

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Ashwood Veterinary Ltd

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for the Year Ended 31 March 2020**

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Ashwood Veterinary Ltd

**Company Information
for the Year Ended 31 March 2020**

DIRECTORS:

Mrs R A McKee
Mr P McKee

REGISTERED OFFICE:

71 Comber Road
Dundonald
BELFAST
BT16 2AE

REGISTERED NUMBER:

NI614068 (Northern Ireland)

ACCOUNTANTS:

Gildernew & Co Ltd
Six Northland Row
DUNGANNON
Co. Tyrone
BT71 6AW

Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Intangible assets	4		51,680		68,000
Tangible assets	5		57,365		67,388
			109,045		135,388
CURRENT ASSETS					
Stocks		28,620		31,745	
Debtors	6	458,618		32,172	
Cash at bank and in hand		73,754		301,361	
		560,992		365,278	
CREDITORS					
Amounts falling due within one year	7	256,533		164,486	
NET CURRENT ASSETS			304,459		200,792
TOTAL ASSETS LESS CURRENT LIABILITIES			413,504		336,180
PROVISIONS FOR LIABILITIES			10,701		-
NET ASSETS			402,803		336,180
CAPITAL AND RESERVES					
Called up share capital			120		120
Retained earnings			402,683		336,060
			402,803		336,180

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 March 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 December 2020 and were signed on its behalf by:

Mr P McKee - Director

Mrs R A McKee - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

Ashwood Veterinary Ltd is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of eleven years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost, 25% on reducing balance and 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2019 - 13) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2019	
and 31 March 2020	<u>181,331</u>
AMORTISATION	
At 1 April 2019	113,331
Charge for year	<u>16,320</u>
At 31 March 2020	<u>129,651</u>
NET BOOK VALUE	
At 31 March 2020	<u>51,680</u>
At 31 March 2019	<u>68,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2019	154,596
Additions	8,324
At 31 March 2020	<u>162,920</u>
DEPRECIATION	
At 1 April 2019	87,208
Charge for year	18,347
At 31 March 2020	<u>105,555</u>
NET BOOK VALUE	
At 31 March 2020	<u>57,365</u>
At 31 March 2019	<u>67,388</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20 £	31.3.19 £
Trade debtors	36,864	30,017
Other debtors	<u>421,754</u>	<u>2,155</u>
	<u>458,618</u>	<u>32,172</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20 £	31.3.19 £
Trade creditors	13,529	7,590
Taxation and social security	45,751	63,161
Other creditors	<u>197,253</u>	<u>93,735</u>
	<u>256,533</u>	<u>164,486</u>

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.