

COMPANY REGISTRATION NUMBER: NI630236

Cornerstone Veterinary Clinic Ltd
Filleted Unaudited Financial Statements
31 March 2021

Cornerstone Veterinary Clinic Ltd

Financial Statements

Year ended 31 March 2021

Contents	Page	
Officers and professional advisers	1	
Report to the board of directors on the preparation of the unaudited statutory financial statements		2
Statement of financial position	3	
Notes to the financial statements	5	

Cornerstone Veterinary Clinic Ltd

Officers and Professional Advisers

The board of directors

Peter Herold

Nicola Herold

Registered office

Aisling House

50 Stranmillis Embankment

Belfast

Northern Ireland

BT9 5FL

Accountants

Maneely Mc Cann

Chartered accountants

Aisling House

50 Stranmillis Embankment

Belfast

BT9 5FL

Bankers

Bank of Ireland

1 Donegall Square South

Belfast

BT1 5LR

Solicitors

Orr & Co Solicitors

36 Alfred Street

Belfast

BT2 8EP

Cornerstone Veterinary Clinic Ltd

Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Cornerstone Veterinary Clinic Ltd

Year ended 31 March 2021

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2021, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Maneely Mc Cann Chartered accountants

Aisling House 50 Stranmillis Embankment Belfast BT9 5FL

21 December 2021

Cornerstone Veterinary Clinic Ltd

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	228,314	250,561
Current assets			
Stocks		6,500	6,500
Debtors	6	59,662	42,666
Cash at bank and in hand		51,279	8,992
		117,441	58,158
Creditors: amounts falling due within one year	7	156,766	95,211
Net current liabilities		39,325	37,053
Total assets less current liabilities		188,989	213,508
Creditors: amounts falling due after more than one year	8	–	20,700
Net assets		188,989	192,808
Capital and reserves			
Called up share capital		100	100
Profit and loss account		188,889	192,708
Shareholders funds		188,989	192,808

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Cornerstone Veterinary Clinic Ltd

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 21 December 2021
, and are signed on behalf of the board by:

Peter Herold

Director

Company registration number: NI630236

Cornerstone Veterinary Clinic Ltd

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Aisling House, 50 Stranmillis Embankment, Belfast, BT9 5FL, Northern Ireland.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	5% straight line
Fixtures and fittings	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2020: 15).

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2020	298,474	104,495	402,969
Additions	—	6,230	6,230
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At 31 March 2021	298,474	110,725	409,199
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Depreciation			
At 1 April 2020	69,949	82,459	152,408
Charge for the year	14,924	13,553	28,477
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At 31 March 2021	84,873	96,012	180,885
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Carrying amount			
At 31 March 2021	213,601	14,713	228,314
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At 31 March 2020	228,525	22,036	250,561
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6. Debtors

	2021 £	2020 £
Trade debtors	52,246	32,620
Other debtors	7,416	10,046
	-----	-----
	59,662	42,666
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7. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	50,000	—
Trade creditors	10,076	11,678
Corporation tax	39,284	22,888
Social security and other taxes	50,549	38,552
Other creditors	6,857	22,093
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	156,766	95,211
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8. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	—	20,700
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9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2021

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Peter Herold	(37,264)	(206,810)	243,739	(335)

2020

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Peter Herold	(203,819)	(36,401)	202,956	(37,264)

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.