

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
KINGS HILL VETERINARY CLINIC LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2020**

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KINGS HILL VETERINARY CLINIC LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS: J J Hoare
Mrs L A Hoare

REGISTERED OFFICE: 1 Castle Court
Castle Road
Eurolink Industrial Estate
Sittingbourne
Kent
ME10 3TD

REGISTERED NUMBER: 08570260 (England and Wales)

ACCOUNTANTS: Watson Associates (Professional Services) Limited
30 - 34 North Street
Hailsham
East Sussex
BN27 1DW

KINGS HILL VETERINARY CLINIC LIMITED (REGISTERED NUMBER: 08570260)**BALANCE SHEET
31 MARCH 2020**

| | Notes | 2020 £ | 2019 £ |
|--|-------|--------------------|--------------------|
| FIXED ASSETS | | | |
| Intangible assets | 4 | - | - |
| Tangible assets | 5 | 922,511 | 961,237 |
| Investments | 6 | 600 | 600 |
| | | <u>923,111</u> | <u>961,837</u> |
| CURRENT ASSETS | | | |
| Stocks | | 38,449 | 40,303 |
| Debtors | 7 | 340,979 | 278,708 |
| Cash at bank | | 1,781,584 | 1,716,191 |
| | | <u>2,161,012</u> | <u>2,035,202</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | <u>(1,234,306)</u> | <u>(1,082,479)</u> |
| NET CURRENT ASSETS | | <u>926,706</u> | <u>952,723</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,849,817 | 1,914,560 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 9 | (547,346) | (611,002) |
| PROVISIONS FOR LIABILITIES | | <u>(61,071)</u> | <u>(68,212)</u> |
| NET ASSETS | | <u>1,241,400</u> | <u>1,235,346</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 11 | 300 | 300 |
| Other reserves | | 219,276 | 219,276 |
| Retained earnings | | 1,021,824 | 1,015,770 |
| SHAREHOLDERS' FUNDS | | <u>1,241,400</u> | <u>1,235,346</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Sections 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.

BALANCE SHEET - continued
31 MARCH 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 2 March 2021 and were signed on its behalf by:

J J Hoare - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

Kings Hill Veterinary Clinic Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of five years.

Goodwill is the difference between the costs of an acquired entity or business and the aggregate of the fair value of the entity's or business' identifiable assets and liabilities.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|--------------------------|---------------------------|
| Freehold property | - not provided |
| Improvements to property | - 15% on reducing balance |
| Plant and machinery | - 15% on reducing balance |
| Fixtures and fittings | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 33% on cost |

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related parties.

Debt instruments that are payable or receivable within one year, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received; other debt instruments are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES - continued

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 27 (2019 - 27) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 April 2019
and 31 March 2020

Goodwill
£

614,022

AMORTISATION

At 1 April 2019
and 31 March 2020

614,022

NET BOOK VALUE

At 31 March 2020
At 31 March 2019

-
-

5. TANGIBLE FIXED ASSETS

COST

At 1 April 2019
Additions
At 31 March 2020

| Freehold property £ | Improvements to property £ | Plant and machinery £ |
|---------------------------|-------------------------------------|-----------------------------|
|---------------------------|-------------------------------------|-----------------------------|

| | | |
|----------------|---------------|----------------|
| 574,928 | 20,948 | 403,638 |
| - | - | 21,892 |
| <u>574,928</u> | <u>20,948</u> | <u>425,530</u> |

DEPRECIATION

At 1 April 2019
Charge for year
At 31 March 2020

| | | |
|---|--------------|----------------|
| - | 1,530 | 136,499 |
| - | 2,912 | 39,022 |
| - | <u>4,442</u> | <u>175,521</u> |

NET BOOK VALUE

At 31 March 2020
At 31 March 2019

| | | |
|----------------|---------------|----------------|
| <u>574,928</u> | <u>16,506</u> | <u>250,009</u> |
| <u>574,928</u> | <u>19,418</u> | <u>267,139</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

5. TANGIBLE FIXED ASSETS - continued

| | Fixtures and fittings £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|-----------------------|----------------------------------|------------------------|----------------------------|------------------|
| COST | | | | |
| At 1 April 2019 | 78,118 | 7,529 | 39,040 | 1,124,201 |
| Additions | - | - | 836 | 22,728 |
| At 31 March 2020 | <u>78,118</u> | <u>7,529</u> | <u>39,876</u> | <u>1,146,929</u> |
| DEPRECIATION | | | | |
| At 1 April 2019 | 4,195 | 2,571 | 18,169 | 162,964 |
| Charge for year | 11,088 | 1,240 | 7,192 | 61,454 |
| At 31 March 2020 | <u>15,283</u> | <u>3,811</u> | <u>25,361</u> | <u>224,418</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2020 | <u>62,835</u> | <u>3,718</u> | <u>14,515</u> | <u>922,511</u> |
| At 31 March 2019 | <u>73,923</u> | <u>4,958</u> | <u>20,871</u> | <u>961,237</u> |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Plant and machinery £ | Computer equipment £ | Totals £ |
|-----------------------|-----------------------------|----------------------------|---------------|
| COST | | | |
| At 1 April 2019 | - | 2,440 | 2,440 |
| Additions | 20,000 | - | 20,000 |
| At 31 March 2020 | <u>20,000</u> | <u>2,440</u> | <u>22,440</u> |
| DEPRECIATION | | | |
| At 1 April 2019 | - | 678 | 678 |
| Charge for year | 750 | 587 | 1,337 |
| At 31 March 2020 | <u>750</u> | <u>1,265</u> | <u>2,015</u> |
| NET BOOK VALUE | | | |
| At 31 March 2020 | <u>19,250</u> | <u>1,175</u> | <u>20,425</u> |
| At 31 March 2019 | <u>-</u> | <u>1,762</u> | <u>1,762</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

6. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|--------------------------------------|---|
| COST | |
| At 1 April 2019 and 31 March 2020 | <u>600</u> |
| NET BOOK VALUE | |
| At 31 March 2020 | <u>600</u> |
| At 31 March 2019 | <u>600</u> |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|------------------------------------|----------------|----------------|
| Trade debtors | 125,933 | 150,976 |
| Amounts owed by group undertakings | 107,447 | 50,065 |
| Other debtors | <u>107,599</u> | <u>77,667</u> |
| | <u>340,979</u> | <u>278,708</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|---------------------------------------|------------------|------------------|
| Bank loans and overdrafts | 78,619 | 51,343 |
| Hire purchase contracts (see note 10) | 7,993 | 953 |
| Trade creditors | 212,443 | 141,563 |
| Amounts owed to group undertakings | 600 | 600 |
| Taxation and social security | 350,352 | 282,373 |
| Other creditors | <u>584,299</u> | <u>605,647</u> |
| | <u>1,234,306</u> | <u>1,082,479</u> |

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2020 £ | 2019 £ |
|---------------------------------------|----------------|----------------|
| Bank loans | 532,479 | 609,742 |
| Hire purchase contracts (see note 10) | <u>14,867</u> | <u>1,260</u> |
| | <u>547,346</u> | <u>611,002</u> |

Amounts falling due in more than five years:

| | | |
|--------------------------------|----------------|----------------|
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>197,834</u> | <u>401,970</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

| | Hire purchase contracts | |
|----------------------------|-------------------------|------------------|
| | 2020 | 2019 |
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | 7,993 | 953 |
| Between one and five years | <u>14,867</u> | <u>1,260</u> |
| | <u>22,860</u> | <u>2,213</u> |
| | | |
| | Non-cancellable | operating leases |
| | 2020 | 2019 |
| | £ | £ |
| Within one year | 20,000 | 20,000 |
| Between one and five years | 80,000 | 80,000 |
| In more than five years | <u>60,000</u> | <u>80,000</u> |
| | <u>160,000</u> | <u>180,000</u> |

11. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | Nominal value: | 2020 | 2019 |
|----------------------------------|------------|----------------|------------|------------|
| Number: | Class: | | £ | £ |
| 150 | Ordinary A | £1 | 150 | 150 |
| 150 | Ordinary B | £1 | <u>150</u> | <u>150</u> |
| | | | <u>300</u> | <u>300</u> |

12. RELATED PARTY DISCLOSURES

During the year the company paid set up costs amounting to £27,044 to Animaux Logistics Ltd, a company in which Mr J Hoare and Mrs L Hoare are directors. The amount paid is included with debtors and is repayable on demand.

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.