

REGISTERED NUMBER: 09486122 (England and Wales)

**Directors' Report and
Financial Statements for the Period 31 March 2017 to 29 March 2018
for
Catterick Vets4Pets Limited**



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for the Period 31 March 2017 to 29 March 2018**

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Catterick Vets4Pets Limited

**Company Information
for the Period 31 March 2017 to 29 March 2018**

DIRECTORS:	J D Barker Companion Care (Services) Limited
SECRETARY:	Companion Care (Services) Limited
REGISTERED OFFICE:	Epsom Avenue Stanley Green Trading Estate Handforth Cheshire SK9 3RN
REGISTERED NUMBER:	09486122 (England and Wales)
AUDITOR:	KPMG LLP, Statutory Auditor Chartered Accountants Arlington Business Park, Theale Reading RG7 4SD

Catterick Vets4Pets Limited

Directors' Report for the Period 31 March 2017 to 29 March 2018

The directors present their annual report and audited financial statements for the period ended 29 March 2018. Accounts are prepared on a 52 week period resulting in a fluctuating year end between the 25th and 31st March.

PRINCIPAL ACTIVITY

The principal activity of the company is the operation of the veterinary surgery at Princess Gate Retail Park, Catterick Garrison.

REVIEW OF BUSINESS

The business made a loss in the period, however the directors are confident that this is in line with expectations at this stage of the business and remain positive about future trading. The loss before taxation for the period to 29 March 2018 was £(33,521) (30 March 2017: loss £(85,551)).

DIRECTORS

The directors shown below have held office during the whole of the period from 31 March 2017 to the date of this report.

J D Barker
Companion Care (Services) Limited

At the date of this report, Companion Care (Services) Limited held 60 'B' Ordinary shares in the company.

Under the terms of the joint venture agreement these shares are not entitled to any profits or dividends, or any surplus on winding up or disposal.

GOING CONCERN

The directors have considered the factors that impact the company's future development, performance, cash flows and financial position along with the company's current liquidity in forming their opinion on the going concern basis. Notwithstanding net liabilities of £213,088 as at 29 March 2018 the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



HARVEY AINLEY

Companion Care (Services) Limited - Director

21 December 2018

**Directors' Responsibilities Statement
for the Period 31 March 2017 to 29 March 2018**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's Reporting to the Members of Catterick Vets4Pets Limited

Opinion

We have audited the financial statements of Catterick Vets4Pets Limited ("the company") for the year ended 29 March 2018, which comprise the income statement, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' Report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Reporting to the Members of Catterick Vets4Pets Limited

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Terri Coughlan (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
Arlington Business Park,
Theale
Reading
RG7 4SD

Date: 21.12.18

Catterick Vets4Pets Limited

**Income Statement
for the Period 31 March 2017 to 29 March 2018**

	Notes	Period 31.3.17 to 29.3.18 £	Period 1.4.16 to 30.3.17 £
TURNOVER		403,778	299,552
Cost of sales		(90,329)	(52,661)
GROSS PROFIT		313,449	246,891
Administrative expenses		(332,417)	(318,051)
OPERATING LOSS	5	(18,968)	(71,160)
Interest receivable and similar income		34	-
		(18,934)	(71,160)
Interest payable and similar expenses	6	(14,587)	(14,391)
LOSS BEFORE TAXATION		(33,521)	(85,551)
Tax on loss		-	-
LOSS FOR THE FINANCIAL PERIOD		(33,521)	(85,551)

The notes form part of these financial statements

Catterick Vets4Pets Limited (Registered number: 09486122)

Balance Sheet
29 March 2018

	Notes	29.3.18 £	30.3.17 £
FIXED ASSETS			
Tangible assets	7	119,968	162,718
CURRENT ASSETS			
Stocks	8	8,888	8,336
Debtors	9	29,388	13,667
Cash at bank and in hand		39,947	79,082
		<u>78,223</u>	<u>101,085</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	<u>(100,179)</u>	<u>(82,050)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(21,956)</u>	<u>19,035</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>98,012</u>	<u>181,753</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	11	<u>(311,100)</u>	<u>(361,320)</u>
NET LIABILITIES		<u>(213,088)</u>	<u>(179,567)</u>
CAPITAL AND RESERVES			
Called up share capital	14	120	120
Profit and loss account		<u>(213,208)</u>	<u>(179,687)</u>
SHAREHOLDERS' FUNDS		<u>(213,088)</u>	<u>(179,567)</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 December 2018 and were signed on its behalf by:



HARVEY AINLEY

Companion Care (Services) Limited - Director

The notes form part of these financial statements

Catterick Vets4Pets Limited**Statement of Changes in Equity
for the Period 31 March 2017 to 29 March 2018**

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 April 2016	120	(94,136)	(94,016)
Changes in equity			
Total comprehensive income	-	(85,551)	(85,551)
Balance at 30 March 2017	120	(179,687)	(179,567)
Changes in equity			
Total comprehensive income	-	(33,521)	(33,521)
Balance at 29 March 2018	120	(213,208)	(213,088)

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 31 March 2017 to 29 March 2018**

1. STATUTORY INFORMATION

Catterick Vets4Pets Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and on a going concern basis. The presentation currency is sterling (£).

Accounts are prepared on a 52 week period resulting in a fluctuating year end between the 25th and 31st March.

Going Concern

The directors have considered the factors that impact the company's future development, performance, cash flows and financial position along with the company's current liquidity in forming their opinion on the going concern basis. Notwithstanding net liabilities of £213,088 as at 29 March 2018 the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers in the UK.

Turnover is recognised at point of sale except for turnover derived from Care Plans, which is recognised on an apportioned basis relative to delivery of the service.

Tangible fixed assets

Depreciation is provided to write off the cost less estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Plant and equipment - 4 years
Computer equipment - 3 years
Fixtures and fittings - 7 years
Leasehold improvements (buildings) - life of lease

Stocks

Stocks are stated at the lower of cost and net realisable value.

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors.

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Period 31 March 2017 to 29 March 2018**

3. ACCOUNTING POLICIES - continued

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Dividends only become available for distribution once the terms of the Joint Venture agreement have been met.

Classification of financial instruments issued by the company

Financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reserves note.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 10 (2017 - 8).

5. OPERATING LOSS

The operating loss is stated after charging:

	Period 31.3.17 to 29.3.18 £	Period 1.4.16 to 30.3.17 £
Depreciation - owned assets	44,143	43,997
Pension costs	2,823	1,401
Rental expense	6,122	17,469

Catterick Vets4Pets Limited

**Notes to the Financial Statements - continued
for the Period 31 March 2017 to 29 March 2018**

5. OPERATING LOSS - continued

Auditor's remuneration is £1,150 (2017: £1,150).

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 31.3.17 to 29.3.18 £	Period 1.4.16 to 30.3.17 £
Bank loan interest	13,666	13,808
Related party loan interest	921	583
	<u>14,587</u>	<u>14,391</u>

7. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 31 March 2017	235,587
Additions	1,393
At 29 March 2018	<u>236,980</u>
DEPRECIATION	
At 31 March 2017	72,869
Charge for period	44,143
At 29 March 2018	<u>117,012</u>
NET BOOK VALUE	
At 29 March 2018	<u>119,968</u>
At 30 March 2017	<u>162,718</u>

The heading "Plant and machinery" includes all of the tangible fixed assets categories as listed in Note 3 Accounting Policies.

8. STOCKS

	29.3.18 £	30.3.17 £
Consumables	<u>8,888</u>	<u>8,336</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.3.18 £	30.3.17 £
Trade debtors	4,782	2,314
Other debtors	24,606	11,353
	<u>29,388</u>	<u>13,667</u>

**Notes to the Financial Statements - continued
for the Period 31 March 2017 to 29 March 2018**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.3.18	30.3.17
	£	£
Bank loans	50,220	22,680
Trade creditors	13,221	10,359
VAT creditor	6,778	4,900
Other creditors	29,960	44,111
	<u>100,179</u>	<u>82,050</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	29.3.18	30.3.17
	£	£
Bank loans due in 1-2 years	64,800	50,220
Bank loans due in 2-5 years	186,300	213,840
Bank loans due after 5 years	-	37,260
Loans from Companion Care (Services) Limited	30,000	30,000
Loans from directors	30,000	30,000
	<u>311,100</u>	<u>361,320</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans due after 5 years	-	37,260
	<u>-</u>	<u>37,260</u>

All bank loans are repayable by instalments falling due in the respective periods outlined above. Interest on 50% of the loan is variable at LIBOR plus a 3.25% margin and interest on the remaining 50% is fixed for 5 years at 5.27%.

There is no set date for the repayment of loans due to the Directors and Companion Care (Services) Limited. Loans due to the Directors and Companion Care (Services) Limited are repayable out of retained profits and available cash balances.

Interest on loans due to Companion Care (Services) Limited is charged at 2.75% above Bank of England base rate.

12. SECURED DEBTS

The following secured debts are included within creditors:

	29.3.18	30.3.17
	£	£
Bank loans	<u>301,320</u>	<u>324,000</u>

The bank loan is secured via a personal loan guarantee by J D Barker and a debenture over the companies assets.

13. IN STORE RENTAL PAYMENTS

The practice occupies space within a Pets at Home store under a licence to occupy agreement. As this is a rolling agreement, the company is committed to an annual payment of £6,122. The payments made reflect the operating lease commitments as held at the Pets at Home branch in which the practice is situated.

Catterick Vets4Pets Limited

**Notes to the Financial Statements - continued
for the Period 31 March 2017 to 29 March 2018**

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	29.3.18	30.3.17
Number:	Class:		£	£
60	'A' Ordinary	£1	60	60
60	'B' Ordinary	£1	60	60
			<u>120</u>	<u>120</u>