REGISTRAR OF COMPANIES

Registration number: SC369213

Apex Vets Limited
Unaudited Financial Statements
31 March 2018

Apex Vets Limited

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Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Apex Vets Limited for the Year Ended 31 March 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Apex Vets Limited for the year ended 31 March 2018 as set out on pages 2 to 10 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 http://www.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 14 August 2018. Our work has been undertaken solely to prepare for your approval the accounts of Apex Vets Limited and state those matters that we have agreed to state to the Board of Directors of Apex Vets Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. 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 accounts 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 accounts 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 accounts.

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

30 August 2018

Apex Vets Limited

(Registration number: SC369213)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	122,635	143,586
Current assets			
Stocks		55,000	52,500
Debtors	5	36,105	45,529
Cash and cash equivalents		84,210	64,382
		175,315	162,411
Creditors: Amounts falling due within one year	6	(202,166)	(190,678)
Net current liabilities		(26,851)	(28,267)
Total assets less current liabilities		95,784	115,319
Creditors: Amounts falling due after more than one year	6	(34,132)	(59,469)
Provisions for liabilities		(15,636)	(19,547)
Net assets		46,016	36,303
Capital and reserves			
Allotted, called up and fully paid share capital		30,000	30,000
Profit and loss account		16,016	6,303
Total equity		46,016	36,303

The notes on pages 4 to 10 form an integral part of these financial statements.

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been prepared and delivered 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.

Approved and authorised by the Board on 30 August 2018 and signed on its behalf by:

.....

G S Hodgson

Director

.....

D Paterson

Director

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:
Apex Veterinary Centre
Winchester Avenue
DENNY
FK6 6QE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when 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 reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	5% straight line basis
Plant and equipment	25% reducing balance
Motor vehicles	25% reducing balance
Furniture and fittings	15% reducing balance
Office equipment	33% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for the sale of goods or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method where due after more than one year.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2017 - 12).

4 Tangible assets

	Land and buildings £	Plant and equipment £	Motor vehicles £	Furniture, fittings and office equipment £	Total £
Cost or valuation					
At 1 April 2017	17,740	84,652	69,538	82,152	254,082
Additions	-	10,279	-	3,171	13,450
Disposals	-	(7,710)	-	(4,058)	(11,768)
At 31 March 2018	17,740	87,221	69,538	81,265	255,764
Depreciation					
At 1 April 2017	5,654	49,844	11,285	43,714	110,497
Charge for the year	887	9,535	14,563	7,728	32,713
Eliminated on disposal	-	(6,809)	-	(3,272)	(10,081)
At 31 March 2018	6,541	52,570	25,848	48,170	133,129
Carrying amount					
At 31 March 2018	11,199	34,651	43,690	33,095	122,635
At 31 March 2017	12,086	34,808	58,253	38,439	143,586

5 Debtors

	2018 £	2017 £
Trade debtors	30,386	40,142
Other debtors	5,719	5,387
	36,105	45,529

6 Creditors

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	7	25,337	31,488
Trade creditors		53,926	39,254
Amounts owed to group undertakings and undertakings in which the company has a participating interest		36,000	36,300
Taxation and social security		31,838	38,860
Corporation tax liability		46,224	35,960
Other creditors		8,841	8,816
		202,166	190,678
Due after one year			
Loans and borrowings	7	34,132	59,469

7 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	7,968	7,968
Finance lease liabilities	17,369	23,520
	25,337	31,488

Current loans and borrowings includes the following liabilities, on which security has been given by the company:

	2018 £	2017 £
Finance lease liabilities	17,369	23,520
Bank borrowings	7,968	7,968
	25,337	31,488

Bank borrowings are secured by fixed and floating charges over the company's assets.
Finance lease liabilities are secured on the assets to which they relate.

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	11,289	19,257
Finance lease liabilities	22,843	40,212
	34,132	59,469

Non-current loans and borrowings includes the following liabilities, on which security has been given by the company:

	2018 £	2017 £
Finance lease liabilities	22,843	40,212
Bank borrowings	11,289	19,257
	34,132	59,469

Bank borrowings are secured by fixed and floating charges over the company's assets.
Finance lease liabilities are secured on the assets to which they relate.

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £287,788 (2017 - £310,811). This relates to the rental of the business property of which 12 and a half years are remaining

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.