

Ashbank Vet Centre Ltd

Unaudited Abbreviated Accounts ,

for the Year Ended 30 September 2016

Ashbank Vet Centre Ltd
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Ashbank Vet Centre Ltd
(Registration number: SC480511)
Abbreviated Balance Sheet at 30 September 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		457,600	514,800
Tangible fixed assets		<u>241,341</u>	<u>245,659</u>
		<u>698,941</u>	<u>760,459</u>
Current assets			
Stocks		13,068	13,144
Debtors		6,443	1,901
Cash at bank and in hand		<u>112,397</u>	<u>108,819</u>
		131,908	123,864
Creditors: Amounts falling due within one year		<u>(598,101)</u>	<u>(709,421)</u>
Net current liabilities		<u>(466,193)</u>	<u>(585,557)</u>
Total assets less current liabilities		232,748	174,902
Provisions for liabilities		<u>(268)</u>	<u>(132)</u>
Net assets		<u>232,480</u>	<u>174,770</u>
Capital and reserves			
Called up share capital	<u>3</u>	480	480
Profit and loss account		<u>232,000</u>	<u>174,290</u>
Shareholders' funds		<u>232,480</u>	<u>174,770</u>

The notes on pages 3 to 4 form an integral part of these financial statements.

Ashbank Vet Centre Ltd
(Registration number: SC480511)
Abbreviated Balance Sheet at 30 September 2016
..... continued

For the year ending 30 September 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 12 April 2017 and signed on its behalf by:

Mr C Purves
Director

Mr R J Wallace
Director

Mr R G Wallace
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Ashbank Vet Centre Ltd

Notes to the Abbreviated Accounts for the Year Ended 30 September 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).

Going concern

The financial statements have been prepared on a going concern basis. Of the company's current liabilities at 30 September 2016, £489,477 is owed to the directors, who have agreed to continue to support the company, and not to demand repayment of this amount to the extent that any such repayment would jeopardise the future of the company.

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	10% 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
Freehold Property	2% Straight line
Office equipment	33% Straight line
Fixtures and fittings	15% Straight line

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.

Ashbank Vet Centre Ltd**Notes to the Abbreviated Accounts for the Year Ended 30 September 2016****..... continued****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.

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.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 October 2015	572,000	250,874	822,874
Additions	-	1,338	1,338
At 30 September 2016	572,000	252,212	824,212
Depreciation			
At 1 October 2015	57,200	5,215	62,415
Charge for the year	57,200	5,656	62,856
At 30 September 2016	114,400	10,871	125,271
Net book value			
At 30 September 2016	457,600	241,341	698,941
At 30 September 2015	514,800	245,659	760,459

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

	2016		2015	
	No.	£	No.	£
Ordinary 'A' shares of £1 each	120	120	120	120
Ordinary 'B' shares of £1 each	120	120	120	120
Ordinary 'C' shares of £1 each	120	120	120	120
Ordinary 'D' shares of £1 each	120	120	120	120
	480	480	480	480

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