Registration number: 07218878

FOXCOTTE VETERINARY CLINICS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2016

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

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FOXCOTTE VETERINARY CLINICS LIMITED
INDEPENDENT AUDITOR'S REPORT
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Foxcotte Veterinary Clinics Limited for the year ended 31 May 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

.....
Andrew Brookes (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date: 13 October 2016

FOXCOTTE VETERINARY CLINICS LIMITED
(REGISTRATION NUMBER: 07218878)
ABBREVIATED BALANCE SHEET AS AT 31 MAY 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	2	595,000	637,500
Tangible assets	2	76,903	70,790
		671,903	708,290
Current assets			
Stocks		37,240	57,907
Debtors	3	250,382	150,541
Cash at bank and in hand		211,769	323,563
		499,391	532,011
Creditors: Amounts falling due within one year		(242,039)	(245,769)
Net current assets		257,352	286,242
Total assets less current liabilities		929,255	994,532
Creditors: Amounts falling due after more than one year		(8,609)	(14,268)
Provisions for liabilities		(12,191)	(12,811)
Net assets		908,455	967,453
Capital and reserves			
Called up share capital	4	134	100
Profit and loss account		908,321	967,353
Shareholders funds		908,455	967,453

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 16/12/16 and signed on its behalf by:

K A Willis
Director

1 Accounting policies

Basis of preparation
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover
Turnover represents amounts chargeable, net of vale added tax, in respect of the sale of goods and services to customers.

Revenue recognition
Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Goodwill
Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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

Asset class	Amortisation method and rate
Goodwill	20 years

Tangible assets and Depreciation
Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold lands and buildings	Over the term of the lease
Plant and machinery	15% of written down value
Fixtures and fittings	15% of written down value

Stock
Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax
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 required by FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing
Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Assets held under hire purchase or finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Financial instruments
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 in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions
The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2015	850,000	115,664	965,664
Additions	-	16,896	16,896
At 31 May 2016	850,000	132,560	982,560
Depreciation			
At 1 June 2015	212,500	44,874	257,374
Charge for the year	42,500	10,783	53,283
At 31 May 2016	255,000	55,657	310,657
Net book value			
At 31 May 2016	595,000	76,903	671,903
At 31 May 2015	637,500	70,790	708,290

3 Debtors

Debtors includes £1,191 (2015 - £Nil) receivable after more than one year.

4 Share capital

Allotted, called up and fully paid shares

	2016 No.	£	2015 No.	£
Ordinary A shares of £1 each	95	95	95	95
Ordinary B shares of £1 each	39	39	5	5
	134	134	100	100

During the year 34 ordinary B shares were allotted at par.

The shares rank pari passu in all respects other than dividend rights.

5 Control

The immediate parent company is Pro-Vets Group Limited, a company registered in England and Wales, which acquired the entire share capital of Foxcotte Veterinary Clinics Limited on 7 July 2015. Pro-Vets Group Limited is controlled by Foundation Investment Partners I (GP) LLP, a limited partnership registered in England and Wales.

Foundation Investment Partners I (GP) LLP is under the control of K A Willis and G A Whittaker.