

REGISTRAR OF COMPANIES

Registration number: SC369213

Apex Vets Limited

Unaudited Abbreviated Accounts

31 March 2016

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Financial Statements of
Apex Vets Limited
for the Year Ended 31 March 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Apex Vets Limited for the year ended 31 March 2016 set out on pages 4 to 13 from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Apex Vets Limited, as a body, in accordance with the terms of our engagement letter dated 1 May 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Apex Vets Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Apex Vets Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Apex Vets Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Apex Vets Limited. You consider that Apex Vets Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Apex Vets Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Dodd & Co Limited
Chartered Accountants
Clint Mill
Cornmarket
PENRITH
CA11 7HW

25 August 2016

Apex Vets Limited
(Registration number: SC369213)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	2	<u>94,557</u>	<u>75,175</u>
Current assets			
Stocks		38,000	25,000
Debtors		45,122	47,005
Cash at bank and in hand		<u>27,404</u>	<u>74,947</u>
		110,526	146,952
Creditors: Amounts falling due within one year	3	<u>(119,197)</u>	<u>(106,088)</u>
Net current (liabilities)/assets		<u>(8,671)</u>	<u>40,864</u>
Total assets less current liabilities		<u>85,886</u>	<u>116,039</u>
Creditors: Amounts falling due after more than one year	3	(39,529)	(35,611)
Provisions for liabilities		<u>(14,561)</u>	<u>(10,121)</u>
Net assets		<u>31,796</u>	<u>70,307</u>
Capital and reserves			
Called up share capital	4	30,000	30,000
Profit and loss account		<u>1,796</u>	<u>40,307</u>
Shareholders' funds		<u>31,796</u>	<u>70,307</u>

Apex Vets Limited
(Registration number: SC369213)
Abbreviated Balance Sheet at 31 March 2016

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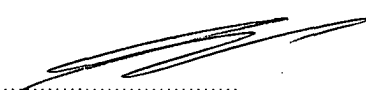
For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board on 25 August 2016 and signed on its behalf by:



.....
D Paterson
Director



.....
G S Hodgson
Director

Apex Vets Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

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 January 2015).

The company has net current liabilities at 31 March 2016 and meets its day to day working capital requirements through taking advantage of normal payment terms offered by its creditors. On the basis of this support, the directors consider it appropriate to prepare the financial statements on the going concern basis.

However, should the company not have the support of its creditors, and therefore be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and current liabilities.

Turnover

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

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
Short leasehold land and buildings	5% straight line basis
Plant and machinery	25% on reducing balance
Fixtures and fittings	15% on reducing balance
Office equipment	33% on reducing balance

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.

Apex Vets Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

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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.

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

	Tangible assets £	Total £
Cost		
At 1 April 2015	141,529	141,529
Additions	44,055	44,055
Disposals	(5,882)	(5,882)
At 31 March 2016	<u>179,702</u>	<u>179,702</u>
Depreciation		
At 1 April 2015	66,354	66,354
Charge for the year	22,403	22,403
Eliminated on disposals	(3,612)	(3,612)
At 31 March 2016	<u>85,145</u>	<u>85,145</u>
Net book value		
At 31 March 2016	<u><u>94,557</u></u>	<u><u>94,557</u></u>
At 31 March 2015	<u><u>75,175</u></u>	<u><u>75,175</u></u>

Apex Vets Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

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3 Creditors

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

	2016 £	2015 £
Amounts falling due within one year	18,663	12,368
Amounts falling due after more than one year	39,529	35,611
Total secured creditors	58,192	47,979

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

	2016 £	2015 £
After more than five years by instalments	-	2,272

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary A shares of £1 each	15,000	15,000	15,000	15,000
Ordinary B shares of £1 each	15,000	15,000	15,000	15,000
	30,000	30,000	30,000	30,000

5 Control

The company is controlled by Pet Health Scotland Limited. The ultimate controlling party is the directors and their close family members.