

**PREPARED FOR THE REGISTRAR
WHITSTABLE BAY VETS LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

Whitstable Bay Vets Ltd

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Whitstable Bay Vets Ltd

Company Information

Directors	Mrs V French Mr A Scutt
Registered office	Whitstable Bay Veterinary Centre Clapham Hill Whitstable Kent CT5 3DN
Accountants	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

Whitstable Bay Vets Ltd**(Registration number: 11223539)****Balance Sheet as at 28 February 2023**

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	16,950	18,080
Tangible assets	<u>5</u>	356,981	388,881
		<u>373,931</u>	<u>406,961</u>
Current assets			
Stocks		29,064	36,763
Debtors	<u>6</u>	1,108,372	1,068,147
Cash at bank and in hand		<u>1,272,484</u>	<u>577,450</u>
		2,409,920	1,682,360
Creditors: Amounts falling due within one year	<u>7</u>	<u>(348,072)</u>	<u>(310,260)</u>
Net current assets		<u>2,061,848</u>	<u>1,372,100</u>
Total assets less current liabilities		2,435,779	1,779,061
Deferred tax liabilities	<u>8</u>	<u>(74,131)</u>	<u>(79,386)</u>
Net assets		<u>2,361,648</u>	<u>1,699,675</u>
Capital and reserves			
Called up share capital		20	20
Profit and loss account		<u>2,361,628</u>	<u>1,699,655</u>
Total equity		<u>2,361,648</u>	<u>1,699,675</u>

For the financial year ending 28 February 2023 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.

The notes on pages 4 to 10 form an integral part of these financial statements.

Whitstable Bay Vets Ltd

(Registration number: 11223539)

Balance Sheet as at 28 February 2023

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 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 23 November 2023 and signed on its behalf by:

Mrs V French
Director

Mr A Scutt
Director

Whitstable Bay Vets Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

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:
Whitstable Bay Veterinary Centre
Clapham Hill
Whitstable
Kent
CT5 3DN

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Going concern

After reviewing the company's current forecasts and projections, together with the facilities available to the company, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

No significant judgements have been made by management in preparing these financial statements.

Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

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 and after eliminating sales within the company.

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;²⁴
and specific criteria have been met for each of the company's activities.

Whitstable Bay Vets Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge 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 income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Furniture, fittings and equipment	15% of written down value
Computer equipment	33% of cost
Motor vehicles	25% of written down value

Intangible assets

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 held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

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	Over 20 years

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 merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. 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 debtors.

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.

Whitstable Bay Vets Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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 all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

Financial instruments

Classification

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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was as follows:

	2023 No.	2022 No.
Average number of employees	26	23

4 Intangible assets

	Goodwill £	Total £
Cost		
At 1 March 2022	22,600	22,600
At 28 February 2023	22,600	22,600
Amortisation		
At 1 March 2022	4,520	4,520
Amortisation charge	1,130	1,130
At 28 February 2023	5,650	5,650
Carrying amount		
At 28 February 2023	16,950	16,950
At 28 February 2022	18,080	18,080

Whitstable Bay Vets Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 March 2022	542,622	39,995	582,617
Additions	34,181	-	34,181
At 28 February 2023	576,803	39,995	616,798
Depreciation			
At 1 March 2022	172,370	21,366	193,736
Charge for the year	61,424	4,657	66,081
At 28 February 2023	233,794	26,023	259,817
Carrying amount			
At 28 February 2023	343,009	13,972	356,981
At 28 February 2022	370,252	18,629	388,881

6 Debtors

	Note	2023 £	2022 £
Trade debtors		32,246	50,942
Amounts owed by related parties	10	831,948	831,948
Other debtors		242,293	183,467
Prepayments		1,885	1,790
		1,108,372	1,068,147

7 Creditors

	Note	2023 £	2022 £
Due within one year			
Trade creditors		75,465	64,271
Social security and other taxes		260,621	237,404
Outstanding defined contribution pension costs		2,740	-
Accrued expenses		9,246	8,585
		348,072	310,260

Whitstable Bay Vets Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

8 Deferred tax

Deferred tax assets and liabilities

	Liability £
2023	
Difference between accumulated depreciation and amortisation and capital allowances	74,131
	<u>74,131</u>

	Liability £
2022	
Difference between accumulated depreciation and amortisation and capital allowances	79,386
	<u>79,386</u>

9 Financial commitments

Operating leases

The total of future minimum lease payments is as follows:

	2023 £	2022 £
Not later than one year	96,000	96,000
Later than one year and not later than five years	96,000	192,000
	<u>192,000</u>	<u>288,000</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £96,000 (2022 - £61,500).

Whitstable Bay Vets Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

10 Related party transactions

Summary of transactions with key management

Key management personnel are considered to be the directors of the company.

As at 28 February 2023, the directors owed the company £193,708 (2022 - £137,667). This amount is included in other debtors. There are no fixed repayment terms and interest has been charged at the HMRC approved rate.

Park Farm Kent Limited (The directors and shareholders of Whitstable Bay Vets Limited are also directors and shareholders of Park Farm Kent Limited).

As at 28 February 2023, Park Farm Kent Limited owed Whitstable Bay Vets Limited £831,948 (2022: £831,948). This amount is included in amounts owed from related parties.

Transactions with directors

	At 1 March 2022 £	Advances to director £	Repayments by director £	At 28 February 2023 £
2023				
Mr A Scutt				
Director's loan account	(68,834)	(247,716)	219,696	(96,854)

Mrs V French				
Director's loan account	(68,833)	(247,717)	219,696	(96,854)

	At 1 March 2021 £	Advances to director £	Repayments by director £	At 28 February 2022 £
2022				
Mr A Scutt				
Director's loan account	(52,724)	(327,829)	311,719	(68,834)

Mrs V French				
Director's loan account	(52,724)	(327,828)	311,719	(68,833)

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.