

Registered number: 09963048

Pioneer Veterinary Products Limited

Financial statements

for the year ended 31 March 2018

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Pioneer Veterinary Products Limited

Company information

Directors A C Groombridge (appointed 21 January 2016)
C Groombridge (appointed 31 March 2018)
L Groombridge (appointed 31 March 2018)

Registered number 09963048

Registered office Woolage Farm
Woolage Green
Canterbury
Kent
CT4 6SG

Accountants Chavereys
Chartered Accountants
Mall House
The Mall
Faversham
Kent
ME13 8JL

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 2018

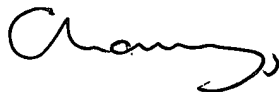
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pioneer Veterinary Products Limited for the year ended 31 March 2018 which comprise the profit and loss account, balance sheet, statement of changes in equity and the related notes from the company's 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 or loss 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

2 November 2018

Pioneer Veterinary Products Limited
Registered number:09963048

Balance sheet
as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	125,000	-
Tangible assets	5	23,875	-
		<u>148,875</u>	<u>-</u>
Current assets			
Stocks		211,757	-
Debtors: amounts falling due within one year	6	102,731	42,248
Cash at bank and in hand		878	2,154
		<u>315,366</u>	<u>44,402</u>
Creditors: amounts falling due within one year	7	(411,983)	(27,839)
Net current (liabilities)/assets		<u>(96,617)</u>	<u>16,563</u>
Total assets less current liabilities		<u>52,258</u>	<u>16,563</u>
Net assets		<u>52,258</u>	<u>16,563</u>
Capital and reserves			
Called up share capital	8	200	100
Profit and loss account		52,058	16,463
		<u>52,258</u>	<u>16,563</u>

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.

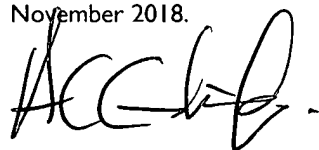
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 2 November 2018.



A C Groombridge
Director

Pioneer Veterinary Products Limited

Statement of changes in equity for the year ended 31 March 2018

	Called up share capital £	Profit and loss account £	Total equity £
Profit for the period	-	16,463	16,463
Shares issued during the period	100	-	100
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 31 March 2018	200	52,058	52,258

The notes on pages 4 to 7 form part of these financial statements.

Pioneer Veterinary Products Limited

Notes to the financial statements for the year ended 31 March 2018

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.

2.3 Taxation

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 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.

2.4 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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Goodwill acquired on 31 March 2018 has not been amortised in the current period.

Pioneer Veterinary Products Limited

Notes to the financial statements for the year ended 31 March 2018

2. Accounting policies (continued)

2.5 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.

Tangible fixed assets acquired on 31 March 2018 have not been depreciated in the current period.

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:

Fixtures and fittings	-	15%	reducing balance
Computer equipment	-	25%	reducing balance

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.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

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.

2.7 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.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2017 - 4).

Pioneer Veterinary Products Limited

Notes to the financial statements for the year ended 31 March 2018

4. Intangible assets

	Goodwill £
Cost	
Additions	125,000
At 31 March 2018	<u>125,000</u>
Net book value	
At 31 March 2018	<u>125,000</u>
At 31 March 2017	<u>-</u>

5. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
Additions	23,875
At 31 March 2018	<u>23,875</u>
Net book value	
At 31 March 2018	<u>23,875</u>
At 31 March 2017	<u>-</u>

6. Debtors

	2018 £	2017 £
Trade debtors	94,600	42,248
Other debtors	83	-
Prepayments and accrued income	8,048	-
	<u>102,731</u>	<u>42,248</u>

Pioneer Veterinary Products Limited

Notes to the financial statements for the year ended 31 March 2018

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	24,430	12,365
Corporation tax	8,350	4,115
Other taxation and social security	17,376	10,359
Other creditors	360,827	-
Accruals and deferred income	1,000	1,000
	<u>411,983</u>	<u>27,839</u>

8. Share capital

	2018 £	2017 £
Authorised, allotted, called up and fully paid		
140 (2017 - 25) A Ordinary shares of £1.00 each	140	25
30 (2017 - 25) B Ordinary shares of £1.00 each	30	25
30 (2017 - 25) C Ordinary shares of £1.00 each	30	25
Enter number (2017 - 25) D Ordinary shares of £1.00 each	-	25
	<u>200</u>	<u>100</u>

On 31 March 2018 the 25 Ordinary B and 25 Ordinary C shares were redesignated as Ordinary A shares. The Ordinary D shares were redesignated as Ordinary B shares. Subsequently on 31 March 2018 65 Ordinary A, 5 Ordinary B and 30 Ordinary C shares were issued. All the shares carry the same rights.

9. Controlling party

The company is controlled by A C Groombridge, a director, who holds 70% of the ordinary shares in issue.