

Parkview Veterinary Clinic Limited
Abbreviated financial statements
for the year ended 31 October 2009

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Parkview Veterinary Clinic Limited

Abbreviated financial statements for the year ended 31 October 2009

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Parkview Veterinary Clinic Limited

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Abbreviated balance sheet as at 31 October 2009

	Notes	2009 £	2008 £
Fixed assets			
Intangible assets	2	89,594	106,679
Tangible assets	3	441,753	285,185
Investments	4	3,300	3,300
		534,647	395,164
Current assets			
Stocks		111,717	89,322
Debtors		417,130	306,562
Cash at bank and in hand		56,587	85,828
		585,434	481,712
Creditors amounts falling due within one year	5	(400,676)	(320,860)
Net current assets		184,758	160,852
Total assets less current liabilities		719,405	556,016
Creditors amounts falling due after more than one year	5	(274,298)	(178,221)
Provisions for liabilities		(11,681)	(5,360)
Net assets		433,426	372,435
Capital and reserves			
Called up share capital	6	3	3
Profit and loss account		433,423	372,432
Total shareholders' deficit		433,426	372,435

Advantage has been taken of the audit exemptions available for small companies conferred by Section 477 of the Companies Act 2006 on the grounds

- (a) that for the year ended 31 October 2009 the company was entitled to the exemptions from a statutory audit under Section 477 of the Companies Act 2006, and
- (b) that no notice has been deposited under Section 476 of the Companies Act 2006 in relation to the financial statements for the financial year

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps proper accounting records which comply with Section 386 of the Companies Act 2006, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2009 and of its profit for the year then ended in accordance with the requirements of Section 393 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated financial statements on pages 1 to 5 were approved by the board of directors on 18 March 2010 and were signed on its behalf by



S Johnston
Director

Registered number: NI 48342

Notes to the abbreviated financial statements for the year ended 31 October 2009

1 Accounting policies

These financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Goodwill

Purchased goodwill arising on acquisitions is eliminated by amortisation through the profit and loss account over its useful economic life. The useful economic life of the asset shown in note 9 has been estimated by the directors at ten years.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost, of tangible fixed assets less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Buildings	-	2%	straight line
Plant and equipment	-	25%	reducing balance
Leased equipment	-	20%	straight line
Motor vehicles	-	25%	reducing balance

Investments

Fixed asset investments are stated at their purchase cost less any provision for impairment. Investment income is included in the profit and loss account on an accruals basis.

Stocks

Stocks are stated at the lower of cost and net realisable value. Provision is made for obsolete, slow moving and defective stocks.

Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

Turnover

Turnover represents the invoiced value of goods and services supplied during the year excluding value added tax and is net of sales returns and trade discounts. Revenue is recognised when, and to the extent that the company obtains the right to consideration in exchange for its performance.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Notes to the abbreviated financial statements for the year ended 31 October 2009

1 Accounting policies (continued)

Foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. All monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date or the exchange rate of a related foreign exchange contract where appropriate. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the date of the transaction. The resulting gain or loss is dealt with in the profit and loss account.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a "finance lease". The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful economic life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

Rentals under operating leases are charged to the profit and loss account as incurred.

Pension costs

The company operates a defined contribution scheme for specific directors. The cost of funding the defined contribution scheme is charged to the profit and loss account as incurred.

2 Intangible fixed assets

	Total £
Cost	
At 1 November 2008 and at 31 October 2009	170,850
Accumulated amortisation	
At 1 November 2008	64,171
Charge for the year	17,085
At 31 October 2009	81,256
Net book amount	
At 31 October 2009	89,594
At 31 October 2008	106,679

Notes to the abbreviated financial statements for the year ended 31 October 2009

3 Tangible fixed assets

	Total £
Cost	
At 1 November 2008	392,245
Additions	245,397
Disposals	(12,748)
At 31 October 2009	624,894
Accumulated depreciation	
At 1 November 2008	107,060
Charge for the year	84,876
On disposals	(8,795)
At 31 October 2009	183,141
Net book amount	
At 31 October 2009	441,753
At 31 October 2008	285,185

4 Investments

	Total £
Cost	
At 1 November 2008 and at 31 October 2009	3,300
Net book amount	
At 31 October 2009	3,300
At 31 October 2008	3,300

Notes to the abbreviated financial statements for the year ended 31 October 2009

5 Creditors

The total of creditors includes the following

	2009	2008
	£	£
Bank loans	288,746	178,221
Obligations under hire purchase and finance lease agreements	6,111	-
	294,857	178,221
Maturity of financial liabilities:		
In one year or less, or on demand	20,559	14,448
In more than one year, but not more than two years	14,448	14,448
In more than two years, but not more than five years	43,343	43,343
In more than five years	216,507	105,982
	294,857	178,221

The loan is an interest only loan commencing in 2008. Interest is being charged at base rate plus 2.5% per annum.

Security

The bank loans are secured by

- A first legal charge over the property at 9B-C Lower Strabane Road, Castlederg and fire policy
- Guarantee in the sum of £475,000 by directors
- Life assurance policies of directors in the sums of £1,587,000
- A first legal charge over property at 28 Tulacorr Heights, Strabane and fire policy
- A second legal charge over property at 13 Breenvale, Victoria Bridge and fire policy
- A second legal charge over property at 14 Seem Road, Sion Mills and fire policy

6 Called up share capital

	2009	2008
	£	£
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
Allotted and fully paid		
3 ordinary shares of £1 each	3	3