

REGISTRAR OF COMPANIES

Bray House Veterinary Services Limited

Registration number: 03599516

Unaudited Abbreviated Accounts

31 July 2008

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Bray House Veterinary Services Limited
Contents

Accountants' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	4

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

**Chartered Accountants' Report to the Directors on the Unaudited Financial
Statements of
Bray House Veterinary Services Limited**

In accordance with the engagement letter dated 21 December 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 July 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Dodd & Co
Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

23 March 2009

Bray House Veterinary Services Limited
Abbreviated Balance Sheet as at 31 July 2008

		2008		2007	
	Note	£	£	£	£
Fixed assets					
Intangible assets	2		175,312		186,562
Tangible assets	2		<u>411,049</u>		<u>139,791</u>
			586,361		326,353
Current assets					
Stocks		21,398		21,495	
Debtors		51,978		25,877	
Cash at bank and in hand		<u>205,856</u>		<u>399,682</u>	
		279,232		447,054	
Creditors: Amounts falling due within one year		<u>(110,225)</u>		<u>(103,348)</u>	
Net current assets			<u>169,007</u>		<u>343,706</u>
Total assets less current liabilities			755,368		670,059
Provisions for liabilities			<u>(8,388)</u>		<u>(3,600)</u>
Net assets			<u>746,980</u>		<u>666,459</u>
Capital and reserves					
Called up share capital	3		2		2
Revaluation reserve			-		-
Profit and loss reserve			<u>746,978</u>		<u>666,457</u>
Shareholders' funds			<u>746,980</u>		<u>666,459</u>

The notes on pages 4 to 6 form an integral part of these financial statements.

Bray House Veterinary Services Limited
Abbreviated Balance Sheet as at 31 July 2008 (continued)

For the financial year ended 31 July 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 23 March 2009 and signed on its behalf by:


.....
C M Johnston
Director


.....
C L Johnston
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

Bray House Veterinary Services Limited

Notes to the abbreviated accounts for the Year Ended 31 July 2008

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Going concern

These financial statements have been prepared on a going concern basis.

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Amortisation

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

Goodwill	over 20 years straight line basis
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Depreciation

Depreciation is provided 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:

Land and buildings	2% straight line basis
Equipment and fittings	15% reducing balance basis
Motor vehicles	25% reducing balance basis
Office equipment	33% straight line basis

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Bray House Veterinary Services Limited
Notes to the abbreviated accounts for the Year Ended 31 July 2008

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Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

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.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
As at 1 August 2007	225,000	179,629	404,629
Additions	-	290,773	290,773
Disposals	-	(7,500)	(7,500)
As at 31 July 2008	<u>225,000</u>	<u>462,902</u>	<u>687,902</u>
Depreciation			
As at 1 August 2007	38,438	39,838	78,276
Eliminated on disposal	-	(3,729)	(3,729)
Charge for the year	11,250	15,744	26,994
As at 31 July 2008	<u>49,688</u>	<u>51,853</u>	<u>101,541</u>
Net book value			
As at 31 July 2008	<u>175,312</u>	<u>411,049</u>	<u>586,361</u>
As at 31 July 2007	<u>186,562</u>	<u>139,791</u>	<u>326,353</u>

Bray House Veterinary Services Limited
Notes to the abbreviated accounts for the Year Ended 31 July 2008

..... continued

3 Share capital

	2008 £	2007 £
Authorised		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4 Related parties

Related party transactions

During the year the company rented a property which is jointly owned by the two directors. The company paid rent to them of £4,484 during the year. On 3 April 2008 the company purchased two thirds of this property from the directors for £250,000.

C M Johnston has granted a personal guarantee over a lease taken out by the company on another property.

The company paid the directors £360 during the year for using their home as an office.

During the year the company also paid a dividend of £31,000 to each of the two directors.

Directors' loan accounts

The following balances owed by the directors were outstanding at the year end:

	Maximum Balance £	2008 £	2007 £
C M Johnston	24,695	12,870	-
C L Johnston	24,695	12,869	-
	<u>49,390</u>	<u>25,739</u>	<u>-</u>

Interest of £1,472 has been charged on the overdrawn directors' loans during the year at a rate of 6.25%.