

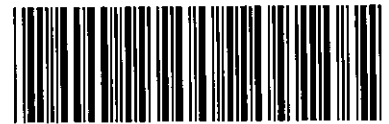
Company Registration No NI 3708 (Northern Ireland)

VETERINARY SURGEONS SUPPLY COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2010

THURSDAY



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VETERINARY SURGEONS SUPPLY COMPANY LIMITED

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VETERINARY SURGEONS SUPPLY COMPANY LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31 AUGUST 2010

The directors present their report and financial statements for the year ended 31 August 2010

Principal activities and review of the business

The principal activity of the company continued to be the supply of goods to the veterinary profession

The directors are pleased with the results for the year which has seen an increase in turnover of 8.2% from £30.3 million to £32.8 million. In addition, the company has seen a slight decrease in gross profit margin from 6.9% to 6.5%, this together with an increase in distribution and administrative expenses has returned profit on ordinary activities before tax of £471,212 (2009: £499,089).

The company has built up good relationships with their main suppliers and customers and the directors are confident that the company will be able to maintain these results in the foreseeable future.

Results and dividends

The profit for the year after tax amounted to £349,066.

Particulars of dividends paid and proposed are detailed in note 7 of the financial statements.

Directors

The following directors have held office since 1 September 2009:

Mr T Crockett (Chairman)

Mr N McMordie

Mrs J Carson

Mr A Gibson

Mr J Slaine (Appointed 29 January 2010)

Mr C Orr

Mr C Heffron (Retired 29 January 2010)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 August 2010	1 September 2009
Mr T Crockett (Chairman)	200	200
Mrs J Carson	300	200
Mr A Gibson	300	300
Mr N McMordie	400	400
Mr J Slaine	1,334	1,334
Mr C Orr	1,005	1,005

Auditors

The auditors, Hanna Thompson Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

VETERINARY SURGEONS SUPPLY COMPANY LIMITED

DIRECTORS REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2010

Statement of directors responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- 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 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr T Crockett (Chairman)

Director

28/11/11

VETERINARY SURGEONS SUPPLY COMPANY LIMITED

INDEPENDENT AUDITORS REPORT TO VETERINARY SURGEONS SUPPLY COMPANY LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 15 together with the financial statements of Veterinary Surgeons Supply Company Limited for the year ended 31 August 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our 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 auditors 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 work for this report or for the opinions we have formed.

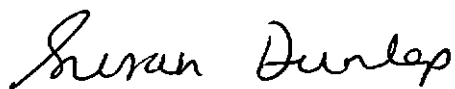
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm by reference to the financial statements that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006 and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Ms Susan Dunlop FCA (Senior Statutory Auditor)
for and on behalf of Hanna Thompson Limited

28 January 2011

Chartered Accountants
Statutory Auditor

Century House
Enterprise Crescent
Ballinderry Road
Lisburn
Co Antrim
BT28 2BP

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VETERINARY SURGEONS SUPPLY COMPANY LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2010

	Notes	2010 £	2009 £
Turnover		32 787 530	30 316 527
Other operating income less cost of sales		(30 388 253)	(28 023 792)
Distribution costs		(818 744)	(710 683)
Administrative expenses		(1 161 525)	(1 131 058)
Operating profit	2	419 008	450 994
Other interest receivable and similar income		52 207	48 160
Interest payable and similar charges	4	(3)	(65)
Profit on ordinary activities before taxation		471 212	499 089
Tax on profit on ordinary activities	5	(122 146)	(131 984)
Profit for the year	16	349 066	367 105

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

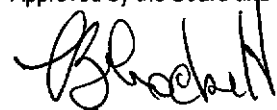
VETERINARY SURGEONS SUPPLY COMPANY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2010

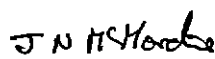
	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	9		645 509		634 835
Current assets					
Stocks	10	3 252 224		4 038 164	
Debtors	11	2 385 562		2 177 714	
Cash at bank and in hand		3 611 031		2 720 110	
		<u>9 248 817</u>		<u>8 935 988</u>	
Creditors amounts falling due within one year	12	<u>(6 484 923)</u>		<u>(6 353 837)</u>	
Net current assets			<u>2 763 894</u>		<u>2 582 151</u>
Total assets less current liabilities			<u>3 409 403</u>		<u>3 216 986</u>
Provisions for liabilities	13		(36 335)		(39 506)
Accruals and deferred income	14		(929)		(1 032)
			<u>3 372 139</u>		<u>3 176 448</u>
Capital and reserves					
Called up share capital	15		102 250		102 250
Share premium account	16		128 077		128 077
Profit and loss account	16		3 141 812		2 946 121
Shareholders funds	17		<u>3 372 139</u>		<u>3 176 448</u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium sized companies

Approved by the Board and authorised for issue on *28th January 2011*



Mr T Crockett (Chairman)
Director



Mr N McMordie
Director

Company Registration No NI 3708

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VETERINARY SURGEONS SUPPLY COMPANY LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2010

	£	2010 £	£	2009 £
Net cash inflow/(outflow) from operating activities		1 680 216		(457 977)
Returns on investments and servicing of finance				
Interest received	37 646		46 533	
Interest paid	(3)		(65)	
Net cash inflow for returns on investments and servicing of finance		37 643		46 468
Taxation		(128 067)		(121 738)
Capital expenditure				
Payments to acquire tangible assets	(172 065)		(136 450)	
Receipts from sales of tangible assets	(5 000)			
Net cash outflow for capital expenditure		(167 065)		(136 450)
Equity dividends paid		(153 375)		(132 925)
Net cash inflow/(outflow) before management of liquid resources and financing		1 269 352		(802 622)
Increase/(decrease) in cash in the year		1 269 352		(802 622)

VETERINARY SURGEONS SUPPLY COMPANY LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2010

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2010	2009
		£	£
	Operating profit	419 008	450 994
	Depreciation of tangible assets	138 498	81 856
	Loss on disposal of tangible assets	14 239	5 975
	Decrease in stocks	785 940	321 985
	Increase in debtors	(193 287)	(288 114)
	Increase/(decrease) in creditors within one year	515 921	(1 030 558)
	Movement on grant provision	(103)	(115)
	Net cash inflow/(outflow) from operating activities	1 680 216	(457 977)

2	Analysis of net funds	1 September 2009	Cash flow	Other non cash changes	31 August 2010
		£	£	£	£
	Net cash				
	Cash at bank and in hand	2 720 110	890 921		3 611 031
	Bank overdrafts	(2 213 716)	378 431		(1 835 285)
		<u>506 394</u>	<u>1 269 352</u>		<u>1 775 746</u>
	Bank deposits				
	Net funds	<u>506 394</u>	<u>1 269 352</u>		<u>1 775 746</u>

3	Reconciliation of net cash flow to movement in net funds	2010	2009
		£	£
	Increase/(decrease) in cash in the year	1 269 352	(802 622)
	Movement in net funds in the year	1 269 352	(802 622)
	Opening net funds	506 394	1 309 016
	Closing net funds	<u>1 775 746</u>	<u>506 394</u>

VETERINARY SURGEONS SUPPLY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which have been applied consistently

1.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received and represents amounts receivable for goods and services provided in the normal course of business exclusive of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows

Land and buildings Freehold	5% Straight Line
Computer equipment	33 1/3% Straight Line
Fixtures fittings & equipment	10% Straight Line
Motor vehicles	25% Straight Line

During the year the depreciation rate for fixtures fittings and equipment and motor vehicles changed from a reducing balance basis to a straight line basis. This change has resulted in an increase of £32,245 in depreciation charged during the year.

1.5 Stock

Stock is valued at the lower of cost and net realisable value. Cost is calculated on a first in first out basis. Net realisable value is the amount at which goods can be expected to be realised after all further costs to completion and sale. Provision is made for obsolete, slow moving and defective stock.

1.6 Pensions

The company contributes to the personal pension schemes of certain employees. Contributions payable are charged to the profit and loss account as payments accrue.

1.7 Taxation

Corporation tax is provided for on the results for the year.

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Such provisions are made at the taxation rates at which the differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.9 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

VETERINARY SURGEONS SUPPLY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2010

2	Operating profit	2010	2009
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	138 498	81 856
	Loss on disposal of tangible assets	14 239	5 975
	Auditors' remuneration (including expenses and benefits in kind)	9 050	8 450
	and after crediting		
	Government grants	103	115
	Profit on foreign exchange transactions	(3 197)	(16 748)
		<u> </u>	<u> </u>
3	Investment income	2010	2009
		£	£
	Bank interest	52 182	48 151
	Other interest	25	9
		<u> </u>	<u> </u>
		52 207	48 160
		<u> </u>	<u> </u>
4	Interest payable	2010	2009
		£	£
	On bank loans and overdrafts	3	65
		<u> </u>	<u> </u>

VETERINARY SURGEONS SUPPLY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2010

5	Taxation	2010 £	2009 £
	Domestic current year tax		
	U K corporation tax	125 317	128 067
	Current tax charge	<u>125 317</u>	<u>128 067</u>
	Deferred tax		
	Origination and reversal of timing differences	(3 171)	3 917
		<u>122 146</u>	<u>131 984</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>471 212</u>	<u>499 089</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 28.00%)	131 939	139 745
	Non deductible expenses	2 058	3 040
	Depreciation add back	42 766	24 593
	Capital allowances	(34 112)	(22 139)
	Small companies marginal relief	(17 334)	(17 172)
	Current tax charge	<u>125 317</u>	<u>128 067</u>
6	Dividends	2010 £	2009 £
	Ordinary dividend paid	<u>153 375</u>	<u>132 925</u>
	Ordinary dividend proposed after the year end (not recognised as a liability)	<u>173 825</u>	<u>153 375</u>

VETERINARY SURGEONS SUPPLY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2010

7 Directors emoluments	2010	2009
	£	£
Emoluments for qualifying services	208 130	191 055
Company pension contributions to money purchase schemes	30 398	29 550
	<u>239 528</u>	<u>220 605</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2009 1)

Emoluments disclosed above include the following amounts paid to the highest paid director

Emoluments for qualifying services	123 130	108 555
Company pension contributions to money purchase schemes	30 398	29 550
	<u>153 528</u>	<u>138 105</u>

8 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2010	2009
	Number	Number
Administration	24	24
Distribution	22	21
	<u>46</u>	<u>45</u>

Employment costs	2010	2009
	£	£
Wages and salaries	1 128 229	1 066 433
Social security costs	111 447	104 336
Other pension costs	109 072	102 217
	<u>1 348 748</u>	<u>1 272 986</u>

VETERINARY SURGEONS SUPPLY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2010

9 Tangible fixed assets

	Land and buildings Freehold	Computer equipment	Fixtures fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2009	1 151 135	67 452	457 197	149 947	1 825 731
Additions	126	66 630		123 705	190 461
Disposals		(1 694)	(7 087)	(92 987)	(101 768)
	<u>1 151 261</u>	<u>132 388</u>	<u>450 110</u>	<u>180 665</u>	<u>1 914 424</u>
Depreciation					
At 1 September 2009	774 049	59 577	286 349	70 921	1 190 896
On disposals		(1 694)	(3 839)	(54 946)	(60 479)
Charge for the year	18 609	29 712	45 011	45 166	138 498
	<u>792 658</u>	<u>87 595</u>	<u>327 521</u>	<u>61 141</u>	<u>1 268 915</u>
Net book value					
At 31 August 2010	<u>358 603</u>	<u>44 793</u>	<u>122 589</u>	<u>119 524</u>	<u>645 509</u>
At 31 August 2009	<u>377 086</u>	<u>7 875</u>	<u>170 848</u>	<u>79 026</u>	<u>634 835</u>

10 Stocks

	2010 £	2009 £
Finished goods and goods for resale	<u>3 252 224</u>	<u>4 038 164</u>

11 Debtors

	2010 £	2009 £
Trade debtors	1 963 650	2 089 647
Prepayments	420 805	87 932
	<u>2 385 562</u>	<u>2 177 714</u>

VETERINARY SURGEONS SUPPLY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2010

12 Creditors amounts falling due within one year	2010	2009
	£	£
Bank loans and overdrafts	1 835 285	2 213 716
Trade creditors	2 803 541	2 396 513
Corporation tax	125 317	128 067
Other taxes and social security costs	282 970	230 029
Other creditors	1 148 349	1 074 411
Accruals and deferred income	289 461	311 101
	<u>6 484 923</u>	<u>6 353 837</u>

Other creditors represents the amount of retrospective discount due to customers which will be paid after the year end

13 Provisions for liabilities

	Deferred tax liability
	£
Balance at 1 September 2009	39 506
Profit and loss account	(3 171)
	<u>36 335</u>
Balance at 31 August 2010	<u>36 335</u>

The deferred tax liability is made up as follows

	2010	2009
	£	£
Accelerated capital allowances	<u>36 335</u>	<u>39 506</u>

14 Government grants

	Government grants
	£
Balance at 1 September 2009	1 032
Amortisation in the year	(103)
	<u>929</u>
Balance at 31 August 2010	<u>929</u>

VETERINARY SURGEONS SUPPLY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2010

15	Share capital	2010 £	2009 £
	Allotted called up and fully paid 102 250 Ordinary shares of £1 each	102 250	102 250
16	Statement of movements on reserves	Share premium account £	Profit and loss account £
	Balance at 1 September 2009	128 077	2 946 121
	Profit for the year		349 066
	Dividends paid		(153 375)
	Balance at 31 August 2010	128 077	3 141 812
17	Reconciliation of movements in shareholders funds	2010 £	2009 £
	Profit for the financial year	349 066	367 105
	Dividends	(153 375)	(132 925)
	Net addition to shareholders funds	195 691	234 180
	Opening shareholders funds	3 176 448	2 942 268
	Closing shareholders funds	3 372 139	3 176 448

VETERINARY SURGEONS SUPPLY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2010

18 Related party relationships and transactions

Dividends to Directors

The following directors were paid dividends during the year as detailed below

	2010	2009
	£	£
T Crockett (Chairman)	300	260
N McMordie	600	520
J Carson	300	260
A Gibson	450	390
J Slaine	2 001	304
C Orr	1 508	1 307
C Heffron	750	650
	<u>5 909</u>	<u>3 691</u>

Transactions with directors

During the year Veterinary Surgeons Supply Company Limited traded with a number of veterinary practices of which many of the directors are partners. These transactions were carried out at arms length during the normal course of business. During the year total sales of £4 676 479 (2009 £1 807 213) were made to these practices and at the balance sheet date an amount of £233 775 (2009 £51 245) was included in trade debtors.