



CIVVALS

Chartered Accountants
Registered Auditors

**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 APRIL 2009

FOR

**MEDIVET GROUP LIMITED
COMPANY NO: 3481736**

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COMPANIES HOUSE

Marble Arch House

66 - 68 Seymour Street

London W1H 5AF

Telephone 020 7258 3461

Fax 020 7262 2757

e-mail enquiries@civvals.co.uk

www.civvals.co.uk

MEDIVET GROUP LIMITED

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FOR THE YEAR ENDED 30 APRIL 2009**

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MEDIVET GROUP LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2009**

DIRECTORS:

A S Levy
R M Leonard
G Carter
J Gladstone
J Smithers
K L Morris

SECRETARY:

A S Levy

REGISTERED OFFICE:

5th Floor
Marble Arch House
66 - 68 Seymour Street
London
W1H 5AF

REGISTERED NUMBER:

3481736 (England and Wales)

AUDITORS:

Civvals
Marble Arch House
66 - 68 Seymour Street
London
W1H 5AF

MEDIVET GROUP LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2009

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2009.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the management and delivery of veterinary care and associated activities.

REVIEW OF BUSINESS

The business continues to grow. Underlying activities and subsidiary companies have shown a good performance and profitability is strong. The company acquired two subsidiaries in the year both of which have added substantially to the group's profitability.

The principal risks facing the company constitute market competitors, professional regulations and availability of quality staff. The company has been successful in dealing with these risks by way of organic growth and recruiting professional staff.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2009.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2008 to the date of this report.

A S Levy
R M Leonard
G Carter
J Gladstone
J Smithers
K L Morris

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

MEDIVET GROUP LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2009**

AUDITORS

The auditors, Civvals, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'A S Levy', written over a horizontal line.

A S Levy - Director

15 January 2010

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MEDIVET GROUP LIMITED

We have audited the financial statements of Medivet Group Limited for the year ended 30 April 2009 on pages 5 to 19. 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 Sections 495 and 496 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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 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 group's and the parent 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 April 2009 and of the group's profit for the year 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.

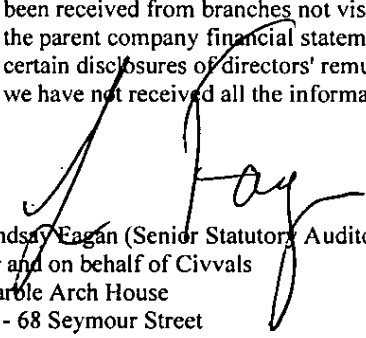
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Lindsay Egan (Senior Statutory Auditor)
for and on behalf of Civvals
Marble Arch House
66 - 68 Seymour Street
London
W1H 5AF

15 January 2010

MEDIVET GROUP LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2009**

	Notes	2009 £	2008 £
TURNOVER		23,077,625	17,513,572
Cost of sales		<u>1,531,972</u>	<u>19,964</u>
GROSS PROFIT		21,545,653	17,493,608
Administrative expenses		<u>20,496,569</u>	<u>16,984,076</u>
OPERATING PROFIT	3	1,049,084	509,532
Income from interest in associated undertakings		48,856	14,737
Interest receivable and similar income		<u>8,675</u>	<u>2,185</u>
		57,531	16,922
		1,106,615	526,454
Interest payable and similar charges	4	<u>11,912</u>	<u>13,808</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,094,703	512,646
Tax on profit on ordinary activities	5	<u>223,465</u>	<u>151,375</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		871,238	361,271
Minority interest - equity		<u>258</u>	<u>8</u>
RETAINED PROFIT FOR THE YEAR FOR THE GROUP		<u>870,980</u>	<u>361,263</u>

CONTINUING OPERATIONS

The group's activities relating to two subsidiaries, Complete Animal Care Limited and Pet Health Education Limited were acquired during the current year.

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

MEDIVET GROUP LIMITED

CONSOLIDATED BALANCE SHEET
30 APRIL 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Intangible assets	7	21,285	-
Tangible assets	8	1,820,280	1,191,330
Investments	9	<u>18,639</u>	<u>21,550</u>
		1,860,204	1,212,880
CURRENT ASSETS			
Stocks	10	140,945	143,959
Debtors	11	5,754,144	4,854,955
Cash at bank and in hand		<u>323,689</u>	<u>53,874</u>
		6,218,778	5,052,788
CREDITORS			
Amounts falling due within one year	12	<u>3,389,090</u>	<u>3,147,006</u>
NET CURRENT ASSETS		<u>2,829,688</u>	<u>1,905,782</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,689,892	3,118,662
MINORITY INTERESTS	14	<u>258</u>	<u>8</u>
NET ASSETS		<u>4,689,634</u>	<u>3,118,654</u>
CAPITAL AND RESERVES			
Called up share capital	15	710,000	10,000
Profit and loss account	16	<u>3,979,634</u>	<u>3,108,654</u>
SHAREHOLDERS' FUNDS	17	<u>4,689,634</u>	<u>3,118,654</u>

The financial statements were approved by the Board of Directors on 15 January 2010 and were signed on its behalf by:



A S Levy - Director

The notes form part of these financial statements

MEDIVET GROUP LIMITED

COMPANY BALANCE SHEET
30 APRIL 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Intangible assets	7	-	-
Tangible assets	8	1,817,345	1,191,330
Investments	9	<u>701,000</u>	<u>1,000</u>
		2,518,345	1,192,330
CURRENT ASSETS			
Stocks	10	140,945	143,959
Debtors	11	5,287,682	4,849,500
Cash at bank		<u>38,834</u>	<u>50,952</u>
		5,467,461	5,044,411
CREDITORS			
Amounts falling due within one year	12	<u>3,367,984</u>	<u>3,138,771</u>
NET CURRENT ASSETS		<u>2,099,477</u>	<u>1,905,640</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,617,822</u>	<u>3,097,970</u>
CAPITAL AND RESERVES			
Called up share capital	15	710,000	10,000
Profit and loss account	16	<u>3,907,822</u>	<u>3,087,970</u>
SHAREHOLDERS' FUNDS	17	<u>4,617,822</u>	<u>3,097,970</u>

The financial statements were approved by the Board of Directors on 15 January 2010 and were signed on its behalf by:



A S Levy - Director

The notes form part of these financial statements

MEDIVET GROUP LIMITED**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2009**

	Notes	2009 £	£
Net cash inflow from operating activities	1		(36,108)
Returns on investments and servicing of finance	2		45,619
Taxation			(223,465)
Capital expenditure and financial investment	2		(910,553)
			(1,124,507)
Financing	2		<u>700,000</u>
Decrease in cash in the period			<u>(424,765)</u>

Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		269,815	
Cash (inflow) from (increase) in debt		<u>(694,580)</u>	
Change in net debt resulting from cash flows			<u>(424,765)</u>
Movement in net debt in the period			(424,765)
Net debt at 1 May			<u>(273,745)</u>
Net debt at 30 April			<u>(698,510)</u>

The notes form part of these financial statements

MEDIVET GROUP LIMITED

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2009**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2009 £
Operating profit	1,049,084
Depreciation charges	263,229
Decrease in stocks	3,014
Increase in debtors	(899,189)
(Decrease) in creditors	<u>(452,496)</u>
Net cash inflow from operating activities	<u>(36,108)</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2009 £
Returns on investments and servicing of finance	
Interest received	8,675
Interest paid	(11,912)
Dividends received	<u>48,856</u>
Net cash inflow for returns on investments and servicing of finance	<u>45,619</u>
 Capital expenditure and financial investment	
Purchase of intangible fixed assets	(21,285)
Purchase of tangible fixed assets	(892,179)
Purchase of fixed asset investments	<u>2,911</u>
Net cash outflow for capital expenditure and financial investment	<u>(910,553)</u>
 Financing	
Share issue	<u>700,000</u>
Net cash inflow from financing	<u>700,000</u>

The notes form part of these financial statements

MEDIVET GROUP LIMITED

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2009**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.5.08 £	Cash flow £	At 30.4.09 £
Net cash:			
Cash at bank and in hand	53,874	269,815	323,689
Bank overdraft	<u>(327,619)</u>	<u>(694,580)</u>	<u>(1,022,199)</u>
	<u>(273,745)</u>	<u>(424,765)</u>	<u>(698,510)</u>

The notes form part of these financial statements

MEDIVET GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

The goodwill is represented by goodwill on consolidation. An impairment review has been carried out and the directors consider the balance sheet value to be the fair value.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance and 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance and 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on 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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

2. STAFF COSTS

	2009 £	2008 £
Wages and salaries	8,602,133	7,160,407
Social security costs	705,941	601,437
Other pension costs	18,088	23,085
	<u>9,326,162</u>	<u>7,784,929</u>

MEDIVET GROUP LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2009****2. STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

	2009	2008
Administration	97	72
Veterinary staff	<u>398</u>	<u>362</u>
	<u>495</u>	<u>434</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2009	2008
	£	£
Hire of plant and machinery	50,565	52,524
Depreciation - owned assets	263,229	210,234
Loss on disposal of fixed assets	-	220,000
Auditors' remuneration	11,000	11,000
Foreign exchange differences	<u>45,383</u>	<u>-</u>

Directors' remuneration – benefit in kind	<u>26,952</u>	<u>23,871</u>
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4. INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Bank interest	7,253	8,296
Interest payable	<u>4,659</u>	<u>5,512</u>
	<u>11,912</u>	<u>13,808</u>

5. TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2009	2008
	£	£
Current tax:		
UK corporation tax	<u>223,465</u>	<u>151,375</u>
Tax on profit on ordinary activities	<u>223,465</u>	<u>151,375</u>

6. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £819,852 (2008 - £397,457).

MEDIVET GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2009

7. INTANGIBLE FIXED ASSETS

Group	Goodwill
	£
COST	
Additions	<u>21,285</u>
At 30 April 2009	<u>21,285</u>
NET BOOK VALUE	
At 30 April 2009	<u>21,285</u>

8. TANGIBLE FIXED ASSETS

Group	Plant and machinery
	£
COST	
At 1 May 2008	2,117,450
Additions	<u>884,138</u>
At 30 April 2009	<u>3,001,588</u>
DEPRECIATION	
At 1 May 2008	926,120
Charge for year	<u>262,023</u>
At 30 April 2009	<u>1,188,143</u>
NET BOOK VALUE	
At 30 April 2009	<u>1,813,445</u>
At 30 April 2008	<u>1,191,330</u>

MEDIVET GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2009

8. TANGIBLE FIXED ASSETS - continued

Group

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 May 2008	3,800	-	2,121,250
Additions	-	8,041	892,179
At 30 April 2009	3,800	8,041	3,013,429
DEPRECIATION			
At 1 May 2008	3,800	-	929,920
Charge for year	-	1,206	263,229
At 30 April 2009	3,800	1,206	1,193,149
NET BOOK VALUE			
At 30 April 2009	-	6,835	1,820,280
At 30 April 2008	-	-	1,191,330

Company

	Plant and machinery £
COST	
At 1 May 2008	2,106,861
Additions	880,226
At 30 April 2009	2,987,087
DEPRECIATION	
At 1 May 2008	915,531
Charge for year	261,046
At 30 April 2009	1,176,577
NET BOOK VALUE	
At 30 April 2009	1,810,510
At 30 April 2008	1,191,330

MEDIVET GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2009

8. TANGIBLE FIXED ASSETS - continued

Company

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 May 2008	3,800	-	2,110,661
Additions	-	8,041	888,267
At 30 April 2009	3,800	8,041	2,998,928
DEPRECIATION			
At 1 May 2008	3,800	-	919,331
Charge for year	-	1,206	262,252
At 30 April 2009	3,800	1,206	1,181,583
NET BOOK VALUE			
At 30 April 2009	-	6,835	1,817,345
At 30 April 2008	-	-	1,191,330

9. FIXED ASSET INVESTMENTS

Group

	Interest in associated undertakings £	Unlisted investments £	Totals £
COST			
At 1 May 2008	21,450	100	21,550
Impairments	(2,911)	-	(2,911)
At 30 April 2009	18,539	100	18,639
NET BOOK VALUE			
At 30 April 2009	18,539	100	18,639
At 30 April 2008	20,450	100	21,550

The investment in associated undertakings is 33.33% of Lab Services Limited, a company registered in UK.

MEDIVET GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2009

9. FIXED ASSET INVESTMENTS - continued

Company	Unlisted investments £
COST	
At 1 May 2008	1,000
Additions	<u>700,000</u>
At 30 April 2009	<u>701,000</u>
NET BOOK VALUE	
At 30 April 2009	<u>701,000</u>
At 30 April 2008	<u>1,000</u>

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiaries

Complete Animal Care Limited

Nature of business: Veterinary equipment supplier

	% holding	2009 £	2008 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		<u>560,567</u>	<u>486,262</u>
Profit for the year		<u>124,305</u>	<u>118,494</u>

Pet Health Education Services Limited

Nature of business: Training for veterinary nurses

	% holding	2009 £	2008 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		<u>169,901</u>	<u>193,178</u>
Profit for the year		<u>76,723</u>	<u>54,286</u>

Canine Blood Supplies Limited

Nature of business: Blood bank

	% holding	2009 £	2008 £
Class of shares:	90.00		
Ordinary			
Aggregate capital and reserves		<u>2,679</u>	<u>176</u>
Profit for the year		<u>2,503</u>	<u>76</u>

MEDIVET GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2009

10. STOCKS

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Stocks	<u>140,945</u>	<u>143,959</u>	<u>140,945</u>	<u>143,959</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Trade debtors	4,817,527	2,703,855	4,343,100	2,700,000
Other debtors	734,252	1,777,827	742,252	1,777,827
VAT	35	1,600	-	-
Prepayments and accrued income	<u>202,330</u>	<u>371,673</u>	<u>202,330</u>	<u>371,673</u>
	<u>5,754,144</u>	<u>4,854,955</u>	<u>5,287,682</u>	<u>4,849,500</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Bank loans and overdrafts (see note 13)	1,022,199	327,619	1,101,119	327,619
Trade creditors	1,701,552	1,406,252	1,270,634	1,405,121
Tax	207,675	165,823	190,707	165,754
Social security and other taxes	394,411	677,921	319,919	677,921
Other creditors	38,667	425,412	461,019	419,377
Accrued expenses	<u>24,586</u>	<u>143,979</u>	<u>24,586</u>	<u>142,979</u>
	<u>3,389,090</u>	<u>3,147,006</u>	<u>3,367,984</u>	<u>3,138,771</u>

13. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	<u>1,022,199</u>	<u>327,619</u>	<u>1,101,119</u>	<u>327,619</u>
	<u>1,022,199</u>	<u>327,619</u>	<u>1,101,119</u>	<u>327,619</u>

MEDIVET GROUP LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2009****14. MINORITY INTERESTS**

Minority interest is represented by 10% of Canine blood supplies limited (90% subsidiary).

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2009 £	2008 £
10,000	Ordinary	£1	<u>710,000</u>	<u>10,000</u>

16. RESERVES**Group**

**Profit
and loss
account
£**

At 1 May 2008
Profit for the year

3,108,654
870,980

At 30 April 2009

3,979,634

Company

**Profit
and loss
account
£**

At 1 May 2008
Profit for the year

3,087,970
819,852

At 30 April 2009

3,907,822

MEDIVET GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2009

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group	2009	2008
	£	£
Profit for the financial year	870,980	361,263
Share Issue	700,000	
	<hr/>	<hr/>
Net addition to shareholders' funds	1,570,980	361,263
Opening shareholders' funds	3,118,654	2,757,391
	<hr/>	<hr/>
Closing shareholders' funds	4,689,634	3,118,654
	<hr/>	<hr/>
 Company	 2009	 2008
	£	£
Profit for the financial year	819,852	397,457
Share Issue	700,000	-
	<hr/>	<hr/>
Net addition to shareholders' funds	1,519,852	397,457
Opening shareholders' funds	3,097,970	2,700,513
	<hr/>	<hr/>
Closing shareholders' funds	4,617,822	3,097,970
	<hr/>	<hr/>

18. RELATED PARTY DISCLOSURES

The Group has taken advantage of the exemption conferred by Financial Reporting Standard No 8 from the requirement to disclose details of transactions with group companies.

All the services rendered by the company during the period were to the Medivet Veterinary Group, a partnership controlled by the directors. At 30 April 2009, the balance from the partnership was £2,998,424 (2008: £3,750,296). This represents a debt for services rendered and was repaid in the normal course of business after the balance sheet date.

19. ULTIMATE CONTROLLING PARTY

The company is controlled by Medivet Veterinary Group (a partnership).