

Bishopton Equine Veterinary Services Limited
Unaudited Financial Statements
For the Year Ended
31 December 2016

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COMPANIES HOUSE

BEEVER AND STRUTHERS

Chartered accountant
Central Buildings
Richmond Terrace
Blackburn
BB1 7AP

Bishopton Equine Veterinary Services Limited

Financial Statements

Year Ended 31 December 2016

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Bishopton Equine Veterinary Services Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	114,296	23,309
Current assets			
Stocks	5	16,546	13,782
Debtors	6	134,521	74,571
Cash at bank and in hand		49,714	28,277
		<u>200,781</u>	<u>116,630</u>
Creditors: amounts falling due within one year	7	<u>(170,410)</u>	<u>(59,416)</u>
Net current assets		<u>30,371</u>	<u>57,214</u>
Total assets less current liabilities		<u>144,667</u>	<u>80,523</u>
Creditors: amounts falling due after more than one year	8	(73,959)	(50,000)
Provisions			
Taxation including deferred tax		(22,858)	(4,661)
Net assets		<u>47,850</u>	<u>25,862</u>
Capital and reserves			
Called up share capital	9	210	140
Share premium account		2,930	—
Profit and loss account		44,710	25,722
Members funds		<u>47,850</u>	<u>25,862</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2016 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 4 to 8 form part of these financial statements.

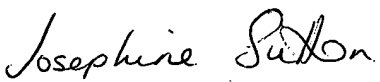
Bishopton Equine Veterinary Services Limited

Statement of Changes in Equity

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on *10.MARCH 2017* and are signed on behalf of the board by:

J Sutton
Director



B T Gaskell
Director



Company registration number: 07687321

The notes on pages 4 to 8 form part of these financial statements.

Bishopton Equine Veterinary Services Limited

Statement of Changes in Equity

31 December 2016

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 January 2015	140	—	11,357	11,497
Profit for the year	—	—	41,978	41,978
Total comprehensive income for the year	—	—	41,978	41,978
Dividends paid and payable	—	—	(27,613)	(27,613)
Total investments by and distributions to owners	—	—	(27,613)	(27,613)
At 31 December 2015	140	—	25,722	25,862
Profit for the year	—	—	129,344	129,344
Total comprehensive income for the year	—	—	129,344	129,344
Issue of shares	70	2,930	—	3,000
Dividends paid and payable	—	—	(110,356)	(110,356)
Total investments by and distributions to owners	70	2,930	(110,356)	(107,356)
At 31 December 2016	<u>210</u>	<u>2,930</u>	<u>44,710</u>	<u>47,850</u>

The notes on pages 4 to 8 form part of these financial statements.

Bishopton Equine Veterinary Services Limited

Notes to the Financial Statements

Year Ended 31 December 2016

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Mill Farm, Studley Road, Ripon, HG4 2QR.

2. Statement of Compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Judgements and Key Sources of Estimation Uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation; product life cycles and maintenance are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The directors have concluded that depreciation on a straight line basis is more appropriate and amended the depreciation policy this year.
- Recoverability of trade debtors: A specific provision is made against certain debts where in the opinion of the directors the debt is not considered to be fully recoverable.

Revenue Recognition

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Turnover is recognised upon treatment of the animal as provision of the service.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Bishopton Equine Veterinary Services Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2016

3. Accounting Policies *(continued)*

Income Tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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 profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment and instruments	-	15% straight line
Fixtures and Fittings	-	15% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance Leases and Hire Purchase Contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Bishopton Equine Veterinary Services Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2016

3. Accounting Policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Tangible Assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 January 2016	36,717	5,263	41,980
Additions	105,319	—	105,319
At 31 December 2016	<u>142,036</u>	<u>5,263</u>	<u>147,299</u>
Depreciation			
At 1 January 2016	16,539	2,132	18,671
Charge for the year	13,543	789	14,332
At 31 December 2016	<u>30,082</u>	<u>2,921</u>	<u>33,003</u>
Carrying amount			
At 31 December 2016	<u>111,954</u>	<u>2,342</u>	<u>114,296</u>
At 31 December 2015	<u>20,178</u>	<u>3,131</u>	<u>23,309</u>

Bishopton Equine Veterinary Services Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2016

5. Stocks

	2016	2015
	£	£
Finished goods and goods for resale	<u>16,546</u>	<u>13,782</u>

6. Debtors

	2016	2015
	£	£
Trade debtors	116,940	61,541
Other debtors	<u>17,581</u>	<u>13,030</u>
	<u>134,521</u>	<u>74,571</u>

7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	15,562	13,730
Accruals and deferred income	2,872	2,035
Corporation tax	15,613	12,186
Social security and other taxes	8,696	—
Obligations under finance leases and hire purchase contracts	17,860	—
Director loan accounts	12,950	6,979
Other creditors	<u>96,857</u>	<u>24,486</u>
	<u>170,410</u>	<u>59,416</u>

Included within creditors: amounts falling due within one year are secured creditors totalling £17,860 (2015 - £nil).

8. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Obligations under finance leases and hire purchase contracts	73,959	—
Other creditors	—	50,000
	<u>73,959</u>	<u>50,000</u>

Included within creditors: amounts falling due in more than one year are secured creditors totalling £73,959 (2015 - £nil).

9. Called Up Share Capital

On 21 July 2016 70 Ordinary shares were issued to B Gaskell for a total consideration of £3,000.

Bishopton Equine Veterinary Services Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2016

10. Directors' Advances, Credits and Guarantees

During the year the directors entered into the following advances and credits with the company:

	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
J Sutton	(6,979)	(10,471)	1,500	(15,950)
B T Gaskell	—	3,000	—	3,000
	<u>(6,979)</u>	<u>(7,471)</u>	<u>1,500</u>	<u>(12,950)</u>
	2015			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
J Sutton	(6,706)	(6,273)	6,000	(6,979)
B T Gaskell	—	—	—	—
	<u>(6,706)</u>	<u>(6,273)</u>	<u>6,000</u>	<u>(6,979)</u>

11. Related Party Transactions

During the year dividends of £110,356 (2015 - £27,613) were paid to the directors.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.