

Tibbs & Simmons Farm Vets Limited

Annual Report and Unaudited Filleted Abridged Financial Statements
for the Year Ended 31 December 2020

Tibbs & Simmons Farm Vets Limited

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Tibbs & Simmons Farm Vets Limited

(Registration number: 08382373)

Abridged Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	185,957	164,604
Tangible assets	<u>5</u>	82,183	59,509
		<u>268,140</u>	<u>224,113</u>
Current assets			
Stocks		84,521	33,010
Debtors		258,954	205,080
Cash at bank and in hand		<u>63,660</u>	<u>122,854</u>
		407,135	360,944
Creditors: Amounts falling due within one year		<u>(176,742)</u>	<u>(149,695)</u>
Net current assets		<u>230,393</u>	<u>211,249</u>
Total assets less current liabilities		498,533	435,362
Creditors: Amounts falling due after more than one year		(70,140)	(36,061)
Provisions for liabilities		<u>(7,707)</u>	<u>(2,653)</u>
Net assets		<u>420,686</u>	<u>396,648</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>420,586</u>	<u>396,548</u>
Total equity		<u>420,686</u>	<u>396,648</u>

Tibbs & Simmons Farm Vets Limited

(Registration number: 08382373)

Abridged Balance Sheet as at 31 December 2020

For the financial year ending 31 December 2020 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 30 July 2021 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 Abridged Financial Statements for the Year Ended 31 December 2020

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:

No 9 Chancellors Farm

The Pound

Redhill

Bristol

Somerset

BS40 5TZ

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.

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
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.

Tibbs & Simmons Farm Vets Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2019 - 9).

4 Intangible assets

	Total £
Cost or valuation	
At 1 January 2020	506,472
Additions acquired separately	<u>80,000</u>
At 31 December 2020	<u>586,472</u>
Amortisation	
At 1 January 2020	341,868
Amortisation charge	<u>58,647</u>
At 31 December 2020	<u>400,515</u>
Carrying amount	
At 31 December 2020	<u><u>185,957</u></u>
At 31 December 2019	<u><u>164,604</u></u>

5 Tangible assets

	Total £
Cost or valuation	
At 1 January 2020	138,447
Additions	<u>52,778</u>
At 31 December 2020	<u>191,225</u>
Depreciation	
At 1 January 2020	78,938
Charge for the year	<u>30,104</u>
At 31 December 2020	<u>109,042</u>
Carrying amount	
At 31 December 2020	<u><u>82,183</u></u>
At 31 December 2019	<u><u>59,509</u></u>

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the Companies Act 2006.



Moore Scarrott