

**PREPARED FOR THE REGISTRAR  
FOUR SHIRES VETERINARY PRACTICE LIMITED  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

**Four Shires Veterinary Practice Limited**

**Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 9</u>

## **Four Shires Veterinary Practice Limited**

### **Company Information**

<b>Director</b>	C Winchester
<b>Registered office</b>	3 Colswold Close Sibford Ferris Nr Banbury Oxfordshire OX15 5QP
<b>Accountants</b>	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

**Four Shires Veterinary Practice Limited****(Registration number: 08762587)****Balance Sheet as at 30 November 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	38,742	40,891
<b>Current assets</b>			
Stocks		3,930	7,131
Debtors	<u>5</u>	22,627	21,868
Cash at bank and in hand		18,669	22,053
		<u>45,226</u>	<u>51,052</u>
Creditors: Amounts falling due within one year	<u>6</u>	(84,825)	(73,759)
Net current liabilities		<u>(39,599)</u>	<u>(22,707)</u>
Total assets less current liabilities		(857)	18,184
Deferred tax liabilities	<u>8</u>	(6,586)	(6,951)
Net (liabilities)/assets		<u>(7,443)</u>	<u>11,233</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(7,444)	11,232
Total equity		<u>(7,443)</u>	<u>11,233</u>

For the financial year ending 30 November 2019 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.

Approved and authorised by the director on 18 May 2020

.....  
C Winchester  
Director

The notes on pages 3 to 9 form an integral part of these financial statements.

## **Four Shires Veterinary Practice Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2019**

#### **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:  
3 Cotswold Close  
Sibford Ferris  
Nr Banbury  
Oxfordshire  
OX15 5QP

#### **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.**

## Four Shires Veterinary Practice Limited

### Notes to the Financial Statements for the Year Ended 30 November 2019

#### **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.

No key sources of 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.

#### **Depreciation**

Depreciation is charged on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, fittings and equipment	15% of written down value
Motor vehicles	25% of written down 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.

## **Four Shires Veterinary Practice Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2019**

#### **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.

#### **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.

## Four Shires Veterinary Practice Limited

### Notes to the Financial Statements for the Year Ended 30 November 2019

#### 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.

#### 3 Staff numbers

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

	2019 No.	2018 No.
Average number of employees	<u>2</u>	<u>2</u>



# Four Shires Veterinary Practice Limited

## Notes to the Financial Statements for the Year Ended 30 November 2019

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 December 2018	56,724	11,140	67,864
Additions	5,113	4,000	9,113
Disposals	(593)	(11,140)	(11,733)
At 30 November 2019	61,244	4,000	65,244
<b>Depreciation</b>			
At 1 December 2018	20,337	6,636	26,973
Charge for the year	6,182	824	7,006
Eliminated on disposal	(184)	(7,293)	(7,477)
At 30 November 2019	26,335	167	26,502
<b>Carrying amount</b>			
At 30 November 2019	34,909	3,833	38,742
At 30 November 2018	36,387	4,504	40,891

### 5 Debtors

	2019 £	2018 £
Trade debtors	15,880	13,971
Other debtors	5,129	6,370
Prepayments	1,618	1,527
	22,627	21,868

# Four Shires Veterinary Practice Limited

## Notes to the Financial Statements for the Year Ended 30 November 2019

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	7	61,031	52,447
Trade creditors		12,293	13,402
Social security and other taxes		1,207	176
Accrued expenses		6,515	6,282
Corporation tax liability		3,779	1,452
		<u>84,825</u>	<u>73,759</u>

### 7 Loans and borrowings

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Other borrowings	<u>61,031</u>	<u>52,447</u>

### 8 Deferred tax

#### Deferred tax assets and liabilities

	Liability £
<b>2019</b>	
Difference between capital allowances and depreciation	6,586
	<u>6,586</u>
<b>2018</b>	
Difference between capital allowances and depreciation	6,951
	<u>6,951</u>

## **Four Shires Veterinary Practice Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2019**

#### **9 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:

Mrs C Winchester

(Director)

At the balance sheet date the company owed the director £61,031 (2018 - £52,447). This figure is included in other borrowings. There are no fixed repayment terms. Interest is calculated on the balance at 7.5%.

- 9 -

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.