

Parkview Veterinary Clinic Limited

Abridged accounts

for the year ended 31 October 2023

[Filleled abridged accounts for Companies House]



Parkview Veterinary Clinic Limited

Financial statements for the year ended 31 October 2023

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Company information

Company registration number

NI 048342

Directors

S Johnston
L Johnston
K Sheridan

Secretary

S Johnston

Registered office

Unit 46, Strabane Enterprise Agency
Orchard Road Industrial Estate
Strabane
Co Tyrone
BT82 9FR

Solicitors

Barry Brady Solicitors
2 Church Street
Strabane
Co Tyrone
BT82 8BS

Bankers

Bank of Ireland
Abercorn Square
Strabane
Co Tyrone
BT82 8AH

Bank of Ireland
Ballybofey
Co Donegal
Ireland

Chartered accountants

TK Magee & Co
79 Main Street
Claudy
Co Londonderry
BT47 4BH

Balance sheet as at 31 October 2023

	Notes	2023 £	2022 £
Fixed assets			
Intangible assets	3	-	-
Tangible assets	4	547,156	580,013
Investments	5	68,600	63,700
		615,756	643,713
Current assets			
Stock		486,218	355,793
Debtors		963,614	941,155
Cash at bank and in hand		516,566	274,178
		1,966,398	1,571,126
Creditors: amounts falling due within one year	6	(379,649)	(350,156)
Net current assets		1,586,749	1,220,970
Total assets less current liabilities		2,202,505	1,864,683
Provisions for liabilities	7	(49,146)	(51,864)
Net assets		2,153,359	1,812,819
Capital and reserves			
Called up share capital	8	3	3
Profit and loss account		2,153,356	1,812,816
Shareholders' funds		2,153,359	1,812,819

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

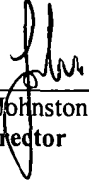
For the financial year ended 31 October 2023, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

100% of the company's members have consented to the directors drawing up an abridged balance sheet for the year ended 31 October 2023.

The abridged accounts were approved and authorised for issue by the board of directors on 20 June 2024 and were signed on its behalf by:


S Johnston
Director


L Johnston
Director


K Sheridan
Director

Registered number: NI048342

The notes on pages 3 to 7 form part of these financial statements.

Notes to the financial statements for the year ended 31 October 2023

1 Summary of significant accounting policies

(a) General information and basis of preparation

Parkview Veterinary Clinic Limited is a private company limited by shares incorporated in Northern Ireland, United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements. The company's principal activity is the operation of veterinary clinics.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) as adapted by Section 1A of FRS 102 and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

(b) 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 3 has been estimated by the directors at ten years.

(c) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and impairment.

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, on a straight line basis 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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the profit and loss account.

(d) Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

(e) Investments

Investments in shares are stated at fair value.

(f) Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit and loss account.

Notes to the financial statements for the year ended 31 October 2023

1 Summary of significant accounting policies (continued)

(g) Debtors

Debtors with no stated interest rate and receivable within one year are recorded at transaction price, less any impairment.

(h) Cash at bank and in hand

Cash at bank and in hand includes cash on hand, demand deposits and other term highly liquid investments regardless of maturity.

(i) Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

(j) Financial instruments

Apart from investments measured at fair value, the company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable which are recognised at transaction price.

(k) Pensions

The company operates defined contribution pension schemes for the benefit of directors and employees. Contributions payable are recognised in profit and loss account when due.

(l) Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(m) Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. Turnover is recognised when, and to the extent that, the company obtains the right to consideration in exchange for its performance.

(n) Tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only 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 balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

(o) 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. 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.

Notes to the financial statements for the year ended 31 October 2023

2 Employees

	2023 Number	2022 Number
The average monthly number of persons employed by the company (including directors) during the year was as follows:-		
Employees	25	25

3 Intangible assets

	Goodwill £
Cost	
At 1 November 2022 and at 31 October 2023	170,850
Amortisation	
At 1 November 2022 and at 31 October 2023	170,850
Net book value	
At 31 October 2023	-
At 31 October 2022	-

4 Tangible fixed assets

	Total £
Cost	
At 1 November 2022	1,225,356
Additions	49,625
Disposals	(29,750)
At 31 October 2023	1,245,231
Depreciation	
At 1 November 2022	645,343
Charge for the year	69,931
Disposals	(17,199)
At 31 October 2023	698,075
Net book value	
At 31 October 2023	547,156
At 31 October 2022	580,013

Notes to the financial statements for the year ended 31 October 2023

5 Investments

	2023	2022
	£	£
Investments	68,600	63,700

The investments comprise a holding of unlisted shares and had a cost of £44,200 at 31 October 2023 (2022: £44,200). The fair value is based on the directors' knowledge of recent transactions in the same assets.

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Creditors	362,988	333,401
Accruals	16,661	16,755
	379,649	350,156

7 Provisions for liabilities

	Deferred Taxation £
At 1 November 2022	51,864
Credited to the profit and loss account	(2,718)
At 31 October 2023	49,146

	2023	2022
	£	£
Deferred taxation		
Accelerated capital allowances	43,344	48,403
Other timing differences	5,802	3,461
	49,146	51,864

8 Called up share capital

	2023	2022
	£	£
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
Allotted and fully paid		
3 ordinary shares of £1 each	3	3

Notes to the financial statements for the year ended 31 October 2023**9 Financial instruments**

	2023	2022
	£	£
The carrying amounts of the company's financial instruments are as follows:		
Financial assets		
Measured at fair value through profit or loss:		
Current asset investments (note 5)	68,600	63,700

The income, expenses, net gains and net losses attributable to the company's financial instruments are summarised as follows:

Financial assets measured at fair value through the profit or loss account	4,900	2,800
Dividends received	4,550	2,710

10 Commitments, guarantees or contingencies

There were no commitments, guarantees or contingencies at 31 October 2023 (2022: None).