Registration number: SC417513

Vetisco Limited

Directors' Report and Financial Statements

for the Year Ended 31 October 2014

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Vetisco Limited
Contents

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report	4 to 5
Profit and Loss Account	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 13

The following pages do not form part of the statutory financial statements:

Detailed Profit and Loss Account	14 to 16

Vetisco Limited

Company Information

Directors	Mrs RI Gray Mr RW Gray
Registered office	Dunearn House Burntisland Fife KY3 0AH
Auditors	Moore Scarrott Ltd Registered Auditors Calyx House South Road Taunton Somerset TA1 3DU

Vetisco Limited

Directors' Report for the Year Ended 31 October 2014

The directors present their report and the financial statements for the year ended 31 October 2014.

Directors of the company
The directors who held office during the year were as follows:

Mrs RI Gray

Mr RW Gray

Disclosure of information to the auditor
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Small company provisions
This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 30/7/15 and signed on its behalf by:

.....
Mrs RI Gray
Director

.....
Mr RW Gray
Director

Vetisco Limited

Statement of Directors' Responsibilities

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 these financial statements, the directors are required to:

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

Vetisco Limited

We have audited the financial statements of Vetisco Limited for the year ended 31 October 2014, set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 explained more fully in the Statement of Directors' Responsibilities (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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified opinion on financial statements

We were appointed as auditors of the company on 3 November 2014 and thus did not observe the counting of the physical inventories at the beginning of the year. We were unable to satisfy ourselves by alternative means concerning inventory quantities held at 31 October 2013. Since opening inventories enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the profit for the year reported in the income statement and the net cash flows from operating activities reported in the cash flow statement.

Qualified opinion on the financial statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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 year for which the financial statements are prepared is consistent with the financial statements.

Other matter

The corresponding figures for the year ended 31 October 2013 were unaudited.

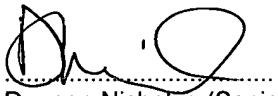
Independent Auditor's Report to the Members of Vetisco Limited

..... continued

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 and the Directors' Report in accordance with the small companies regime.



Duncan Nicholas (Senior Statutory Auditor)
For and on behalf of Moore Scarrott Ltd, Statutory Auditor

Calyx House
South Road
Taunton
Somerset
TA1 3DU

Date: 31/7/15

Vetisco Limited

Profit and Loss Account for the Year Ended 31 October 2014

	Note	2014 £	2013 £
Turnover	2	360,507	131,065
Cost of sales		(442,378)	(73,062)
Gross (loss)/profit		(81,871)	58,003
Administrative expenses		(200,475)	(164,795)
Operating loss	3	(282,346)	(106,792)
Loss on ordinary activities before taxation		(282,346)	(106,792)
Loss for the financial year	10	(282,346)	(106,792)

Vetisco Limited
(Registration number: SC417513)
Balance Sheet at 31 October 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	5	30,969	35,324
Current assets			
Stocks		451,359	525,968
Debtors	6	89,585	30,447
Cash at bank and in hand		10,064	9,649
		551,008	566,064
Creditors: Amounts falling due within one year	7	(1,034,258)	(760,977)
Net current liabilities		(483,250)	(194,913)
Total assets less current liabilities		(452,281)	(159,589)
Creditors: Amounts falling due after more than one year	8	(4,882)	(15,230)
Net liabilities		(457,163)	(174,819)
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	(457,165)	(174,821)
Shareholders' deficit		(457,163)	(174,819)

The notes on pages 9 to 13 form an integral part of these financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved and authorised for issue by the Board on 30/7/15 and signed on its behalf by:

Mrs RI Gray
Director

Mr RW Gray
Director

1 Accounting policies

Basis of preparation
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).

Going concern
The financial statements have been prepared on a going concern basis. Of the company's liabilities at 31 October 2014, £965,200 is owed to the parent undertaking. The parent undertaking has agreed to offer their ongoing support to the company for the forseeable future and for at least 12 months from the date of approval of these accounts.

The directors have also agreed that they will continue to provide financial support for at least 12 months from the date of approval of these accounts.

If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and reclassify fixed assets as current assets.

Turnover
Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and equipment	15% reducing balance
Motor vehicles	25% reducing balance

Stock
Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax
Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing
Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Turnover

During the year 11.36% of the company's turnover related to exports (2013 - 0.62%).

3 Operating loss

Operating loss is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets	8,879	10,784

4 Auditor's remuneration

Auditor's remuneration for Vetisco Limited was £2,000 (2013 - £nil). This has been included within the accounts of the parent company.

5 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 November 2013	7,665	42,185	49,850
Additions	4,524	-	4,524
At 31 October 2014	12,189	42,185	54,374
Depreciation			
At 1 November 2013	1,377	13,149	14,526
Charge for the year	1,622	7,257	8,879
At 31 October 2014	2,999	20,406	23,405
Net book value			
At 31 October 2014	9,190	21,779	30,969
At 31 October 2013	6,288	29,036	35,324

Leased assets
Included within the net book value of tangible fixed assets is £21,779 (2013 - £29,036) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £7,257 (2013 - £9,677).

6 Debtors

	2014 £	2013 £
Trade debtors	78,631	16,986
Other debtors	10,954	13,461
	89,585	30,447

7 Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	45,037	46,960
Obligations under finance lease and hire purchase contracts	18,238	17,341
Other taxes and social security	3,453	2,799
Other creditors	967,530	693,877
	1,034,258	760,977

8 Creditors: Amounts falling due after more than one year

	2014 £	2013 £
Obligations under finance lease and hire purchase contracts	4,882	15,230

9 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

10 Reserves

	Profit and loss account £	Total £
At 1 November 2013	(174,819)	(174,819)
Loss for the year	(282,346)	(282,346)
At 31 October 2014	(457,165)	(457,165)

11 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Mrs R Gray
(Director)
Included within other creditors is an amount owed to Mrs R Gray. At the balance sheet date the amount due to Mrs R Gray was £161 (2013 - £161).

Mr W G Gray
(Director)
Included within other creditors is an amount owed to Mr W G Gray. At the balance sheet date the amount due to Mr W G Gray was £161 (2013 - £161).

Albavet Limited
(Parent company)
During the year Albavet Limited loaned the company £273,957 (2013 - £504,243). At the balance sheet date the amount due to Albavet Limited was £965,200 (2013 - £691,243).

12 Control

The company is controlled by Albavet Limited. Vetisco Ltd is a wholly owned subsidiary of Albavet Limited. The ultimate controlling party is Mr W G Gray & Mrs R Gray, directors of Albavet Limited.