

Registration number: 06638521 (England and Wales)

YORKVETS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 FEBRUARY 2016 TO 24 MAY 2017

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YORKVETS LIMITED
COMPANY INFORMATION

Directors	J C Malone M Stanworth
Registered Office	Leeman House Station Business Park Holgate Park Drive York North Yorkshire YO26 4GB

YORKVETS LIMITED
(REGISTRATION NUMBER: 06638521)
BALANCE SHEET AS AT 24 MAY 2017

		1 February 2016 to 24 May 2017	Year ended 31 January 2016
	Note	£	£
Fixed assets			
Intangible assets	2	129,735	203,870
Tangible assets	3	<u>53,352</u>	<u>82,577</u>
		183,087	286,447
Current assets			
Stocks		76,862	101,440
Debtors	4	105,626	72,717
Cash at bank and in hand		<u>191,787</u>	<u>161,963</u>
		374,275	336,120
Creditors: Amounts falling due within one year	5	<u>(347,936)</u>	<u>(337,515)</u>
Net current liabilities		26,339	(1,395)
Total assets less current liabilities		209,426	285,052
Creditors: Amounts falling due after more than one year	6	(20,660)	(44,667)
Provisions for liabilities	7	<u>(8,677)</u>	<u>(13,577)</u>
Net assets		<u>180,089</u>	<u>226,808</u>
Capital and reserves		400	400
	8		
Called up equity share capital		179,689	226,408
Profit and loss account		<u></u>	<u></u>
Shareholder Funds		<u>180,089</u>	<u>226,808</u>

YORKVETS LIMITED

(REGISTRATION NUMBER: 06638521)

BALANCE SHEET (CONTINUED) AS AT 24 MAY 2017

For the financial period ending 24 May 2017, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

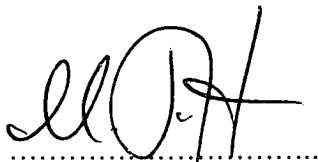
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 3 to 5 form an integral part of these abridged financial statements.

Approved and authorised by the directors on 19/2/18



Mr M Stanworth
Director

YORKVETS LIMITED
(REGISTRATION NUMBER: 06638521)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 24 MAY 2017

1. Accounting policies

Company information

Yorkvets Limited is a private company limited by shares incorporated in England and Wales. The registered office is Leeman House, Station Business Park, Holgate Park Drive, York, North Yorkshire, YO26 4GB.

1.1. Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the requirement of the Companies Act 2016 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the period ended 24 May 2017 are the first financial statements of Yorkvets Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2. Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods or services provided in the normal course of business, and is shown net of VAT and discounts.

1.3. Goodwill

Goodwill represents the excess of the costs of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially measured as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

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1.4. Tangible fixed assets

All fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation

Depreciation is provided at rates calculated to write off the cost or valuation, less its estimated residual value, over the useful economic life of that asset as follows.

Leasehold property	3 to 7 years straight line
Surgery equipment	15% reducing balance
Fixtures, fittings and computer equipment	25% reducing balance and 3 and 5 years straight line
Assets on finance lease	3 years straight line

1.5. Impairment of fixed assets

At each reporting period end date, the company review the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

1.6. Stocks

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

1.7. Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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1.8. Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent an equal charge in each period over the term of the agreement.

1.9. Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a largely enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price, including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic Financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

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FOR THE PERIOD ENDED 24 MAY 2017

Trade creditors are recognised initially as transaction price and subsequently measured at amortised cost using the effective interest rate.

1.10. Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11. Taxation

The tax expense represent the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items are never taxable or deductible.

Deferred taxation

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all of part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levies by the same tax authority.

1.12. Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.13. Employees

The average monthly numbers of persons (including directors) employed by the company during the year was 37 (2016: 37).

YORKVETS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 24 MAY 2017

2. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 31 January 2016 and 24 May 2017	<u>542,079</u>
Amortisation	
At 1 February 2016	338,209
Charge for year	<u>74,135</u>
At 24 May 2017	<u>412,344</u>
NET BOOK VALUE	
At 31 January 2016	<u>203,870</u>
At 24 May 2017	<u>129,735</u>

3. Tangible fixed assets

	Leasehold property £	Surgery equipment £	Fixtures, fittings and computer equipment £	Assets on finance lease £	Total £
COST					
At 31 January 2016 and 24 May 2017	<u>14,751</u>	<u>48,868</u>	<u>73,496</u>	<u>29,164</u>	<u>166,279</u>
Depreciation					
At 1 February 2016	7,602	17,026	29,910	29,164	83,702
Charge for year	<u>4,838</u>	<u>6,368</u>	<u>18,019</u>	<u>-</u>	<u>29,225</u>
At 24 May 2017	<u>12,440</u>	<u>23,394</u>	<u>47,929</u>	<u>29,164</u>	<u>112,927</u>
NET BOOK VALUE					
At 31 January 2016	<u>7,149</u>	<u>31,842</u>	<u>43,586</u>	<u>-</u>	<u>82,577</u>
At 24 May 2017	<u>2,311</u>	<u>25,474</u>	<u>25,567</u>	<u>-</u>	<u>53,352</u>

4. Debtors

	2017 £	2016 £
Trade debtors	42,280	55,532
Other debtors	<u>63,346</u>	<u>17,185</u>
	<u>105,626</u>	<u>72,717</u>

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5. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2017	2016
	£	£
Bank loans and overdrafts	2,000	2,000
Net obligations under finance leases and hire purchase contracts	16,128	16,128
Trade creditors	96,664	94,400
Taxation and social security	197,010	160,523
Other creditors	36,134	64,464
	<u>347,936</u>	<u>337,515</u>

The following liability disclosed under creditors falling due within one year is secured by the company:

Obligations under finance lease and hire purchase contracts £16,128 (2016- £16,128) Bank loans and overdrafts £2,000 (2016 - £2,000)

6. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2017	2016
	£	£
Bank loans	666	3,166
Net obligations under finance leases and hire purchase contracts	19,994	41,501
	<u>20,660</u>	<u>44,667</u>

Analysis of loans

Wholly repayable within five years	2,666	5,166
Included in current liabilities	<u>(2,000)</u>	<u>(2,000)</u>
	<u>666</u>	<u>3,166</u>

The following liability disclosed under creditors falling due after one year are secured by the company:

Obligations under finance lease and hire purchase contracts £19,994 (2016 - £41,501) Bank loans and overdrafts £666 (2016 - £3,166)

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FOR THE PERIOD ENDED 24 MAY 2017

7. Provisions for liabilities

	Deferred tax liability £
Balance at 1 February 2016	13,577
Profit and loss account	(4,900)
Balance at 24 May 2017	<u>8,677</u>

The deferred tax liability is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	<u>8,677</u>	<u>13,577</u>

8. SHARE CAPITAL

Allotted, called up and fully paid:

	2017 £	2016 £
100 A Ordinary shares of £1 each	100	100
100 B Ordinary shares of £1 each	100	100
100 B Ordinary shares of £1 each	100	100
100 D Ordinary shares of £1 each	100	100
	<u>400</u>	<u>400</u>

9. Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	<u>320,106</u>	<u>374,715</u>

10. Related part transactions

Dividends totalling £400,000 (2016: £300,000) were paid in the year in respect of shares held by Mr NC Howard, Mr RA Douwes, Mr NG Langworthy and Mr JL Fagan.

At the year end, the amounts due to the former directors was £23,402 (2016: £53,577) and included in creditors.

The Company rents at a peppercorn rate, the surgery at Fulford Road, York, which is owned by the Mr NC Howard, Mr RA Douwes, Mr NG Langworthy and Mr JL Fagan.