

Bishopton Equine Veterinary Services Limited
Filleted Unaudited Financial Statements
For the Year Ended
31 December 2017



BEEVER AND STRUTHERS

Chartered accountant
Central Buildings
Richmond Terrace
Blackburn
BB1 7AP

Bishopton Equine Veterinary Services Limited

Financial Statements

Year Ended 31 December 2017

Contents	Pages
Officers and Professional Advisers	1
Statement of Financial Position	2 to 3
Notes to the Financial Statements	4 to 7

Bishopton Equine Veterinary Services Limited

Officers and Professional Advisers

The Board of Directors

J Sutton
N J Woolfenden
B T Gaskell
S A Stirk

Registered Office

Mill Farm
Studley Road
Ripon
HG4 2QR

Accountants

Beever and Struthers
Chartered accountant
Central Buildings
Richmond Terrace
Blackburn
BB1 7AP

Bishopton Equine Veterinary Services Limited

Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	115,052	114,296
Current assets			
Stocks		26,844	16,546
Debtors	6	185,439	134,521
Cash at bank and in hand		<u>29,789</u>	<u>49,714</u>
		242,072	200,781
Creditors: amounts falling due within one year	7	(224,142)	(170,410)
Net current assets		<u>17,930</u>	<u>30,371</u>
Total assets less current liabilities		132,982	144,667
Creditors: amounts falling due after more than one year	8	(54,695)	(73,959)
Provisions			
Taxation including deferred tax		<u>(19,558)</u>	<u>(22,858)</u>
Net assets		<u>58,729</u>	<u>47,850</u>
Capital and reserves			
Called up share capital	9	210	210
Share premium account		2,930	2,930
Profit and loss account		<u>55,589</u>	<u>44,710</u>
Shareholders funds		<u>58,729</u>	<u>47,850</u>

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 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 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.

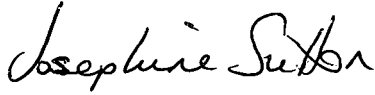
The notes on pages 4 to 7 form part of these financial statements.

Bishopton Equine Veterinary Services Limited

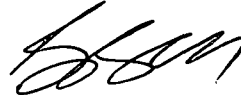
Statement of Financial Position *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 10/5/18,
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 7 form part of these financial statements.

Bishopton Equine Veterinary Services Limited

Notes to the Financial Statements

Year Ended 31 December 2017

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. The principal activity of the company has continued to be that of the provision of equine veterinary services.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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.
- 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 and 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.

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.

Bishopton Equine Veterinary Services Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2017

3. Accounting Policies *(continued)*

Income Tax *(continued)*

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.

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.

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.

Bishopton Equine Veterinary Services Limited

Notes to the Financial Statements (continued)

Year Ended 31 December 2017

3. Accounting Policies (continued)

Provisions (continued)

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.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 8 (2016: 7).

5. Tangible Assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 January 2017	142,036	5,263	147,299
Additions	24,507	~	24,507
At 31 December 2017	166,543	5,263	171,806
Depreciation			
At 1 January 2017	30,082	2,921	33,003
Charge for the year	22,961	790	23,751
At 31 December 2017	53,043	3,711	56,754
Carrying amount			
At 31 December 2017	113,500	1,552	115,052
At 31 December 2016	111,954	2,342	114,296

Bishopton Equine Veterinary Services Limited

Notes to the Financial Statements (continued)

Year Ended 31 December 2017

6. Debtors

	2017	2016
	£	£
Trade debtors	165,330	116,940
Other debtors	20,109	17,581
	<u>185,439</u>	<u>134,521</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	9,131	15,562
Accruals and deferred income	2,188	2,872
Social security and other taxes	63,634	24,309
Obligations under finance leases and hire purchase contracts	19,264	17,860
Director loan accounts	18,000	12,950
Other creditors	111,925	96,857
	<u>224,142</u>	<u>170,410</u>

Included within creditors: amounts falling due within one year are secured creditors totalling £19,264 (2016 - £17,860).

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

	2017	2016
	£	£
Obligations under finance leases and hire purchase contracts	<u>54,695</u>	<u>73,959</u>

Included within creditors: amounts falling due in more than one year are secured creditors totalling £54,695 (2016 - £73,959).

9. Called Up Share Capital

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

10. Related Party Transactions

At the year end the amount owed to Bishopton Veterinary Group LLP, a LLP in which NJ Woolfenden is a member was £111,052 (2016 - £96,109). No interest is charged on the loan; the loan is repayable on demand.

At the year end the company owed J Sutton £7,000 (2016 - £15,950), B T Gaskell £11,000 (2016 - £3,000 was owed to the company), both whom are directors of the company. No interest is paid on the loans, the loans are repayable on demand.