)</u>
At 30 September 2018	<u>-</u>
<b>Amortisation</b>	
At 6 October 2017	372,726
Amortisation charge	52,825
Transferred to group undertaking	<u>(425,551)</u>
At 30 September 2018	<u>-</u>
<b>Carrying amount</b>	
At 30 September 2018	<u>-</u>
At 5 October 2017	<u>452,784</u>

# **BROWN AND BENTLEY LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 6 OCTOBER 2017 TO 30 SEPTEMBER 2018**

### **5 Tangible assets**

	Leasehold improvements £	Fixtures and surgery equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 6 October 2017	460,000	84,500	2,465	546,965
Additions	-	10,602	441	11,043
Transferred to group undertaking	(460,000)	(95,102)	(2,906)	(558,008)
At 30 September 2018	-	-	-	-
<b>Depreciation</b>				
At 6 October 2017	20,495	31,107	878	52,480
Charge for the period	47,331	28,506	1,267	77,104
Transferred to group undertaking	(67,826)	(59,613)	(2,145)	(129,584)
At 30 September 2018	-	-	-	-
<b>Carrying amount</b>				
At 30 September 2018	-	-	-	-
At 5 October 2017	439,505	53,393	1,587	494,485

On 31 May 2018, all of the fixed assets were transferred to Independent Vetcare Limited as part of a hive up of the company's trade and net assets carried out.

### **6 Stocks**

	30 September 2018 £	Unaudited 5 October 2017 £
Finished goods and consumables	-	61,611

### **7 Debtors**

	30 September 2018 £	Unaudited 5 October 2017 £
Trade debtors	-	18,028
Other debtors	-	61,674
Prepayments	-	31,324
Amounts owed by group undertakings	729,898	-
	729,898	111,026
Less non-current portion	(729,898)	-
Total current trade and other debtors	-	111,026

#### **Details of non-current trade and other debtors**

£729,898 (2017 - £Nil) of amounts owed by group undertakings is classified as non-current.

# **BROWN AND BENTLEY LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 6 OCTOBER 2017 TO 30 SEPTEMBER 2018**

### **8 Creditors**

	<b>Note</b>	<b>30 September 2018 £</b>	<b>Unaudited 5 October 2017 £</b>
<b>Due within one year</b>			
Loans and borrowings	9	-	1,667
Trade creditors		-	59,297
Social security and other taxes		-	51,954
Other creditors		-	790,671
Accrued expenses		-	9,116
Corporation tax liability		-	47,857
		<u>-</u>	<u>960,562</u>

### **9 Loans and borrowings**

	<b>2018 £</b>	<b>Unaudited 2017 £</b>
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>-</u>	<u>1,667</u>

### **10 Share capital**

#### **Allotted, called up and fully paid shares**

	<b>30 September 2018</b>		<b>Unaudited 5 October 2017</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	100	100	100	100
Ordinary A shares of £1 each	50	50	50	50
Ordinary B shares of £1 each	50	50	50	50
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

#### **Rights, preferences and restrictions**

The different classes of share referred to above carry separate rights to dividends but, in all other significant respects, rank pari passu.

## **BROWN AND BENTLEY LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 6 OCTOBER 2017 TO 30 SEPTEMBER 2018**

#### **11 Financial commitments**

##### **Operating leases**

The total of future minimum lease payments is as follows:

	<b>2018</b>	<b>Unaudited 2017</b>
	<b>£</b>	<b>£</b>
Not later than one year	-	20,233
Later than one year and not later than five years	-	24,800
	<u>-</u>	<u>45,033</u>

The amount of non-cancellable operating lease payments recognised as an expense during the period was £11,598 (2017 - £7,292).

#### **12 Parent and ultimate parent undertaking**

The company's immediate parent is Independent Vetcare Limited, incorporated in England and Wales.

The ultimate controlling party is Browne Holding SARL, incorporated in Luxembourg.

#### **13 Disclosure under Section 444(5B) CA 2006 relating to the independent auditor's report**

As permitted by Section 444 CA 2006, these accounts do not contain a copy of the company's Profit and Loss account or a copy of the Directors' Report. Accordingly, the Independent Auditors' Report has also been omitted.

The Independent Auditors' Report was unqualified. The auditor was Hazlewoods LLP and Andrew Brookes signed the auditor's report as senior statutory auditor.