

Vetsavers UK Limited

FINANCIAL STATEMENTS

for the period ended

31 March 2011

SATURDAY



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31/12/2011

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COMPANIES HOUSE

Vetsavers UK Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J J Horsfall
J L Atherton
N J Myerscough

REGISTERED OFFICE

426 West Road
Fenham
Newcastle Upon Tyne
NE5 2ER

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

Vetsavers UK Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of Vetsavers UK Limited for the period from 1 January 2010 to 31 March 2011

PRINCIPAL ACTIVITIES

The principal activity during the period was that of a veterinary surgery. On 31 December 2010 the company's entire issued share capital was acquired by Westway Veterinary Centres Limited.

On the same day, the trade, assets and liabilities of the company were transferred to the parent undertaking, with the company then dormant for the remainder of the period.

DIRECTORS

The directors who served the company during the period were as follows

J J Horsfall	(Appointed 31 December 2010)
J L Atherton	(Appointed 31 December 2010)
N J Myerscough	(Appointed 31 December 2010)
D G Molyneux	(Resigned 31 December 2010)
D S Molyneux	(Resigned 31 December 2010)
J D Molyneux	(Resigned 31 December 2010)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

The directors, having been notified of the cessation of The Charlton Williamson Partnership LLP following their merger with Baker Tilly UK Audit LLP, resolved that Baker Tilly UK Audit LLP be appointed auditor with effect from 3 October 2011.

The auditor, Baker Tilly UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

N J Myerscough

Director

19/12/11



Vetsavers UK Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VETSAVERS UK LIMITED

We have audited the financial statements on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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 in preparing the directors' report.



CLAIRE LEECE (Senior statutory auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

1 St James' Gate

Newcastle Upon Tyne

NE1 4AD

19 December 2011

Vetsavers UK Limited
PROFIT AND LOSS ACCOUNT
for the period from 1 January 2010 to 31 March 2011

		Period from 1 Jan 10 to 31 Mar 11	Year to 31 Dec 09
	<i>Notes</i>	£	£
TURNOVER		310,283	368,926
Cost of sales		(180,337)	(232,701)
Gross profit		129,946	136,225
Administrative expenses		(74,326)	(70,646)
Other operating income		75	100
OPERATING PROFIT	1	55,695	65,679
Interest receivable		—	1
		55,695	65,680
Interest payable and similar charges		(244)	(344)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		55,451	65,336
Taxation	2	(12,264)	(14,027)
PROFIT FOR THE FINANCIAL PERIOD	10	43,187	51,309

The profit for the period arises from the company's discontinued operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

Vetsavers UK Limited

BALANCE SHEET

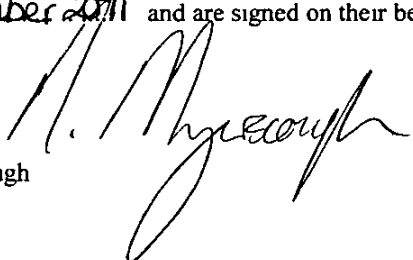
31 March 2011

	Notes	31 Mar 11 £	31 Dec 09 £
FIXED ASSETS			
Intangible assets	3	—	3,566
Tangible assets	4	—	21,233
		<u>—</u>	<u>24,799</u>
CURRENT ASSETS			
Stocks		—	7,790
Debtors	5	9,612	17,999
Cash at bank and in hand		—	16,191
		<u>9,612</u>	<u>41,980</u>
CREDITORS			
Amounts falling due within one year	6	—	(41,054)
NET CURRENT ASSETS		<u>9,612</u>	<u>926</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,612</u>	<u>25,725</u>
CREDITORS			
Amounts falling due after more than one year	7	—	(10,626)
PROVISIONS FOR LIABILITIES	8	—	(2,174)
		<u>9,612</u>	<u>12,925</u>
CAPITAL AND RESERVES			
Called up share capital	9	300	300
Profit and loss account	10	9,312	12,625
SHAREHOLDERS' FUNDS	11	<u>9,612</u>	<u>12,925</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 5 to 12 were approved by the board of directors and authorised for issue on 19 December 2011 and are signed on their behalf by

N J Myerscough
Director



Vetsavers UK Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

TURNOVER

Turnover represents the total invoice value, excluding value added tax, of sales made in the period

RESEARCH AND DEVELOPMENT

Research expenditure is written off to the profit and loss account in the period in which it is incurred. Development expenditure is written off in the same period unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

AMORTISATION

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Research and development costs	- Straight line over 10 years
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FIXED ASSETS

All fixed assets are initially recorded at cost

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 15% reducing balance
Fixtures, fittings & equipment	- 15% reducing balance

STOCKS

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

DEFERRED TAXATION

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its 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.

Vetsavers UK Limited

ACCOUNTING POLICIES

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

Vetsavers UK Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period from 1 January 2010 to 31 March 2011

1 OPERATING PROFIT

Operating profit is stated after charging

	Period from 1 Jan 10 to 31 Mar 11 £	Year to 31 Dec 09 £
Directors' remuneration	13,230	8,450
Staff pension contributions	3,284	3,245
Amortisation of intangible assets	594	594
Depreciation of owned fixed assets	<u>3,184</u>	<u>3,746</u>

2 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the period

	Period from 1 Jan 10 to 31 Mar 11 £	Year to 31 Dec 09 £
Current tax		
In respect of the period		
UK Corporation tax based on the results for the period at 21% (2009 - 21%)	12,002	14,240
Total current tax	<u>12,002</u>	<u>14,240</u>
Deferred tax		
Origination and reversal of timing differences	262	(213)
Total deferred tax	<u>262</u>	<u>(213)</u>
Tax on profit on ordinary activities	<u>12,264</u>	<u>14,027</u>

3 INTANGIBLE FIXED ASSETS

	Development Costs £
Cost	
At 1 January 2010	5,943
Transfers	(5,943)
At 31 March 2011	<u>—</u>
Amortisation	
At 1 January 2010	2,377
Charge for the period	594
Transfers	(2,971)
At 31 March 2011	<u>—</u>
Net book value	
At 31 March 2011	<u>—</u>
At 31 December 2009	<u>3,566</u>

Vetsavers UK Limited

NOTES TO THE FINANCIAL STATEMENTS for the period from 1 January 2010 to 31 March 2011

4 TANGIBLE FIXED ASSETS

	Leasehold Property £	Fixtures & Fittings £	Total £
Cost			
At 1 January 2010	11,455	51,585	63,040
Transfers	(11,455)	(51,585)	(63,040)
At 31 March 2011	<u>—</u>	<u>—</u>	<u>—</u>
Depreciation			
At 1 January 2010	6,812	34,995	41,807
Charge for the period	696	2,488	3,184
Transfers	(7,508)	(37,483)	(44,991)
At 31 March 2011	<u>—</u>	<u>—</u>	<u>—</u>
Net book value			
At 31 March 2011	<u>—</u>	<u>—</u>	<u>—</u>
At 31 December 2009	<u>4,643</u>	<u>16,590</u>	<u>21,233</u>

5 DEBTORS

	31 Mar 11 £	31 Dec 09 £
Trade debtors	—	7,805
Amounts owed by group undertakings	9,612	—
Other debtors	—	10,194
	<u>9,612</u>	<u>17,999</u>

6 CREDITORS Amounts falling due within one year

	31 Mar 11 £	31 Dec 09 £
Bank loans	—	2,943
Trade creditors	—	11,009
Corporation tax	—	14,200
Other taxation and social security costs	—	11,302
Other creditors	—	1,600
	<u>—</u>	<u>41,054</u>

7 CREDITORS Amounts falling due after more than one year

	31 Mar 11 £	31 Dec 09 £
Bank loans	<u>—</u>	<u>10,626</u>

Vetsavers UK Limited

NOTES TO THE FINANCIAL STATEMENTS for the period from 1 January 2010 to 31 March 2011

8 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £
Balance brought forward	2,174
Profit and Loss Account movement arising during the period	262
Transfer to parent undertaking	(2,436)
Balance carried forward	-

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	31 Mar 11 £	31 Dec 09 £
Other timing differences	-	2,174
	-	2,174

9 SHARE CAPITAL

	31 Mar 11 £	31 Dec 09 £
Allotted, called up and fully paid 300 Ordinary shares of £1 each	300	300

10 PROFIT AND LOSS ACCOUNT

	Period from 1 Jan 10 to 31 Mar 11 £	Year to 31 Dec 09 £
At the beginning of the period	12,625	1,316
Profit for the financial period	43,187	51,309
Dividends	(46,500)	(40,000)
At the end of the period	9,312	12,625

Vetsavers UK Limited

MANAGEMENT INFORMATION

for the period from 1 January 2010 to 31 March 2011

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 Mar 11	31 Dec 09
	£	£
Profit for the financial period	43,187	51,309
Dividends	(46,500)	(40,000)
Net (reduction)/addition to shareholders' funds	(3,313)	11,309
Opening shareholders' funds	12,925	1,616
Closing shareholders' funds	<u>9,612</u>	<u>12,925</u>

12 TRANSACTIONS WITH DIRECTORS

Dividends paid to former director D G Molyneux in his capacity as a former shareholder during the period amounted to £46,500 (2009 £40,000)

13 ULTIMATE PARENT COMPANY

On 31 December 2010, the entire issued share capital of the company was acquired by Westway Veterinary Centres Limited, who became the Ultimate Parent Undertaking and controlling party. Westway Veterinary Centres Limited is incorporated in the UK.

On the same day the trade, assets and liabilities of the company were transferred to Westway Veterinary Centres Limited.