

Polmont Veterinary Clinic Limited

Unaudited Abbreviated Accounts ,

for the Year Ended 30 November 2016

Polmont Veterinary Clinic Limited

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Polmont Veterinary Clinic Limited
(Registration number: SC384921)
Abbreviated Balance Sheet at 30 November 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		95,568	102,395
Tangible fixed assets		<u>605,405</u>	<u>622,246</u>
		<u>700,973</u>	<u>724,641</u>
Current assets			
Stocks		19,674	18,454
Debtors		11,209	10,221
Cash at bank and in hand		<u>73,532</u>	<u>81,369</u>
		104,415	110,044
Creditors: Amounts falling due within one year		<u>(207,477)</u>	<u>(162,705)</u>
Net current liabilities		<u>(103,062)</u>	<u>(52,661)</u>
Total assets less current liabilities		597,911	671,980
Creditors: Amounts falling due after more than one year		(515,873)	(550,194)
Provisions for liabilities		<u>(30,824)</u>	<u>(34,150)</u>
Net assets		<u>51,214</u>	<u>87,636</u>
Capital and reserves			
Called up share capital	<u>4</u>	100	100
Profit and loss account		<u>51,114</u>	<u>87,536</u>
Shareholders' funds		<u>51,214</u>	<u>87,636</u>

The notes on pages 3 to 5 form an integral part of these financial statements.

Polmont Veterinary Clinic Limited
(Registration number: SC384921)
Abbreviated Balance Sheet at 30 November 2016

For the year ending 30 November 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 .

Approved by the Board on 22 February 2017 and signed on its behalf by:

J R Brown
Director

C Brown
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Polmont Veterinary Clinic Limited

Notes to the Abbreviated Accounts for the Year Ended 30 November 2016

..... continued

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).

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	5% per annum straight line

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
Land and buildings	Nil
Fixtures and fittings	15% 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.

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.

Polmont Veterinary Clinic Limited

Notes to the Abbreviated Accounts for the Year Ended 30 November 2016

..... continued

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 December 2015	136,530	679,279	815,809
Additions	-	1,380	1,380
At 30 November 2016	136,530	680,659	817,189
Depreciation			
At 1 December 2015	34,135	57,033	91,168
Charge for the year	6,827	18,221	25,048
At 30 November 2016	40,962	75,254	116,216
Net book value			
At 30 November 2016	95,568	605,405	700,973
At 30 November 2015	102,395	622,246	724,641

3 Creditors

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

Polmont Veterinary Clinic Limited**Notes to the Abbreviated Accounts for the Year Ended 30 November 2016****..... continued**

	2016	2015
	£	£
Amounts falling due within one year	25,046	24,668
Amounts falling due after more than one year	<u>501,154</u>	<u>526,577</u>
Total secured creditors	<u><u>526,200</u></u>	<u><u>551,245</u></u>

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

	2016	2015
	£	£
After more than five years by instalments	<u><u>400,970</u></u>	<u><u>427,901</u></u>

4 Share capital**Allotted, called up and fully paid shares**

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

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