

# Financial Statements

## Medivet Group Limited

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For the year ended 30 April 2014

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COMPANIES HOUSE

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COMPANIES HOUSE

Registered number: 03481736

## Company Information

<b>Directors</b>	A S Levy G Carter J Smithers K L Morris
<b>Registered number</b>	03481736
<b>Registered office</b>	50 Seymour Street London W1H 7JG
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House Melton Street Euston Square London NW1 2EP

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# **Strategic Report**

**For the year ended 30 April 2014**

## **Business review and future developments**

The business continues to grow in the right direction with the acquisition of more practices to which the services are provided. The Company has invested in practices abroad for the first time, and these have contributed to turnover and profitability in line with expectations. Turnover and profitability have shown a good trend. The company has been successful in recruiting and retaining professional staff. The company has capitalised on the business opportunities available within the group and resources are utilised best by employing them flexibly for overall growth.

The company intends to continue with both its organic and acquisitive growth.

## **Financial risk management objectives and policies**

The principal risks facing the company constitute market competitors, professional regulations and continuing bank support. To minimise these risks, the company is improving practice premises, hiring qualified staff and investing in information technology systems. The company's complete reliance on its parent and subsidiary entities, for revenue generation is not considered a risk as it is part of the business model for the group under common control.

## **Financial key performance indicators**

The directors manage the company on key indicators including growth, profitability and cash generation. Other indicators include the acquisition of new customers and retention of existing ones. Furthermore, the directors are always considering improved and new sources of supply and cost effectiveness.

In the year to 30 April 2014, the turnover grew by 17% and the gross profit margin by 9.14%. Cash at the year end increased by £306,191 or 78.89%.

This report was approved by the board on 29 October 2014 and signed on its behalf.



**A S Levy**  
**Director**

# Directors' Report

For the year ended 30 April 2014

The directors present their report and the financial statements for the year ended 30 April 2014.

## Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

## Results

The profit for the year, after taxation, amounted to £2,776,806 (2013 - £1,795,667).

## Directors

The directors who served during the year were:

A S Levy  
G Carter  
J Smithers  
K L Morris

## Directors' Report

For the year ended 30 April 2014

### Employee involvement

The company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the company.

### Disabled employees

Applications for disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons, should, as far as possible, be identical with that of other employees.

### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 29 October 2014 and signed on its behalf.



A/S Levy  
Director

## Independent Auditor's Report to the Members of Medivet Group Limited

We have audited the financial statements of Medivet Group Limited for the year ended 30 April 2014, which comprise the Profit and loss account, the Balance sheet and the related notes. 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 explained more fully in the Directors' responsibilities statement, 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 Financial Reporting Council's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2014 and of its 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



## Independent Auditor's Report to the Members of Medivet Group Limited

### **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.

A handwritten signature in black ink, appearing to read "Philip Westerman".

Philip Westerman (Senior statutory auditor)  
for and on behalf of  
Grant Thornton UK LLP  
Chartered Accountants  
Statutory Auditor  
London

29 October 2014



# Profit and Loss Account

For the year ended 30 April 2014

	Note	2014 £	As restated 2013 £
<b>Turnover</b>	1,2	45,199,154	38,432,404
Cost of sales		<u>(24,002,448)</u>	<u>(20,135,182)</u>
<b>Gross profit</b>		21,196,706	18,297,222
Administrative expenses		<u>(18,317,394)</u>	<u>(15,814,578)</u>
Other operating income	3	<u>167,604</u>	-
<b>Operating profit</b>	4	3,046,916	2,482,644
Income from other participating interests		622,000	27,000
Interest receivable and similar income		83	64
Interest payable and similar charges	6	<u>(56,580)</u>	<u>(1,792)</u>
<b>Profit on ordinary activities before taxation</b>		3,612,419	2,507,916
Tax on profit on ordinary activities	7	<u>(835,613)</u>	<u>(712,249)</u>
<b>Profit for the financial year</b>	18	<u><u>2,776,806</u></u>	<u><u>1,795,667</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

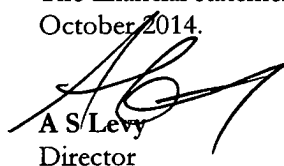
The notes on pages 8 to 19 form part of these financial statements.

## Balance Sheet

As at 30 April 2014

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Intangible assets	8		30,610,050		33,004,688
Tangible assets	9		4,098,817		4,060,760
Investments	10		585,670		585,670
			<u>35,294,537</u>		<u>37,651,118</u>
<b>Current assets</b>					
Stocks	11	894,475		743,270	
Debtors	12	8,728,252		4,501,425	
Cash at bank and in hand		694,319		388,128	
		<u>10,317,046</u>		<u>5,632,823</u>	
<b>Creditors:</b> amounts falling due within one year	13	(7,594,277)		(4,689,083)	
<b>Net current assets</b>			<u>2,722,769</u>		<u>943,740</u>
<b>Total assets less current liabilities</b>			<u>38,017,306</u>		<u>38,594,858</u>
<b>Creditors:</b> amounts falling due after more than one year	14		(26,628,790)		(30,293,458)
<b>Provisions for liabilities</b>					
Deferred tax	15	(170,484)		(38,236)	
Other provisions	16	(178,062)		-	
			<u>(348,546)</u>		<u>(38,236)</u>
<b>Net assets</b>			<u>11,039,970</u>		<u>8,263,164</u>
<b>Capital and reserves</b>					
Called up share capital	17		710,000		710,000
Profit and loss account	18		10,329,970		7,553,164
<b>Shareholders' funds</b>	19		<u>11,039,970</u>		<u>8,263,164</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 October 2014.

  
A S Levy  
Director

The notes on pages 8 to 19 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 30 April 2014

## 1. Accounting Policies

### 1.1 Basis of preparation of financial statements

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

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of veterinary services and related veterinary products supplied during the year, exclusive of Value Added Tax and trade discounts.

### 1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	- 15 years straight line
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### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Property improvements	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 15% reducing balance
Computer equipment	- 25% straight line
Software development	- 25% straight line

### 1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

### 1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

# Notes to the Financial Statements

For the year ended 30 April 2014

## 1. Accounting Policies (continued)

### 1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

### 1.8 Stocks

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

### 1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

### 1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

### 1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

### 1.12 Change in estimates

The directors have revised their estimates of the useful economic lives of both computer equipment and software development costs as in their opinion, the revised estimated life of 4 years better reflects the actual usage of the assets. This has resulted in an increased depreciation charge of £543,164.

# Notes to the Financial Statements

For the year ended 30 April 2014

## 1. Accounting Policies (continued)

### 1.13 Restatement of comparatives

The directors have restated the profit and loss account to split out costs of sales from administrative expenses as in their opinion this gives a fairer presentation of the results of the business.

### 1.14 Preference shares

The preference shares are held by Medivet Partnership LLP and are redeemable only at the LLP's option. They have therefore been classified as long term creditors and not equity.

### 1.15 Critical judgements applied

The directors have exercised significant judgement when determining the accounting treatment for the acquisition of the branch practices from Medivet Partnership LLP. This has resulted in purchased goodwill of £41.2m being recognised on acquisition against which accumulated amortisation of £11m has been charged. The current year tax charge and year end liability has been reduced by £0.3m due to tax relief on this amortisation.

## 2. Turnover

The whole of the turnover is attributable to the provision of veterinary services.

A geographical analysis of turnover is as follows:

	2014 £	2013 £
United Kingdom	44,211,616	38,432,404
Rest of world	987,538	-
	<u>45,199,154</u>	<u>38,432,404</u>

## 3. Other operating income

	2014 £	2013 £
Net rents receivable	<u>167,604</u>	<u>-</u>

# Notes to the Financial Statements

For the year ended 30 April 2014

## 4. Operating profit

The operating profit is stated after charging/(crediting):

	2014	2013
	£	£
Amortisation - intangible fixed assets	2,785,988	2,750,374
Depreciation of tangible fixed assets:		
- owned by the company	1,276,041	719,353
- held under finance leases	81,033	-
Auditor's remuneration	20,000	45,000
Operating lease rentals:		
- plant and machinery	343,946	347,308
- other operating leases	1,905,096	2,118,501
Difference on foreign exchange	16,118	214
	<u>2,785,988</u>	<u>2,750,374</u>

During the year, no director received any emoluments (2013 - £NIL).

Auditors' remuneration in the prior year includes amounts relating to other group entities.

## 5. Staff costs

Staff costs were as follows:

	2014	2013
	£	£
Wages and salaries	14,214,114	12,189,232
Social security costs	1,182,761	1,035,970
Other pension costs	67,485	24,845
	<u>15,464,360</u>	<u>13,250,047</u>

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

	2014	2013
	No.	No.
Administration	67	177
Veterinary staff	708	561
	<u>775</u>	<u>738</u>

# Notes to the Financial Statements

For the year ended 30 April 2014

## 6. Interest payable

	2014 £	2013 £
On bank loans and overdrafts	1,218	1,792
On finance leases and hire purchase contracts	55,362	-
	<u>56,580</u>	<u>1,792</u>

## 7. Taxation

	2014 £	2013 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	1,052,289	846,004
Adjustments in respect of prior periods	(348,924)	-
<b>Total current tax</b>	<u>703,365</u>	<u>846,004</u>
<b>Deferred tax</b> (see note 15)		
Origination and reversal of timing differences	132,248	(133,755)
<b>Tax on profit on ordinary activities</b>	<u>835,613</u>	<u>712,249</u>

### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - higher than) the standard rate of corporation tax in the UK of 22% (2013 - 24%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>3,612,419</u>	<u>2,507,916</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22% (2013 - 24%)	794,732	601,900
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	134,087	146,274
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	30,330	24,000
Capital allowances for year in excess of depreciation	229,980	73,830
Adjustments to tax charge in respect of prior periods	(348,924)	-
Non-taxable income	(136,840)	-
<b>Current tax charge for the year</b> (see note above)	<u>703,365</u>	<u>846,004</u>

## Notes to the Financial Statements

For the year ended 30 April 2014

**8. Intangible fixed assets**

	Goodwill £
<b>Cost</b>	
At 1 May 2013	41,255,810
Additions	391,350
At 30 April 2014	<u>41,647,160</u>
<b>Amortisation</b>	
At 1 May 2013	8,251,122
Charge for the year	2,785,988
At 30 April 2014	<u>11,037,110</u>
<b>Net book value</b>	
At 30 April 2014	<u>30,610,050</u>
At 30 April 2013	<u>33,004,688</u>

**9. Tangible fixed assets**

	Property improvements £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Software development costs £	Total £
<b>Cost</b>						
At 1 May 2013	2,426,724	9,320	3,378,246	117,498	1,556,221	7,488,009
Additions	625,756	85,675	815,418	35,214	167,339	1,729,402
Disposals	-	-	(274,305)	-	-	(274,305)
At 30 April 2014	<u>3,052,480</u>	<u>94,995</u>	<u>3,919,359</u>	<u>152,712</u>	<u>1,723,560</u>	<u>8,943,106</u>
<b>Depreciation</b>						
At 1 May 2013	983,949	6,991	1,837,886	53,490	544,933	3,427,249
Charge for the year	305,826	1,653	306,270	68,450	734,841	1,417,040
At 30 April 2014	<u>1,289,775</u>	<u>8,644</u>	<u>2,144,156</u>	<u>121,940</u>	<u>1,279,774</u>	<u>4,844,289</u>
<b>Net book value</b>						
At 30 April 2014	<u>1,762,705</u>	<u>86,351</u>	<u>1,775,203</u>	<u>30,772</u>	<u>443,786</u>	<u>4,098,817</u>
At 30 April 2013	<u>1,442,775</u>	<u>2,329</u>	<u>1,540,360</u>	<u>64,008</u>	<u>1,011,288</u>	<u>4,060,760</u>



# Notes to the Financial Statements

For the year ended 30 April 2014

## 9. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2014	2013
	£	£
Furniture, fittings and equipment	383,959	-

## 10. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 May 2013 and 30 April 2014	585,670
<b>Net book value</b>	
At 30 April 2014	585,670
At 30 April 2013	585,670

### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Complete Animal Care Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 30 April 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit £
Complete Animal Care Limited	487,969	229,777

### Participating interests

The company holds a 50% share of the ordinary share capital of Topbuild (UK) Limited, a company incorporated in England and Wales. The principal activity of this company is building.

## Notes to the Financial Statements

For the year ended 30 April 2014

**10. Fixed asset investments (continued)**

## Associates

Name	Country of incorporation	Class of shares	Holding	Principal activity
Lab Services Limited	United Kingdom	Ordinary	33%	Veterinary laboratory

## Associates

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Lab Services Limited	189,639	120,768

**11. Stocks**

	2014 £	2013 £
Finished goods and goods for resale	894,475	743,270

**12. Debtors**

	2014 £	2013 £
Trade debtors	1,166,788	246,562
Amounts owed by group undertakings	6,374,328	2,636,912
Amounts owed by undertakings in which the company has a participating interest	79,821	73,457
Other debtors	207,361	702,180
Prepayments and accrued income	899,954	842,314
	8,728,252	4,501,425

# Notes to the Financial Statements

For the year ended 30 April 2014

## 13. Creditors:

### Amounts falling due within one year

	2014 £	2013 £
Net obligations under finance leases and hire purchase contracts	130,214	-
Trade creditors	3,119,335	2,498,025
Amounts owed to group undertakings	227,542	171,043
Corporation tax	704,368	846,003
Other taxation and social security	2,493,453	640,563
Other creditors	770,091	407,301
Accruals and deferred income	149,274	126,148
	<u>7,594,277</u>	<u>4,689,083</u>

## 14. Creditors:

### Amounts falling due after more than one year

	2014 £	2013 £
Net obligations under finance leases and hire purchase contracts	319,189	-
Deferred consideration	3,688,243	4,462,598
Share capital treated as debt (Note 17)	22,621,358	25,830,860
	<u>26,628,790</u>	<u>30,293,458</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 17.

Creditors include amounts not wholly repayable within 5 years as follows:

	2014 £	2013 £
Repayable other than by instalments	<u>26,287,636</u>	<u>30,293,458</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2014 £	2013 £
Between one and five years	<u>319,189</u>	<u>-</u>

On 1 May 2010, the company acquired the trade and assets of certain branch practices from Medivet Partnership LLP for a total consideration of £41.5m. The consideration has been settled through the issue of 34,727,200 £1 redeemable preference shares and deferred consideration of £6,772,800.

During the year, the company paid £796,319 (2013: £719,694) against the deferred consideration and redeemed preference shares to the value of £3,209,502 (2013: £3,130,077).

# Notes to the Financial Statements

For the year ended 30 April 2014

## 15. Deferred taxation

	2014 £	2013 £
At beginning of year	38,236	171,991
Charge for/(released during) year (P&L)	132,248	(133,755)
At end of year	<u>170,484</u>	<u>38,236</u>

The provision for deferred taxation is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	<u>170,484</u>	<u>38,236</u>

## 16. Provisions

	Onerous lease provision £
Additions	178,062
At 30 April 2014	<u>178,062</u>

### Onerous lease provision

At the year end, the company has provided in full for the lease rentals of a property that it is no longer using as a veterinary practice.

## 17. Share capital

	2014 £	2013 £
<b>Shares classified as capital</b>		
<b>Allotted, called up and fully paid</b>		
710,000 Ordinary shares of £1 each	<u>710,000</u>	<u>710,000</u>
<b>Shares classified as debt</b>		
<b>Allotted, called up and fully paid</b>		
22,621,358 (2013 - 25,830,860) Preference shares of £1 each	<u>22,621,358</u>	<u>25,830,860</u>

# Notes to the Financial Statements

For the year ended 30 April 2014

## 18. Reserves

	Profit and loss account £
At 1 May 2013	7,553,164
Profit for the financial year	2,776,806
At 30 April 2014	<u>10,329,970</u>

## 19. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	8,263,164	6,467,497
Profit for the financial year	2,776,806	1,795,667
Closing shareholders' funds	<u>11,039,970</u>	<u>8,263,164</u>

## 20. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £67,485 (2013: £24,845).

## 21. Operating lease commitments

At 30 April 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
<b>Expiry date:</b>				
Within 1 year	122,800	378,600	171,459	-
Between 2 and 5 years	159,673	212,400	241,379	-
After more than 5 years	1,860,226	1,633,850	-	-
	<u>2,142,699</u>	<u>2,224,850</u>	<u>412,838</u>	<u>-</u>

# Notes to the Financial Statements

For the year ended 30 April 2014

## **22. Related party transactions**

At 30 April 2014, there is a balance of £139,983 (2013: £702,180) due from Medivet Property Holdings Limited, a company which has common directors with Medivet Group Limited. Rent of £821,775 (2013: £659,804) was paid to Medivet Property Holdings Limited in the year. All transactions were on an arm's length basis.

At 30 April 2014, there is a balance of £12,079 (2013: £27,367) due from Lab Services Limited, an associated company of Medivet Group Limited. During the year, services totalling £901,725 (2013: £715,226) were purchased from Lab Services Limited. All transactions were on an arm's length basis.

At 30 April 2014, there is a balance of £68,047 (2013: £46,090) due from Topbuild (UK) Limited, a company which has common directors with Medivet Group Limited. During the year, services totalling £929,119 (2013: £750,713) were purchased from Topbuild (UK) Limited. All transactions were on an arm's length basis.

The company has taken advantage of the exemption allowed in Financial Reporting Standard 8, not to disclose transactions between other group companies, where the related companies are wholly owned.

## **23. Ultimate parent undertaking and controlling party**

The company is controlled by, and is a wholly owned subsidiary of, Medivet Partnership LLP. The largest and smallest group to prepare consolidated accounts which include this company is that headed by Medivet Partnership LLP.