

VETSAVERS UK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2003

Registration number 4046891



VETSAVERS UK LIMITED

Contents

	Page
Abbreviated balance sheet	1 - 2
Notes to the financial statements	3 - 5

VETSAVERS UK LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31ST DECEMBER 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		18,192		18,493
Current assets					
Stocks		4,433		5,568	
Debtors		7,032		1,734	
Cash at bank and in hand		36,805		24,602	
		48,270		31,904	
Creditors: amounts falling due within one year		(26,147)		(22,957)	
Net current assets			22,123		8,947
Total assets less current liabilities			40,315		27,440
Creditors: amounts falling due after more than one year			(13,744)		(15,370)
Provisions for liabilities and charges			(1,872)		(1,680)
Net assets			24,699		10,390
Capital and reserves					
Called up share capital	3		100		2
Profit and loss account			24,599		10,388
Shareholders' funds			24,699		10,390

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

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

VETSAVERS UK LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE YEAR ENDED 31ST DECEMBER 2003

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st December 2003 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .



D Molyneux
Director

11.1.04

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

VETSAVERS UK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 15% written down value
-------------------------------------	--------------------------

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

VETSAVERS UK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003

..... continued

1.6. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

2. Fixed assets

**Tangible
fixed
assets
£**

Cost

At 1st January 2003	24,788
Additions	2,909
At 31st December 2003	<u>27,697</u>

Depreciation

At 1st January 2003	6,295
Charge for year	3,210
At 31st December 2003	<u>9,505</u>

Net book values

At 31st December 2003	<u>18,192</u>
At 31st December 2002	<u>18,493</u>

VETSAVERS UK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003

..... continued

3. Share capital	2003	2002
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>2</u>
4. Reserves	Profit and loss account	Total
	£	£
At 31st December 2002		
as previously stated	12,068	12,068
Prior year adjustment	<u>(1,680)</u>	<u>(1,680)</u>
At 31st January 2003	10,388	10,388
Retained profit for the year	<u>14,211</u>	<u>14,211</u>
at 31st December 2003	<u>24,599</u>	<u>24,599</u>
5. Related party transactions		

During the financial year under review the company was under the control of Mr D Molyneux, a director and major shareholder of the company. The company operates from two premises, one of which is owned by Mrs J R Molyneux, wife of Mr D Molyneux. A service charge of £10,000 is charged by Mrs Molyneux's business to the company.