

**Abbreviated Unaudited Accounts**  
**for the Year Ended 31 December 2014**  
**for**  
**PET-Xi Training Limited**

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for the Year Ended 31 December 2014**

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**PET-Xi Training Limited**  
**Company Information**  
**for the Year Ended 31 December 2014**

**Directors:** Mrs F J Sexton  
C G Sexton

**Secretary:** Mrs G G Darkins

**Registered office:** Unit 10, Westwood House  
Westwood Business Park  
Westwood Way  
Coventry  
Warwickshire  
CV4 8HS

**Registered number:** 03092428 (England and Wales)

**Accountants:** Crowthers Chartered Accountants  
19 High Street  
Persnore  
Worcestershire  
WR10 1AA

**Abbreviated Balance Sheet  
31 December 2014**

|  | Notes | 2014<br>£      | £               | 2013<br>£      | £               |
|--|-------|----------------|-----------------|----------------|-----------------|
| <b>FIXED ASSETS</b>                          |       |                |                 |                |                 |
| Tangible assets                              | 2     |                | 93,718          |                | 113,293         |
| <b>CURRENT ASSETS</b>                        |       |                |                 |                |                 |
| Stocks                                       |       | 3,267          |                 | 4,350          |                 |
| Debtors                                      |       | 356,392        |                 | 344,020        |                 |
| Cash at bank and in hand                     |       | <u>644,531</u> |                 | <u>363,843</u> |                 |
|  |       | 1,004,190      |                 | 712,213        |                 |
| <b>CREDITORS</b>                             |       |                |                 |                |                 |
| Amounts falling due within one year          |       | <u>680,051</u> |                 | <u>449,342</u> |                 |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>324,139</u>  |                | <u>262,871</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 417,857         |                | 376,164         |
| <b>CREDITORS</b>                             |       |                |                 |                |                 |
| Amounts falling due after more than one year |       |                | (11,237)        |                | (37,227)        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | <u>(18,863)</u> |                | <u>(23,089)</u> |
| <b>NET ASSETS</b>                            |       |                | <u>387,757</u>  |                | <u>315,848</u>  |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                 |                |                 |
| Called up share capital                      | 3     |                | 101             |                | 101             |
| Profit and loss account                      |       |                | <u>387,656</u>  |                | <u>315,747</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>387,757</u>  |                | <u>315,848</u>  |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**Abbreviated Balance Sheet - continued**  
**31 December 2014**

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

The financial statements were approved by the Board of Directors on 28 April 2015 and were signed on its behalf by:

Mrs F J Sexton - Director

**Notes to the Abbreviated Accounts  
for the Year Ended 31 December 2014**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents the fair value of services provided under contracts with customers to the extent that there is a right to consideration. It is measured at the fair value of the consideration due. Where a service is incomplete at the year end, turnover represents the value of the service provided to that date based on an appropriate proportion of the total expected consideration at completion.

Invoices are not raised until a contract is complete so the value of incomplete services is included as amounts recoverable on contracts in the balance sheet.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

|                       |                           |
|-----------------------|---------------------------|
| Fixtures and fittings | - 15% on reducing balance |
| Motor vehicles        | - 25% on reducing balance |
| Office equipment      | - 33% on cost             |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the assets have been revalued to selling price. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when replacement assets are sold.

Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2014

1. ACCOUNTING POLICIES - continued

**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 the profit and loss account in the period to which they relate.

**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.

2. TANGIBLE FIXED ASSETS

|                       | Total<br>£     |
|-----------------------|----------------|
| <b>Cost</b>           |                |
| At 1 January 2014     | 218,302        |
| Additions             | 12,960         |
| At 31 December 2014   | <u>231,262</u> |
| <b>Depreciation</b>   |                |
| At 1 January 2014     | 105,009        |
| Charge for year       | 32,535         |
| At 31 December 2014   | <u>137,544</u> |
| <b>Net book value</b> |                |
| At 31 December 2014   | <u>93,718</u>  |
| At 31 December 2013   | <u>113,293</u> |

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class:     | Nominal<br>value: | 2014<br>£  | 2013<br>£  |
|---------|------------|-------------------|------------|------------|
| 100     | Ordinary A | £1                | 100        | 100        |
| 1       | Ordinary B | £1                | <u>1</u>   | <u>1</u>   |
|         |            |                   | <u>101</u> | <u>101</u> |

4. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included within debtors is an amount of £7,201 owed to the company by Mr & Mrs Sexton, the directors of the company. The loan is interest free and was repaid in full by the approval date of the financial statements.

Included within creditors in 2013 is an amount of £4,472 owed to Mr & Mrs Sexton by the company, the directors of the company. The loan is interest free and there are no fixed repayment terms.

The total amount of dividends paid to directors during the year was £379,200 (2013: £145,200).

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.