Registration number: SC325567

GLENBRAE VETERINARY CLINIC LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE PERIOD FROM 1 SEPTEMBER 2011 TO 31 MAY 2012

FRIDAY

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A10 21/09/2012 #341

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 MAY 2012

	Note	31 May 2012 £	31 August 2011 £
Fixed assets			
Intangible fixed assets	2	265,417	278,542
Tangible fixed assets	2	258,385	301,738
		523,802	580,280
Current assets			
Stocks		45,514	38,205
Debtors		51,594	40,426
Cash at bank and in hand		53,307	62,989
		150,415	141,620
Creditors: Amounts falling due within one year	3	(253,880)	(256,897)
Net current liabilities		(103,465)	(115,277)
Total assets less current liabilities		420,337	465,003
Creditors: Amounts falling due after more than one year		(294,331)	(347,652)
Provisions for liabilities		(28,297)	(30,849)
Net assets		97,709	86,502
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		96,709	85,502
Shareholders' funds		97,709	86,502

GLENBRAE VETERINARY CLINIC LIMITED

(REGISTRATION NUMBER: SC325567)

ABBREVIATED BALANCE SHEET

AT 31 MAY 2012

For the period ending 31 May 2012 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.

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 4/9/12 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
Motor vehicles	25% of written down value
Office equipment	33.33% of cost

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 2011	350,000	472,764	822,764
Additions	-	4,401	4,401
At 31 May 2012	350,000	477,165	827,165
Depreciation			
At 1 September 2011	71,458	171,026	242,484
Charge for the period	13,125	47,754	60,879
At 31 May 2012	84,583	218,780	303,363
Net book value			
At 31 May 2012	265,417	258,385	523,802
At 31 August 2011	278,542	301,738	580,280

3 Creditors

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

	31 May 2012 £	31 August 2011 £
Amounts falling due within one year	29,226	27,442
Amounts falling due after more than one year	253,323	277,208
Total secured creditors	282,549	304,650

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

	31 May 2012 £	31 August 2011 £
After more than five years by instalments	166,495	183,626
	166,495	183,626

4 Share capital

Allotted, called up and fully paid shares

	31 May 2012		31 August 2011	
	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.