

DUGV (UK) Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2022



Company Number: 12243838

DUGV (UK) Limited

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DUGV (UK) Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2022

The directors present their report and the unaudited financial statements for the financial year ended 31 December 2022.

Principal Activity

The principal activity of the company is the supply of veterinary and medical products and all related activities.

Results and Dividends

The (loss)/profit for the financial year after providing for depreciation and taxation amounted to £(27,221) (2021 - £300,316).

Directors

The directors who served during the financial year are as follows:

Donal Duggan
Donnacha Duggan

There were no changes in shareholdings between 31 December 2022 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Statement of Financial Position Events

There have been no significant events affecting the company since the financial period end.

Accounting Records

To ensure that adequate account records are kept in accordance with the Companies Act, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's administrative base at Thurles, Co. Tipperary, Republic of Ireland.

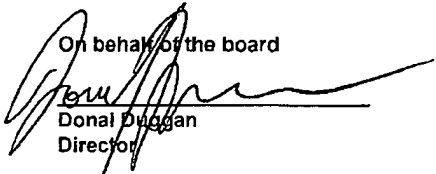
Tax Status

The company is a close company within the meaning of the Tax Acts.


Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board


Donal Duggan
Director

3 May 2023


Donnacha Duggan
Director

3 May 2023

DUGV (UK) Limited

**STATEMENT OF DIRECTORS' RESPONSIBILITIES AND
DECLARATION ON UNAUDITED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2022

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

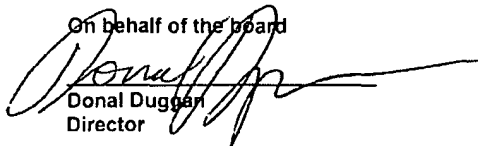
In relation to the financial statements which comprise the Abridged Income Statement, the Abridged Statement of Financial Position, the Statement of Changes in Equity and notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Mazars, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 December 2022."

On behalf of the board



Donal Duggan
Director

3 May 2023



Donnacha Duggan
Director

3 May 2023

DUGV (UK) Limited
ABRIDGED INCOME STATEMENT
for the financial year ended 31 December 2022

	Notes	2022 £	2021 £
Gross profit		773,771	910,817
Administrative expenses		(791,354)	(533,890)
Operating (loss)/profit		(17,583)	376,927
Finance costs		(7,264)	(6,166)
(Loss)/profit before taxation		(24,847)	370,761
Tax on (loss)/profit		(2,374)	(70,445)
(Loss)/profit for the financial year		(27,221)	300,316
Total comprehensive Income		(27,221)	300,316

DUGV (UK) Limited

Company Registration Number: 12243838

ABRIDGED STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

	Notes	2022 £	2021 £
Non-Current Assets			
Property, plant and equipment	6	46,568	62,090
Current Assets			
Inventories		1,164,388	1,237,399
Receivables		684,905	413,182
Cash and cash equivalents		45,124	133,196
		<u>1,894,417</u>	<u>1,783,777</u>
Payables: amounts falling due within one year		(1,667,790)	(1,545,451)
Net Current Assets		<u>226,627</u>	<u>238,326</u>
Total Assets less Current Liabilities		<u>273,195</u>	<u>300,416</u>
Equity			
Called up share capital		100	100
Retained earnings		273,095	300,316
Equity attributable to owners of the company		<u>273,195</u>	<u>300,416</u>

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).

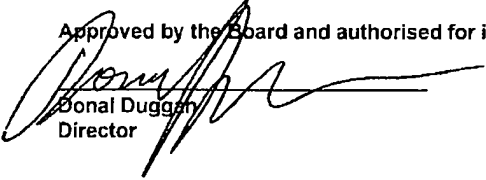
All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

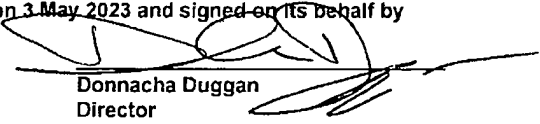
The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Board and authorised for issue on 3 May 2023 and signed on its behalf by



Donal Duggan
Director



Donnacha Duggan
Director

DUGV (UK) Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2022

	Called up share capital £	Retained earnings £	Total £
At 4 September 2019	100	-	100
Profit for the financial period	-	300,316	300,316
At 31 December 2021	100	300,316	300,416
Loss for the financial year	-	(27,221)	(27,221)
At 31 December 2022	100	273,095	273,195

DUGV (UK) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. General Information

DUGV (UK) Limited is a company limited by shares incorporated and registered in the United Kingdom. The registered number of the company is 12243838. The registered office of the company is Union House, 111 New Union Street, Coventry, CV1 2NT, UK which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Revenue

Revenue comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Motor vehicles	- 20% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Abridged Statement of Financial Position bank overdrafts are shown within Payables.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

DUGV (UK) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Employee benefits

Employee benefits

The company provides a range of benefits to employees including paid holiday arrangements.

Short Term Benefits

Short term benefits, including holiday pay and other similar non monetary benefits, are recognised as an expense in the period in which the service is received.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

DUGV (UK) Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2022

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Establishing lives for depreciation purposes of property, plant and equipment

Long lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant effect on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

(ii) Impairment of Stocks

The company holds stocks amounting to €1,164,388 (2021: €1,237,399) at the financial period end date. The directors are of the view that an adequate allowance has been made to reflect the possibility of stocks being sold at less than cost.

4. Period of financial statements

The comparative figures relate to the 14 month period ended 31 December 2021.

5. Employees

The average monthly number of employees, including directors, during the year was 6, (2021 - 5).

	2022 Number	2021 Number
Director	2	2
Sales	4	3
	<u>6</u>	<u>5</u>

DUGV (UK) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

6. Property, plant and equipment

	Motor vehicles	Total
	£	£
Cost		
At 1 January 2022	77,612	77,612
	<hr/>	<hr/>
At 31 December 2022	77,612	77,612
	<hr/>	<hr/>
Depreciation		
At 1 January 2022	15,522	15,522
Charge for the financial year	15,522	15,522
	<hr/>	<hr/>
At 31 December 2022	31,044	31,044
	<hr/>	<hr/>
Carrying amount		
At 31 December 2022	46,568	46,568
	<hr/>	<hr/>
At 31 December 2021	62,090	62,090
	<hr/>	<hr/>

7. Capital commitments

The company had no material capital commitments at the financial year ended 31 December 2022.

8. Contingent liabilities

The company had no contingent liabilities at the financial year ended 31 December 2022.

9. Events After the End of the Reporting Period

There have been no significant events affecting the company since the financial year-end.