

Victoria Veterinary Clinic Limited

Annual Report and Unaudited Financial Statements

for the Period from 1 April 2017 to 5 December 2017

Newsham Hanson Ltd
Chartered Certified Accountants
Edinburgh House
1-5 Bellevue Road
Clevedon
North Somerset
BS21 7NP

Victoria Veterinary Clinic Limited

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Victoria Veterinary Clinic Limited

Company Information

Directors Mr N Perrin
Mr S Innes

Company secretary Mr R Gilligan

Registered office CVS House
Owen Road
Diss
Norfolk
IP22 4ER

Accountants Newsham Hanson Ltd
Chartered Certified Accountants
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**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Victoria Veterinary Clinic Limited
for the Period Ended 5 December 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Victoria Veterinary Clinic Limited for the period ended 5 December 2017 as set out on pages [3](#) to [9](#) from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Victoria Veterinary Clinic Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Victoria Veterinary Clinic Limited and state those matters that we have agreed to state to the Board of Directors of Victoria Veterinary Clinic Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Victoria Veterinary Clinic Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Victoria Veterinary Clinic 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 Victoria Veterinary Clinic Limited. You consider that Victoria Veterinary Clinic Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Victoria Veterinary Clinic 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.

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Newsham Hanson Ltd
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19 January 2018

Victoria Veterinary Clinic Limited**(Registration number: 07068314)****Balance Sheet as at 5 December 2017**

	Note	2017 £	2017 £
Fixed assets			
Intangible assets	3	45,250	58,500
Tangible assets	4	9,284	3,169
		<u>54,534</u>	<u>61,669</u>
Current assets			
Stocks	5	12,883	13,910
Debtors	6	664	234
Cash at bank and in hand		73,813	62,847
		87,360	76,991
Creditors: Amounts falling due within one year	7	<u>(46,316)</u>	<u>(45,518)</u>
Net current assets		<u>41,044</u>	<u>31,473</u>
Net assets		<u>95,578</u>	<u>93,142</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		95,576	93,140
Total equity		<u>95,578</u>	<u>93,142</u>

For the financial period ending 5 December 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 period 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 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.

The notes on pages [5](#) to [9](#) form an integral part of these financial statements.

Victoria Veterinary Clinic Limited

(Registration number: 07068314)

Balance Sheet as at 5 December 2017

Approved and authorised by the Board on 19 January 2018 and signed on its behalf by:

.....

Mr N Perrin

Director

The notes on pages [5](#) to [9](#) form an integral part of these financial statements.
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Victoria Veterinary Clinic Limited

Notes to the Financial Statements for the Period from 1 April 2017 to 5 December 2017

1 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.

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
Plant and machinery	15% reducing balance basis

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 held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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	10% straight line basis

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.

Victoria Veterinary Clinic Limited

Notes to the Financial Statements for the Period from 1 April 2017 to 5 December 2017

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. 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.

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. 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 subsequently measured at amortised cost using the effective interest method.

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.

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.

Victoria Veterinary Clinic Limited**Notes to the Financial Statements for the Period from 1 April 2017 to 5 December 2017****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.

2 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 5 (2017 - 5).

3 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2017	195,000	195,000
At 5 December 2017	195,000	195,000
Amortisation		
At 1 April 2017	136,500	136,500
Amortisation charge	13,250	13,250
At 5 December 2017	149,750	149,750
Carrying amount		
At 5 December 2017	45,250	45,250
At 31 March 2017	58,500	58,500

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

Victoria Veterinary Clinic Limited**Notes to the Financial Statements for the Period from 1 April 2017 to 5 December 2017****4 Tangible assets**

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 April 2017	6,420	6,420
Additions	7,170	7,170
At 5 December 2017	13,590	13,590
Depreciation		
At 1 April 2017	3,251	3,251
Charge for the year	1,055	1,055
At 5 December 2017	4,306	4,306
Carrying amount		
At 5 December 2017	9,284	9,284
At 31 March 2017	3,169	3,169

5 Stocks

	2017 £	2017 £
Other inventories	12,883	13,910

6 Debtors

	2017 £	2017 £
Trade debtors	-	234
Other debtors	664	-
Total current trade and other debtors	664	234

7 Creditors

Victoria Veterinary Clinic Limited**Notes to the Financial Statements for the Period from 1 April 2017 to 5 December 2017**

	Note	2017 £	2017 £
Due within one year			
Bank loans and overdrafts	8	-	3,684
Trade creditors		14,687	13,849
Amounts owed to related parties		3	68
Taxation and social security		6,943	12,228
Other creditors		24,683	15,689
		<u>46,316</u>	<u>45,518</u>

8 Loans and borrowings

	2017 £	2017 £
Current loans and borrowings		
Bank borrowings	-	3,684

9 Parent and ultimate parent undertaking

The company is controlled by CVS (UK) Limited. During the period to 5th December 2017, the company was controlled by the ex-director of the company.

On 5th December 2017, the company was acquired by CVS (UK) Limited, a company registered in the United Kingdom.

From 5th December 2017, the ultimate controlling party is CVS Group PLC.