

Tibbs & Simmons Farm Vets Limited

Unaudited Abbreviated Accounts ,

for the Year Ended 31 December 2015

Tibbs & Simmons Farm Vets Limited

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Tibbs & Simmons Farm Vets Limited
(Registration number: 08382373)
Abbreviated Balance Sheet at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets		367,193	417,840
Tangible fixed assets		<u>27,754</u>	<u>34,477</u>
		<u>394,947</u>	<u>452,317</u>
Current assets			
Stocks		49,716	46,294
Debtors		199,795	181,411
Cash at bank and in hand		<u>208,329</u>	<u>98,394</u>
		457,840	326,099
Creditors: Amounts falling due within one year		<u>(130,073)</u>	<u>(133,357)</u>
Net current assets		<u>327,767</u>	<u>192,742</u>
Total assets less current liabilities		722,714	645,059
Creditors: Amounts falling due after more than one year		(58,704)	(219,420)
Provisions for liabilities		<u>(35)</u>	<u>(275)</u>
Net assets		<u>663,975</u>	<u>425,364</u>
Capital and reserves			
Called up share capital	<u>3</u>	100	100
Profit and loss account		<u>663,875</u>	<u>425,264</u>
Shareholders' funds		<u>663,975</u>	<u>425,364</u>

The notes on pages 3 to 4 form an integral part of these financial statements.

Tibbs & Simmons Farm Vets Limited
(Registration number: 08382373)
Abbreviated Balance Sheet at 31 December 2015
..... continued

For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

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 by the Board on 18 May 2016 and signed on its behalf by:

E Simmons
Director

C Tibbs
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Tibbs & Simmons Farm Vets Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2015

..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight lines basis

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Improvements to property	17% straight line basis
Plant & machinery	15% straight line basis
Computer equipment	25% straight line basis
Motor vehicles	25% straight line basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Tibbs & Simmons Farm Vets Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2015

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Financial instruments

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 in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2015	506,472	50,954	557,426
Additions	-	5,126	5,126
At 31 December 2015	506,472	56,080	562,552
Depreciation			
At 1 January 2015	88,632	16,477	105,109
Charge for the year	50,647	11,849	62,496
At 31 December 2015	139,279	28,326	167,605
Net book value			
At 31 December 2015	367,193	27,754	394,947
At 31 December 2014	417,840	34,477	452,317

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

4 Control

The company is controlled by the Directors, Mrs C Tibbs and Mr E Simmons. Tibbs & Simmons Farm Vets Limited is a wholly owned subsidiary of Tibbs & Simmons Limited. The Directors, Mrs C Tibbs and Mr E Simmons, own 100% of the share capital in Tibbs & Simmons Limited making them the ultimate controlling party