

REGISTRAR OF COMPANIES

Registration number: 03599516

Bray House Veterinary Services Limited
Unaudited Financial Statements
31 July 2017



Bray House Veterinary Services Limited

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**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Bray House Veterinary Services Limited
for the Year Ended 31 July 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Bray House Veterinary Services Limited for the year ended 31 July 2017 as set out on pages 2 to 9 from the company's accounting records and from information and explanations you have given us.

As a 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/membershandbook>.

This report is made solely to the Board of Directors of Bray House Veterinary Services Limited, as a body, in accordance with the terms of our engagement letter dated 29 April 2014. Our work has been undertaken solely to prepare for your approval the accounts of Bray House Veterinary Services Limited and state those matters that we have agreed to state to the Board of Directors of Bray House Veterinary Services Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bray House Veterinary Services Limited and its Board of Directors as a body for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the accounts of Bray House Veterinary Services 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 accounts.

Dodd & Co Limited

Chartered Accountants

Clint Mill

Cornmarket

PENRITH

CA11 7HW

13 March 2018

Bray House Veterinary Services Limited

(Registration number: 03599516)

Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	74,062	85,312
Tangible assets	<u>5</u>	900,794	872,367
		<u>974,856</u>	<u>957,679</u>
Current assets			
Stocks		49,726	37,495
Debtors	<u>6</u>	38,282	27,929
Cash and cash equivalents		<u>283,296</u>	<u>275,627</u>
		371,304	341,051
Creditors: Amounts falling due within one year	<u>7</u>	<u>(148,247)</u>	<u>(121,400)</u>
Net current assets		<u>223,057</u>	<u>219,651</u>
Total assets less current liabilities		1,197,913	1,177,330
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(114,744)</u>	<u>(122,585)</u>
Provisions for liabilities		<u>(38,120)</u>	<u>(27,896)</u>
Net assets		<u>1,045,049</u>	<u>1,026,849</u>
Capital and reserves			
Allotted, called up and fully paid share capital		200	2
Profit and loss account		<u>1,044,849</u>	<u>1,026,847</u>
Total equity		<u>1,045,049</u>	<u>1,026,849</u>

The notes on pages 4 to 9 form an integral part of these financial statements.
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Bray House Veterinary Services Limited

(Registration number: 03599516)

Balance Sheet as at 31 July 2017 (continued)

For the financial year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 prepared and 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 Board on 13 March 2018 and signed on its behalf by:

.....

C M Johnston

Company secretary and director

.....

C L Johnston

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Bray House Veterinary Services Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

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:

36 Asfordby Road
Melton Mowbray
Leicestershire
LE13 0HR

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 that as disclosed in the accounting policies certain items are shown at fair value.

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.

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 profit or loss, except that a change 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 tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Bray House Veterinary Services Limited

Notes to the Financial Statements for the Year Ended 31 July 2017 (continued)

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	2% straight line and 10 years straight line
Motor vehicles	25% reducing balance
Furniture, fittings and office equipment	15% reducing balance and 33% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

The directors reviewed the valuation of goodwill on 1 August 2015, the date on which Financial Reporting Standard 102 was implemented. At that date the directors were of the opinion that the goodwill had a remaining useful economic life to the company of at least the eight years it had remaining under its estimated useful life of twenty years. Goodwill therefore continues to be amortised over its original twenty year estimated useful economic life.

Amortisation

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

Asset class	Amortisation method and rate
Goodwill	5% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for the sale of goods or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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 receivables.

Bray House Veterinary Services Limited

Notes to the Financial Statements for the Year Ended 31 July 2017 (continued)

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.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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 subsequently measured at amortised cost using the effective interest method where due after more than one year.

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.

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.

Bray House Veterinary Services Limited

Notes to the Financial Statements for the Year Ended 31 July 2017 (continued)

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 17 (2016 - 16).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 August 2016	225,000	225,000
At 31 July 2017	225,000	225,000
Amortisation		
At 1 August 2016	139,688	139,688
Amortisation charge	11,250	11,250
At 31 July 2017	150,938	150,938
Carrying amount		
At 31 July 2017	74,062	74,062
At 31 July 2016	85,312	85,312

5 Tangible assets

	Land and buildings £	Motor vehicles £	Furniture, fittings and office equipment £	Total £
Cost or valuation				
At 1 August 2016	865,736	54,571	320,153	1,240,460
Additions	-	83,305	16,529	99,834
Disposals	-	(33,608)	-	(33,608)
At 31 July 2017	865,736	104,268	336,682	1,306,686
Depreciation				
At 1 August 2016	144,623	33,304	190,166	368,093
Charge for the year	26,290	5,058	22,730	54,078
Eliminated on disposal	-	(16,279)	-	(16,279)
At 31 July 2017	170,913	22,083	212,896	405,892

Carrying amount

At 31 July 2017	<u>694,823</u>	<u>82,185</u>	<u>123,786</u>	<u>900,794</u>
At 31 July 2016	<u>721,113</u>	<u>21,267</u>	<u>129,987</u>	<u>872,367</u>

Bray House Veterinary Services Limited

Notes to the Financial Statements for the Year Ended 31 July 2017 (continued)

6 Debtors

	2017 £	2016 £
Trade debtors	34,775	25,312
Other debtors	3,507	2,617
	<u>38,282</u>	<u>27,929</u>

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>8</u>	61,747	16,853
Trade creditors		30,824	27,275
Taxation and social security		19,186	28,182
Corporation tax liability		30,590	43,057
Other creditors		5,900	6,033
		<u>148,247</u>	<u>121,400</u>

Due after one year

Loans and borrowings	<u>8</u>	<u>114,744</u>	<u>122,585</u>
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	2017 £	2016 £
After more than five years by instalments	<u>75,767</u>	<u>85,077</u>
	<u>75,767</u>	<u>85,077</u>

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	<u>61,747</u>	<u>16,853</u>

	2017 £	2016 £
Non-current loans and borrowings		
Other borrowings	<u>114,744</u>	<u>122,585</u>

Bray House Veterinary Services Limited

Notes to the Financial Statements for the Year Ended 31 July 2017 (continued)

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £2,080 (2016 - £3,040).

10 Related party transactions

Transactions with directors

	At 1 August 2016 £	Advances £	Repayments £	Other payments £	Dividends credited £	Interest £	At 31 July 2017 £
2017							
C M Johnston							
Loan	-	14,568	-	-	(14,702)	134	-
C L Johnston							
Loan	-	14,569	-	-	(14,703)	134	-

	At 1 August 2015 £	Advances £	Repayments £	Other payments £	Dividends credited £	Interest £	At 31 July 2016 £
2016							
C M Johnston							
Loan	-	21,000	(21,130)	-	-	130	-
C L Johnston							
Loan	-	21,000	(21,130)	-	-	130	-

Directors' advances are repayable on demand.

Interest has been charged at a rate of 3% on advances to directors.