Registration number: SC325567

# GLENBRAE VETERINARY CLINIC LIMITED

## UNAUDITED ABBREVIATED ACCOUNTS

## FOR THE YEAR ENDED 31 AUGUST 2011

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COMPANIES HOUSE

Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
GL51 0UX

**GLENBRAE VETERINARY CLINIC LIMITED**

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**GLENBRAE VETERINARY CLINIC LIMITED**

**(REGISTRATION NUMBER: SC325567)**

**ABBREVIATED BALANCE SHEET**

**AT 31 AUGUST 2011**

| | Note | 2011 £ | 2010 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Intangible fixed assets | 2 | 278,542 | 296,042 |
| Tangible fixed assets | 2 | 301,739 | 305,389 |
| | | 580,281 | 601,431 |
| **Current assets** | | | |
| Stocks | | 38,205 | 45,629 |
| Debtors | | 40,426 | 47,660 |
| Cash at bank and in hand | | 62,988 | 81,359 |
| | | 141,619 | 174,648 |
| Creditors: Amounts falling due within one year | | (256,897) | (275,005) |
| Net current liabilities | | (115,278) | (100,357) |
| Total assets less current liabilities | | 465,003 | 501,074 |
| Creditors: Amounts falling due after more than one year | | (347,652) | (351,027) |
| Provisions for liabilities | | (30,849) | (27,513) |
| Net assets | | 86,502 | 122,534 |
| **Capital and reserves** | | | |
| Called up share capital | 4 | 1,000 | 1,000 |
| Profit and loss account | | 85,502 | 121,534 |
| Shareholders' funds | | 86,502 | 122,534 |

For the year ending 31 August 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

**GLENBRAE VETERINARY CLINIC LIMITED**

**(REGISTRATION NUMBER: SC325567)**

**ABBREVIATED BALANCE SHEET**

**AT 31 AUGUST 2011**

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The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 14/12/11 and signed on its behalf by:

.....
W McGrandles
Company secretary and director

.....
J McGrandles
Director

## 1 Accounting policies

**Basis of preparation**
The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**
Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Goodwill**
Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**
Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Amortisation method and rate |
|---|---|
| Goodwill | 20 years |

**Tangible fixed assets and depreciation**
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|---|---|
| Leashold land and buildings | Over the terms of the lease |
| Fixtures, fittings & equipment | 10-15% of written down value |
| Office equipment | 33.33% of cost |
| Motor vehicles | 25% of written down value |

**Stock**
Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Deferred tax**
Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Hire purchase and leasing**
Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**Financial instruments**
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Pensions**
The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

## 2 Fixed assets

| | Intangible assets £ | Tangible assets £ | Total £ |
|---|---|---|---|
| **Cost** | | | |
| At 1 September 2010 | 350,000 | 409,152 | 759,152 |
| Additions | - | 63,613 | 63,613 |
| At 31 August 2011 | 350,000 | 472,765 | 822,765 |
| **Depreciation** | | | |
| At 1 September 2010 | 53,958 | 103,762 | 157,720 |
| Charge for the year | 17,500 | 67,264 | 84,764 |
| At 31 August 2011 | 71,458 | 171,026 | 242,484 |
| **Net book value** | | | |
| At 31 August 2011 | 278,542 | 301,739 | 580,281 |
| At 31 August 2010 | 296,042 | 305,390 | 601,432 |

## 3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

| | 2011 £ | 2010 £ |
|---|---|---|
| Amounts falling due within one year | 27,442 | 37,107 |
| Amounts falling due after more than one year | 277,208 | 302,543 |
| Total secured creditors | 304,650 | 339,650 |

Included in the creditors are the following amounts due after more than five years:

| | 2011 £ | 2010 £ |
|---|---|---|
| After more than five years by instalments | 183,626 | 302,543 |
| | 183,626 | 302,543 |

## 4 Share capital

**Allotted, called up and fully paid shares**

| | 2011 | | 2010 | |
|---|---|---|---|---|
| | No. | £ | No. | £ |
| Ordinary A shares of £1 each | 500 | 500 | 500 | 500 |
| Ordinary B shares of £1 each | 500 | 500 | 500 | 500 |
| | 1,000 | 1,000 | 1,000 | 1,000 |

## 5 Control

The company is controlled by the directors who own 100% of the called up share capital.