

Tibbs & Simmons Farm Vets Limited

Annual Report and Unaudited Filleted Abridged Financial Statements
for the Year Ended 31 December 2022

Moore Scarrott

Tibbs & Simmons Farm Vets Limited

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Tibbs & Simmons Farm Vets Limited

(Registration number: 08382373)

Abridged Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	68,663	127,310
Tangible assets	<u>5</u>	90,479	88,633
		<u>159,142</u>	<u>215,943</u>
Current assets			
Stocks		72,523	88,474
Debtors		279,071	216,193
Cash at bank and in hand		301,726	173,314
		653,320	477,981
Creditors: Amounts falling due within one year		<u>(232,665)</u>	<u>(165,471)</u>
Net current assets		<u>420,655</u>	<u>312,510</u>
Total assets less current liabilities		579,797	528,453
Creditors: Amounts falling due after more than one year		(98,674)	(93,117)
Provisions for liabilities		<u>(14,429)</u>	<u>(9,592)</u>
Net assets		<u>466,694</u>	<u>425,744</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		466,594	425,644
Total equity		<u>466,694</u>	<u>425,744</u>

Tibbs & Simmons Farm Vets Limited

(Registration number: 08382373)

Abridged Balance Sheet as at 31 December 2022

For the financial year ending 31 December 2022 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 accounts for the year 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 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 10 August 2023 and signed on its behalf by:

Mrs C Tibbs

Director

Mr E Simmons

Director

Mrs E A Y Bennett

Director

Mrs L A Searle

Director

Tibbs & Simmons Farm Vets Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022

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:

Tibbs and Simmons Farm Vets Ltd

Nates Lane

Wrington

Bristol

BS40 5RS

These financial statements were authorised for issue by the Board on 10 August 2023.

2 Accounting policies

Statement of compliance

These abridged financial statements were 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 abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover represents the amounts, excluding value added tax, derived from the provision of goods and services to customers during the year.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change 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 income 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 statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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:

Asset class	Depreciation method and rate
Leasehold property	17% Straight line

Tibbs & Simmons Farm Vets Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022

Motor vehicles	25% Straight line
Plant and machinery	15% Straight line
Office equipment	25% Straight line

Goodwill

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

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:

Asset class	Amortisation method and rate
Goodwill	10% Straight line

Stocks

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

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2021 - 12).

4 Intangible assets

	Total £
Cost or valuation	
At 1 January 2022	586,472
At 31 December 2022	586,472
Amortisation	
At 1 January 2022	517,809
At 31 December 2022	517,809
Carrying amount	
At 31 December 2022	68,663
At 31 December 2021	127,310

Tibbs & Simmons Farm Vets Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022

5 Tangible assets

	Total £
Cost or valuation	
At 1 January 2022	234,355
Additions	<u>44,068</u>
At 31 December 2022	<u>278,423</u>
Depreciation	
At 1 January 2022	145,723
Charge for the year	<u>42,221</u>
At 31 December 2022	<u>187,944</u>
Carrying amount	
At 31 December 2022	<u><u>90,479</u></u>
At 31 December 2021	<u><u>88,633</u></u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.