

Parkview Veterinary Clinic Limited
Abbreviated financial statements
for the year ended 31 October 2012

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Parkview Veterinary Clinic Limited

Abbreviated financial statements for the year ended 31 October 2012

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Abbreviated balance sheet as at 31 October 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	2	38,339	55,424
Tangible assets	3	357,071	368,540
Investments	4	16,500	3,300
		411,910	427,264
Current assets			
Stocks		166,523	176,680
Debtors		500,023	453,009
Cash at bank and in hand		395,087	262,828
		1,061,633	892,517
Creditors: amounts falling due within one year	5	(467,415)	(398,712)
Net current assets		594,218	493,805
Total assets less current liabilities		1,006,128	921,069
Creditors: amounts falling due after more than one year	5	(94,857)	(219,123)
Provisions for liabilities		(19,577)	(19,143)
Net assets		891,694	682,803
Capital and reserves			
Called up share capital	6	3	3
Profit and loss account		891,691	682,800
Total shareholders' funds		891,694	682,803

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

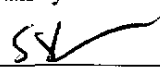
Advantage has been taken of the audit exemptions available for small companies conferred by Section 477 of the Companies Act 2006 on the grounds:

- that for the year ended 31 October 2012 the company was entitled to the exemptions from a statutory audit under Section 477 of the Companies Act 2006; and
- 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:

- ensuring that the company keeps proper accounting records which comply with Section 386 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2012 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 27 March 2013 and were signed on its behalf by:


S Johnston
Director


L Johnston
Director


K Sheridan
Director

Registered number: NI 48342

Notes to the abbreviated financial statements for the year ended 31 October 2012

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. Net realisable value is based on estimated selling prices less further costs expected to be incurred in bringing the stocks to completion and disposal. 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 2012

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 2011 and at 31 October 2012	170,850
Accumulated amortisation	
At 1 November 2011	115,426
Charge for the year	17,085
At 31 October 2012	132,511
Net book amount	
At 31 October 2012	38,339
At 31 October 2011	55,424

Notes to the abbreviated financial statements for the year ended 31 October 2012

3 Tangible fixed assets

	Total £
Cost	
At 1 November 2011	659,552
Additions	51,044
Disposals	(8,844)
At 31 October 2012	701,752
Accumulated depreciation	
At 1 November 2011	291,012
Charge for the year	60,998
On disposals	(7,329)
At 31 October 2012	344,681
Net book amount	
At 31 October 2012	357,071
At 31 October 2011	368,540

4 Investments

	Total £
Cost	
At 1 November 2011	3,300
Additions	13,200
At 31 October 2012	16,500
Net book amount	
At 31 October 2012	16,500
At 31 October 2011	3,300

Notes to the abbreviated financial statements for the year ended 31 October 2012

5 Creditors

The total of creditors includes the following:

	2011 £	2011 £
Bank loans	166,857	233,571
Maturity of financial liabilities:		
In one year or less, or on demand	72,000	14,448
In more than one year, but not more than two years	72,000	14,448
In more than two years, but not more than five years	22,857	43,343
In more than five years	-	161,332
	166,857	233,571

The loan is repayable by payments of £6,000 per month. Interest is being charged at 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.
- A guarantee in the sum of £475,000 from the directors countercovered by the assignment of life assurance policies on the lives of the directors.
- A letter of set off over deposit funds of £50,000.

6 Called up share capital

	2012 £	2011 £
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
Allotted and fully paid		
3 (2011: 3) ordinary shares of £1 each	3	3

7 Ultimate controlling party

By virtue of the shareholdings in the company, there is no ultimate controlling party.