

Unaudited Financial Statements
for the Year Ended 30 June 2021
for
PET-Xi Training Limited

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for the Year Ended 30 June 2021**

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PET-Xi Training Limited
Company Information
for the Year Ended 30 June 2021

Director: Mrs F J Sexton

Registered office: Unit 4 Westwood House
Westwood Way
Westwood Business Park
Coventry
West Midlands
CV4 8HS

Registered number: 03092428 (England and Wales)

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

Balance Sheet
30 June 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		115,848		664,181
Investment property	5		<u>647,500</u>		<u>-</u>
			763,348		664,181
CURRENT ASSETS					
Stocks		32,456		45,842	
Debtors	6	974,410		1,016,124	
Cash at bank and in hand		<u>631,327</u>		<u>416,597</u>	
		1,638,193		1,478,563	
CREDITORS					
Amounts falling due within one year	7	<u>861,217</u>		<u>978,129</u>	
NET CURRENT ASSETS			<u>776,976</u>		<u>500,434</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,540,324		1,164,615
CREDITORS					
Amounts falling due after more than one year	8		(763,794)		(513,218)
PROVISIONS FOR LIABILITIES			<u>(27,022)</u>		<u>(35,340)</u>
NET ASSETS			<u>749,508</u>		<u>616,057</u>
CAPITAL AND RESERVES					
Called up share capital	11		102		102
Retained earnings			<u>749,406</u>		<u>615,955</u>
SHAREHOLDERS' FUNDS			<u>749,508</u>		<u>616,057</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

Balance Sheet - continued
30 June 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 11 November 2021 and were signed by:

Mrs F J Sexton - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2021**

1. STATUTORY INFORMATION

PET-Xi Training 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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.

Deposits received for courses cancelled as a result of Covid have been recognised in the year as turnover as per the terms of the contract.

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

Tangible assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

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

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

2. ACCOUNTING POLICIES - continued

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Assets acquired under hire purchase and finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 59 (2020 - 56) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
Cost					
At 1 July 2020	425,120	335,807	105,140	265,626	1,131,693
Additions	-	-	-	39,593	39,593
Disposals	(425,120)	(262,632)	-	-	(687,752)
At 30 June 2021	-	73,175	105,140	305,219	483,534
Depreciation					
At 1 July 2020	-	173,257	50,157	244,098	467,512
Charge for year	-	7,611	13,746	29,636	50,993
Eliminated on disposal	-	(150,819)	-	-	(150,819)
At 30 June 2021	-	30,049	63,903	273,734	367,686
Net book value					
At 30 June 2021	-	43,126	41,237	31,485	115,848
At 30 June 2020	425,120	162,550	54,983	21,528	664,181

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
Cost	
At 1 July 2020 and 30 June 2021	105,140
Depreciation	
At 1 July 2020	50,157
Charge for year	13,746
At 30 June 2021	63,903
Net book value	
At 30 June 2021	41,237
At 30 June 2020	54,983

5. INVESTMENT PROPERTY

	Total £
Fair value	
Additions	574,865
Revaluations	72,635
At 30 June 2021	647,500
Net book value	
At 30 June 2021	647,500

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

5. **INVESTMENT PROPERTY - continued**

Fair value at 30 June 2021 is represented by:

	£
Valuation in 2021	72,635
Cost	<u>574,865</u>
	<u>647,500</u>

If had not been revalued would have been included at the following historical cost:

	2021	2020
	£	£
Cost	<u>574,865</u>	<u>-</u>

Investment property was valued on an open market basis on 15 January 2021 by an Independent Valuer .

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	297,004	440,442
Other debtors	<u>677,406</u>	<u>575,682</u>
	<u>974,410</u>	<u>1,016,124</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Bank loans and overdrafts	129,689	71,015
Hire purchase contracts (see note 9)	18,035	15,167
Trade creditors	274,388	287,000
Taxation and social security	179,984	186,053
Other creditors	<u>259,121</u>	<u>418,894</u>
	<u>861,217</u>	<u>978,129</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Bank loans	728,142	470,599
Hire purchase contracts (see note 9)	<u>35,652</u>	<u>42,619</u>
	<u>763,794</u>	<u>513,218</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>177,430</u>	<u>201,699</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

9. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Net obligations repayable:		
Within one year	18,035	15,167
Between one and five years	<u>35,652</u>	<u>42,619</u>
	<u>53,687</u>	<u>57,786</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	857,399	540,114
Hire purchase contracts	<u>53,687</u>	<u>-</u>
	<u>911,086</u>	<u>540,114</u>

The director has personally guaranteed £250,000 of the loans.

Natwest hold a fixed charge over the freehold property of the company along with a fixed and floating charge over all the property or undertaking of the company including a negative pledge.

BCRS MEIF GP Limited hold a fixed and floating charge over the property or undertaking of the company along with a negative pledge.

Close Bros also hold a fixed and floating charge over the property or undertaking of the company along with a negative pledge.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
100	Ordinary A	£1	100	100
2	Redeemable B	£1	<u>2</u>	<u>2</u>
			<u>102</u>	<u>102</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

12. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 June 2021 and 30 June 2020:

	2021 £	2020 £
Mrs F J Sexton		
Balance outstanding at start of year	43,205	-
Amounts advanced	40,880	43,205
Amounts repaid	(43,205)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>40,880</u>	<u>43,205</u>

The loan is unsecured and repayable on demand. Interest has been charged at the HMRC recommended rate of 2.5%.

13. **RELATED PARTY DISCLOSURES**

Included within other debtors is £25,000 due from a company with a shared director of this company, no interest has been charged on this loan and the Director expects the amount to be fully repaid.

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.