

**PLUMTREE VETERINARY SERVICES LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**PLUMTREE VETERINARY SERVICES LIMITED**  
**REGISTERED NUMBER: 09354954**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	2,993	585
		<u>2,993</u>	<u>585</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	164,167	136,218
Cash at bank and in hand	6	45,981	34,571
		<u>210,148</u>	<u>170,789</u>
Creditors: amounts falling due within one year	7	(31,719)	(47,231)
<b>Net current assets</b>		<u>178,429</u>	<u>123,558</u>
<b>Total assets less current liabilities</b>		<u>181,422</u>	<u>124,143</u>
<b>Net assets</b>		<u><u>181,422</u></u>	<u><u>124,143</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	1	1
Profit and loss account	9	181,421	124,142
		<u>181,422</u>	<u>124,143</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 September 2020.

**C McCarthy**

Director

The notes on pages 2 to 6 form part of these financial statements.

## **PLUMTREE VETERINARY SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **1. General information**

Plumtree Veterinary Services Limited is a private Company limited by shares incorporated in England and Wales within the United Kingdom. The registered number is 09354954 and the address of the registered office is 3rd Floor, 24 Old Bond Street, London, W1S 4AP, United Kingdom.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The director has assessed the current and future effects of Covid-19 on the company. The company will continue to operate and income has not been affected during the lockdown period. On this basis the director considers that the resources available to the company will be sufficient for it to be able to continue as a going concern during the restrictions and once the restrictions are lifted. The financial statements do not contain any adjustments that would be required if the company were not able to continue as a going concern.

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
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2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	3 year straight line
Computer equipment	-	3 year straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

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4. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2019	-	2,202	2,202
Additions	1,757	1,450	3,207
At 31 December 2019	1,757	3,652	5,409
<b>Depreciation</b>			
At 1 January 2019	-	1,617	1,617
Charge for the year on owned assets	234	565	799
At 31 December 2019	234	2,182	2,416
<b>Net book value</b>			
At 31 December 2019	1,523	1,470	2,993
<b>At 31 December 2018</b>	-	585	585

5. Debtors

	2019 £	2018 £
Trade debtors	245	12,136
Other debtors	106,754	103,402
Prepayments and accrued income	36,689	513
Tax recoverable	20,070	20,167
Deferred taxation	409	-
	164,167	136,218

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	45,981	34,571
	45,981	34,571

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**7. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	-	111
Corporation tax	22,498	38,102
Other taxation and social security	6,401	8,179
Accruals and deferred income	2,820	839
	<u>31,719</u>	<u>47,231</u>

**8. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
1 (2018 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

**9. Reserves**

**Profit and loss account**

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

**10. Related party transactions**

During the year the company operated a loan account with the director. At the year end the amount owed from the director was £106,753 (2018 - £103,402). There are no terms attached to the loan and interest is charged at the HMRC approved rate. The loan is repayable on demand.

During the year the company paid dividends of £41,350 (2018 - £36,000) to the director.

**11. Controlling party**

The controlled is controlled by its sole shareholder and director, C McCarthy.

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.