

Registered number: 09963048

Pioneer Veterinary Products Limited

Financial statements

for the year ended 31 March 2019



Pioneer Veterinary Products Limited

Company information

Directors	A C Groombridge C Hibbert L Groombridge
Registered number	09963048
Registered office	Woolage Farm Woolage Green Canterbury Kent CT4 6SG
Accountants	Chavereys Chartered Accountants 2 Jubilee Way Faversham Kent ME13 8GD

Pioneer Veterinary Products Limited

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Pioneer Veterinary Products Limited for the year ended 31 March 2019

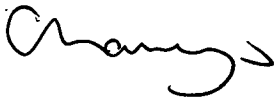
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pioneer Veterinary Products Limited for the year ended 31 March 2019 which comprise the profit and loss account, balance sheet, statement of changes in equity and the related notes from the company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Pioneer Veterinary Products Limited, as a body, in accordance with the terms of our engagement letter dated 2 February 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Pioneer Veterinary Products Limited and state those matters that we have agreed to state to the board of directors of Pioneer Veterinary Products Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pioneer Veterinary Products Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Pioneer Veterinary Products Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Pioneer Veterinary Products Limited. You consider that Pioneer Veterinary Products Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Pioneer Veterinary Products Limited. 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 statutory financial statements.



Chavereys

Chartered Accountants

Faversham

19 November 2019

Pioneer Veterinary Products Limited
Registered number:09963048

Balance sheet
as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	112,500	125,000
Tangible assets	5	42,749	23,875
		<u>155,249</u>	<u>148,875</u>
Current assets			
Stocks		255,036	211,757
Debtors: amounts falling due within one year	6	640,477	102,731
Cash at bank and in hand		189,640	878
		<u>1,085,153</u>	<u>315,366</u>
Creditors: amounts falling due within one year	7	(880,620)	(411,983)
Net current assets/(liabilities)		<u>204,533</u>	<u>(96,617)</u>
Total assets less current liabilities		<u>359,782</u>	<u>52,258</u>
Creditors: amounts falling due after more than one year	8	(300,557)	-
Provisions for liabilities			
Deferred tax		(3,209)	-
		<u>(3,209)</u>	<u>-</u>
Net assets		<u><u>56,016</u></u>	<u><u>52,258</u></u>
Capital and reserves			
Called up share capital	9	200	200
Profit and loss account		55,816	52,058
		<u><u>56,016</u></u>	<u><u>52,258</u></u>

Pioneer Veterinary Products Limited
Registered number:09963048

Balance sheet (continued)
as at 31 March 2019

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

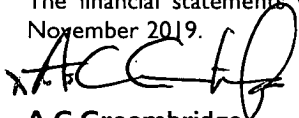
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 November 2019.

A handwritten signature in black ink, appearing to read 'A C Groombridge', is written over the printed name and title.

A C Groombridge
Director

Pioneer Veterinary Products Limited

Statement of changes in equity for the year ended 31 March 2019

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2017	100	16,463	16,563
Profit for the year	-	35,595	35,595
Shares issued during the year	100	-	100
At 1 April 2018	200	52,058	52,258
Profit for the year	-	27,758	27,758
Dividends: Equity capital	-	(24,000)	(24,000)
At 31 March 2019	200	55,816	56,016

The notes on pages 5 to 10 form part of these financial statements.

Pioneer Veterinary Products Limited

Notes to the financial statements for the year ended 31 March 2019

1. General information

Pioneer Veterinary Products Limited is a private company, limited by shares and incorporated in England & Wales.

The registered office of the company is Woolage Farm, Woolage Green, Canterbury, Kent CT4 6SG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in pound sterling and all values are rounded to the nearest pound (£) except where otherwise indicated.

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.3 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

2.4 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Pioneer Veterinary Products Limited

Notes to the financial statements for the year ended 31 March 2019

2. Accounting policies (continued)

2.5 Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the profit and loss account over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Goodwill	10 % straight line
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2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Pioneer Veterinary Products Limited

Notes to the financial statements for the year ended 31 March 2019

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	15%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.9 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 12 (2018 - 4).

Pioneer Veterinary Products Limited

Notes to the financial statements for the year ended 31 March 2019

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2018	125,000
At 31 March 2019	<u>125,000</u>
Amortisation	
Charge for the year	12,500
At 31 March 2019	<u>12,500</u>
Net book value	
At 31 March 2019	<u><u>112,500</u></u>
At 31 March 2018	<u><u>125,000</u></u>

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2018	23,875
Additions	29,910
At 31 March 2019	<u>53,785</u>
Depreciation	
Charge for the year on owned assets	11,036
At 31 March 2019	<u>11,036</u>
Net book value	
At 31 March 2019	<u><u>42,749</u></u>
At 31 March 2018	<u><u>23,875</u></u>

Pioneer Veterinary Products Limited

Notes to the financial statements for the year ended 31 March 2019

6. Debtors

	2019 £	2018 £
Trade debtors	588,230	94,600
Other debtors	2,798	83
Prepayments and accrued income	49,449	8,048
	<u>640,477</u>	<u>102,731</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	448,797	24,430
Corporation tax	5,784	8,350
Other taxation and social security	31,383	17,376
Other creditors	391,080	360,827
Accruals and deferred income	3,576	1,000
	<u>880,620</u>	<u>411,983</u>

8. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Other creditors	300,557	-
	<u>300,557</u>	<u>-</u>

9. Share capital

	2019 £	2018 £
Authorised, allotted, called up and fully paid		
140 (2018 - 140) A Ordinary shares of £1.00 each	140	140
30 (2018 - 30) B Ordinary shares of £1.00 each	30	30
30 (2018 - 30) C Ordinary shares of £1.00 each	30	30
	<u>200</u>	<u>200</u>

Pioneer Veterinary Products Limited

Notes to the financial statements for the year ended 31 March 2019

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,613 (2018 - £nil). Contributions totalling £nil (2018 - £nil) were payable to the fund at the balance sheet date.