Registration number: 10527096

PREPARED FOR THE REGISTRAR

MANOR FARM VETS LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

MANOR FARM VETS LIMITED

COMPANY INFORMATION

Director	Dr Fiona Chalke
Registered office	Manor Farm Vets New Road Codford Warminster Wiltshire BA12 0NS
Accountants	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

MANOR FARM VETS LIMITED

(REGISTRATION NUMBER: 10527096)
BALANCE SHEET AS AT 31 DECEMBER 2018

	Note	31 December 2018 £	31 December 2017 £
Fixed assets			
Intangible assets	4	368,262	388,349
Tangible assets	5	68,406	80,555
		436,668	468,904
Current assets			
Stocks		30,131	19,822
Debtors	6	20,998	23,577
Cash at bank and in hand		182,056	98,521
		233,185	141,920
Creditors: Amounts falling due within one year	7	(156,272)	(157,431)
Net current assets/(liabilities)		76,913	(15,511)
Total assets less current liabilities		513,581	453,393
Creditors: Amounts falling due after more than one year	7	(296,352)	(318,331)
Deferred tax liabilities	9	(11,519)	(13,694)
Net assets		205,710	121,368
Capital and reserves			
Called up share capital		1	1
Profit and loss account		205,709	121,367
Total equity		205,710	121,368

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 director acknowledges her 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.

MANOR FARM VETS LIMITED

(REGISTRATION NUMBER: 10527096)
BALANCE SHEET AS AT 31 DECEMBER 2018

Approved and authorised by the director on 12/7/19

Fiona Chalke

Dr Fiona Chalke
Director

The notes on pages 4 to 11 form an integral part of these financial statements.

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:
Manor Farm Vets
New Road
Codford
Warminster
Wiltshire
BA12 0NS
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements have been 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 financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Going concern
After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements
No significant judgements have been made by management in preparing these financial statements.

Key sources of estimation uncertainty
No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

Revenue recognition
Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

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

The current income 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 income 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.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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
Office equipment	33.33% of cost
Motor vehicles	25% written down value
Plant and Machinery	15% written down value

Goodwill
Goodwill is amortised over its useful life, estimated by the director to be 20 years.

Intangible assets
Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

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.

Leases
Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends
Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

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

Recognition and measurement
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment
Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was as follows:

	Year ended 31 December 2018 No.	15 December 2016 to 31 December 2017 No.
Average number of employees	11	7

4 Intangible assets

	Goodwill £
Cost	
At 1 January 2018	401,739
At 31 December 2018	401,739
Amortisation	
At 1 January 2018	13,390
Amortisation charge	20,087
At 31 December 2018	33,477
Carrying amount	
At 31 December 2018	368,262
At 31 December 2017	388,349

5 Tangible assets

	Motor vehicles £	Office equipment £	Plant & Machinery £	Total £
Cost				
At 1 January 2018	31,909	6,616	48,205	86,730
Additions	8,000	1,187	29,206	38,393
Disposals	(39,909)	-	-	(39,909)
At 31 December 2018	-	7,803	77,411	85,214
Depreciation				
At 1 January 2018	665	689	4,821	6,175
Charge for the period	8,144	2,501	8,797	19,442
Eliminated on disposal	(8,809)	-	-	(8,809)
At 31 December 2018	-	3,190	13,618	16,808
Carrying amount				
At 31 December 2018	-	4,613	63,793	68,406
At 31 December 2017	31,244	5,927	43,384	80,555

6 Debtors

	31 December 2018 £	31 December 2017 £
Trade debtors	13,989	16,972
Prepayments	7,009	6,605
	20,998	23,577

7 Creditors

Creditors: amounts falling due within one year

	Note	31 December 2018 £	31 December 2017 £
Due within one year			
Loans and borrowings	8	70,363	107,480
Trade creditors		24,079	19,317
Social security and other taxes		17,322	6,375
Accrued expenses		8,876	8,333
Corporation tax liability		35,632	15,926
		156,272	157,431
Due after one year			
Loans and borrowings	8	296,352	318,331

8 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	21,507	21,506
Other borrowings	48,856	85,974
	70,363	107,480

The bank loans and borrowings are secured on Director's assets.

The hire purchase liabilities are secured on the assets for which the liability relates.

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	296,352	318,331

9 Deferred tax

Deferred tax assets and liabilities

2018	**Liability** **£**
Difference between capital allowances and depreciation	11,519

2017	**Liability** **£**
Difference between capital allowances and depreciation	13,694

10 Related party transactions

Key management personnel
The key management personnel is the director of the company.

Summary of transactions with key management
During the year, the company made the following related party transactions.

Dr Fiona Chalke
(Director)
At the balance sheet date the amount due to the director was £48,856 (2017 - £85,974). Interest is charged on this balance and there are no fixed repayment terms.