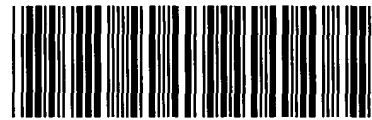


REGISTERED NUMBER: 04335349 (England and Wales)

**Directors' Report and
Financial Statements for the Period 1 April 2013 to 27 March 2014
for
Barnsley Vets4Pets Limited**

MONDAY



A3NQX163

A07

29/12/2014

#280

COMPANIES HOUSE

**Contents of the Financial Statements
for the Period 1 April 2013 to 27 March 2014**

	Page
Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7

Barnsley Vets4Pets Limited

**Company Information
for the Period 1 April 2013 to 27 March 2014**

DIRECTORS: C Richards
P Richards
Vets4Pets Limited
Vets4Pets Veterinary Group Limited

SECRETARY: Vets4Pets Limited

REGISTERED OFFICE: Epsom Avenue
Stanley Green Trading Estate
Handforth
Cheshire
SK9 3RN

REGISTERED NUMBER: 04335349 (England and Wales)

AUDITOR: KPMG LLP
Chartered Accountant
St James' Square
Manchester
M2 6DS

Barnsley Vets4Pets Limited

Directors' Report for the Period 1 April 2013 to 27 March 2014

The directors present their annual report and the audited financial statements for the period ended 27 March 2014.

PRINCIPAL ACTIVITY

The principal activity of the company is the operation of the veterinary surgery at Wilthorpe Road, Barnsley.

REVIEW OF BUSINESS

The company continues to trade satisfactorily. The profit on ordinary activities before taxation for the period to 27 March 2014 was £589,685 (31 March 2013: profit £521,152)

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

C Richards
P Richards
Vets4Pets Limited
Vets4Pets Veterinary Group Limited

At the date of this report, Vets4Pets Limited held 50 'B' Ordinary shares in the company.

Under the terms of the joint venture agreement these shares are not entitled to any profits or dividends, or any surplus on winding up or disposal. 'B' Ordinary shareholders have a preferential right to management fees in return for services rendered.

GOING CONCERN

The directors have considered the future profitability of the Company and its ability to continue as a going concern, and have prepared profit and cash flow forecasts into the future. Based on these projections, the directors are satisfied that, for the foreseeable future, the Company can meet its projected working capital requirements. Consequently, the financial statements have been prepared on a going concern basis.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed, and therefore KPMG LLP, will continue in office.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Amanda Radford for and on behalf of
Vets4Pets Limited

28 October 2014

Barnsley Vets4Pets Limited

Statement of Directors' Responsibilities for the Period 1 April 2013 to 27 March 2014

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Auditor's Report to the Members of
Barnsley Vets4Pets Limited**

We have audited the financial statements of Barnsley Vets4Pets Limited for the period ended 27 March 2014 on pages five to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 27 March 2014 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Frances Whittle (Senior Statutory Auditor)
for and on behalf of KPMG LLP
Chartered Accountant
St James' Square
Manchester
M2 6DS

Date: 1 December 2014

Barnsley Vets4Pets Limited**Profit and Loss Account**

for the Period 1 April 2013 to 27 March 2014

	Notes	Period 1.4.13 to 27.3.14 £	Year Ended 31.3.13 £
TURNOVER		2,553,575	2,217,727
Cost of sales		<u>(406,939)</u>	<u>(386,258)</u>
GROSS PROFIT		2,146,636	1,831,469
Administrative expenses		<u>(1,546,735)</u>	<u>(1,294,129)</u>
OPERATING PROFIT	3	599,901	537,340
Interest payable and similar charges		<u>(10,216)</u>	<u>(16,188)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		589,685	521,152
Tax on profit on ordinary activities	4	<u>(135,904)</u>	<u>(113,117)</u>
PROFIT FOR THE FINANCIAL PERIOD		<u>453,781</u>	<u>408,035</u>

The notes on pages 7 to 12 form part of these financial statements

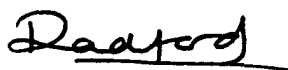
Barnsley Vets4Pets Limited (Registered number: 04335349)

**Balance Sheet
27 March 2014**

	Notes	27.3.14 £	31.3.13 £
FIXED ASSETS			
Tangible assets	6	171,412	180,958
CURRENT ASSETS			
Stocks	7	19,843	18,615
Debtors	8	301,619	160,212
Cash at bank and in hand		<u>285,435</u>	<u>467,780</u>
		606,897	646,607
CREDITORS			
Amounts falling due within one year	9	<u>(320,053)</u>	<u>(279,955)</u>
NET CURRENT ASSETS		<u>286,844</u>	<u>366,652</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		458,256	547,610
CREDITORS			
Amounts falling due after more than one year	10	<u>(10,793)</u>	<u>(41,954)</u>
PROVISIONS FOR LIABILITIES	13	<u>(15,152)</u>	<u>(12,126)</u>
NET ASSETS		<u>432,311</u>	<u>493,530</u>
CAPITAL AND RESERVES			
Called up share capital	14	100	100
Profit and loss account	15	<u>432,211</u>	<u>493,430</u>
SHAREHOLDERS' FUNDS		<u>432,311</u>	<u>493,530</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 28 October 2014 and were signed on its behalf by:



Amanda Radford for and on behalf of
Vets4Pets Limited

**Notes to the Financial Statements
for the Period 1 April 2013 to 27 March 2014**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared under the going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers in the UK.

Tangible fixed assets

Depreciation is provided to write off the cost less estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Leasehold improvements	-	Lower of 10 periods or the remaining life of the lease
Fixtures and equipment	-	3 - 10 periods

Stocks

Stocks are stated at the lower of cost and net realisable value.

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors.

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Deferred tax

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Going concern

The directors have considered the future profitability of the Company and its ability to continue as a going concern, and have prepared profit and cash flow forecasts into the future. Based on these projections, the directors are satisfied that, for the foreseeable future, the Company can meet its projected working capital requirements. Consequently, the financial statements have been prepared on a going concern basis.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Dividends only become available for distribution once the terms of the Joint Venture agreement have been met.

Notes to the Financial Statements - continued
for the Period 1 April 2013 to 27 March 2014

1. ACCOUNTING POLICIES - continued

Classification of financial instruments issued by the company

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reserves note.

2. DIRECTORS' EMOLUMENTS

	Period 1.4.13 to 27.3.14 £	Year Ended 31.3.13 £
Directors' remuneration	<u>56,000</u>	<u>56,000</u>

No Directors accrued pension benefits during the period (2013: £nil).

3. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.4.13 to 27.3.14 £	Year Ended 31.3.13 £
Depreciation - owned assets	<u>30,842</u>	<u>39,040</u>
Operating lease costs - land & buildings	<u>60,000</u>	<u>71,000</u>

Auditors remuneration of £1,520 (2013: £2,000) and amounts receivable by auditor in respect of tax services of £600 (2013: £1,000) have been borne by Vets4Pets Limited and recharged to the company by way of a management fee.

Notes to the Financial Statements - continued
for the Period 1 April 2013 to 27 March 2014

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	Period 1.4.13 to 27.3.14 £	Year Ended 31.3.13 £
Current tax:		
UK corporation tax	132,878	122,693
Deferred tax	3,026	(9,576)
Tax on profit on ordinary activities	<u>135,904</u>	<u>113,117</u>

Factors affecting the tax charge

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.4.13 to 27.3.14 £	Year Ended 31.3.13 £
Profit on ordinary activities before tax	<u>589,685</u>	<u>521,152</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2013 - 24%)	135,628	125,076
Effects of:		
Expenses not deductible for tax purposes	253	46
Depreciation in excess of capital allowances	1,651	6,312
Other short term timing difference	1,955	783
Marginal relief	(6,609)	(9,524)
Current tax charge	<u>132,878</u>	<u>122,693</u>

5. DIVIDENDS

	Period 1.4.13 to 27.3.14 £	Year Ended 31.3.13 £
'A' Ordinary Shares shares of £1 each Interim	<u>515,000</u>	<u>240,000</u>

Barnsley Vets4Pets Limited

**Notes to the Financial Statements - continued
for the Period 1 April 2013 to 27 March 2014**

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2013	457,331
Additions	21,296
At 27 March 2014	478,627
DEPRECIATION	
At 1 April 2013	276,373
Charge for period	30,842
At 27 March 2014	307,215
NET BOOK VALUE	
At 27 March 2014	171,412
At 31 March 2013	180,958

The heading "Plant and Machinery etc" includes all of the fixed assets categories as listed in Note 1. Accounting Policies.

7. STOCKS

	27.3.14	31.3.13
	£	£
Consumables	19,843	18,615

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	27.3.14	31.3.13
	£	£
Trade debtors	126,270	82,180
Amounts owed by group undertakings	55,451	2,267
Other debtors	119,898	54,781
Prepayments	-	20,984
	301,619	160,212

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	27.3.14	31.3.13
	£	£
Hire purchase contracts and finance leases	32,941	28,951
Trade creditors	49,409	68,697
Amounts owed to group undertakings	-	17,267
Corporation tax	132,878	122,693
Other creditors	104,825	42,347
	320,053	279,955

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	27.3.14	31.3.13
	£	£
Hire purchase contracts and finance leases	10,793	41,954

Barnsley Vets4Pets Limited

**Notes to the Financial Statements - continued
for the Period 1 April 2013 to 27 March 2014**

11. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	27.3.14	31.3.13
	£	£
Operating leases which expire: In over 5 years	60,000	71,000
	<u> </u>	<u> </u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	27.3.14	31.3.13
	£	£
Hire purchase contracts and finance leases	43,734	70,905
	<u> </u>	<u> </u>

Obligations under finance leases are secured against the assets to which they relate.

13. PROVISIONS FOR LIABILITIES

	27.3.14	31.3.13
	£	£
Deferred tax		
Accelerated capital allowances	16,852	12,126
Other timing differences	(1,700)	-
	<u> </u>	<u> </u>
	15,152	12,126
	<u> </u>	<u> </u>

	Deferred tax
	£
Balance at 1 April 2013	12,126
Charge to profit and loss account during period	3,026
	<u> </u>
Balance at 27 March 2014	15,152
	<u> </u>

Deferred taxation is calculated using the rate substantively enacted at the reporting date, 20% (2013: 20%).

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			27.3.14	31.3.13
Number:	Class:	Nominal value:	£	£
50	'A' Ordinary Shares	£1	50	50
50	'B' Ordinary Shares	£1	50	50
			<u> </u>	<u> </u>
			100	100
			<u> </u>	<u> </u>

Both the 'A' and 'B' ordinary shares have voting rights. The 'B' ordinary shares entitle the holders to appoint an equal number of 'B' directors as there are 'A' directors. The 'A' ordinary shares entitle the holders to appoint any number of directors.

The 'B' ordinary shares do not entitle the holder to receive a dividend.

On winding up the 'A' and 'B' ordinary shares rank pari passu.

Barnsley Vets4Pets Limited

**Notes to the Financial Statements - continued
for the Period 1 April 2013 to 27 March 2014**

15. RESERVES

	Profit and loss account £
At 1 April 2013	493,430
Profit for the period	453,781
Dividends	(515,000)
	<hr/>
At 27 March 2014	432,211
	<hr/> <hr/>

16. RELATED PARTY DISCLOSURES

Vets4Pets Limited

Transactions during the period arose:	27.3.14	31.3.13
	£	£
Purchases made from Vets4Pets Limited for the supply of management services	481,580	444,548
	27.3.14	31.3.13
	£	£
Amount due from/(to) related party at the balance sheet date	6,041	(15,267)
	<hr/> <hr/>	<hr/> <hr/>

Vets4Pets Limited are owners of the 'B' Ordinary shares. No rights to participate in the company's profits or dividends accrue to 'B' shareholders although they are entitled to appoint directors to the board and carry the same voting rights as 'A' shareholders.

A Shareholder

Transactions during the period arose:	27.3.14	31.3.13
	£	£
Paid remuneration to 'A' Shareholders totalling	56,000	56,000
Dividends paid to A Shareholders	515,000	240,000

The 'A' Ordinary shareholders of Barnsley Vets4Pets Limited are entitled to participate in the company's profits and dividends. 'A' Ordinary shares carry the same voting rights as the 'B' Ordinary shares.

Doncaster Vets4Pets Limited

Amount due from related party at the balance sheet date	27.3.14	31.3.13
	£	£
	-	2,267
	<hr/> <hr/>	<hr/> <hr/>

Durham Vets4Pets Limited

Amount due to related party at the balance sheet date	27.3.14	31.3.13
	£	£
	-	1,000
	<hr/> <hr/>	<hr/> <hr/>

Vets4Pets Veterinary Group Limited

Amount due to related party at the balance sheet date	27.3.14	31.3.13
	£	£
	-	1,000
	<hr/> <hr/>	<hr/> <hr/>