Registered number: 03481736

MEDIVET GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

MEDIVET GROUP LIMITED

COMPANY INFORMATION

Directors	A S Levy (resigned 21 October 2021) G R Carter (resigned 21 October 2021) J W H Smithers (resigned 21 October 2021) K L Morris (resigned 21 October 2021) N S Harrington D Burns (appointed 5 November 2021) C A Mccormack (appointed 5 November 2021)
Registered number	03481736
Registered office	Unit 4 Mowat Industrial Estate Sandown Road Watford WD24 7UY
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 40 Clarendon Road Watford WD17 1JJ

MEDIVET GROUP LIMITED

CONTENTS

STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2021

Introduction

The Directors set out their Strategic Review of Medivet Group Limited (the Company) below. The Company is a subsidiary of Medivet Partnership LLP.

Business review

The Company performed strongly during the year. Revenue was £221m, a 14.2% increase over the same period last year. The increase was generated both from new acquisitions in the year and from continuing positive like for like sales growth in the Company's existing core practices.

The Company acquired 21 new practices in the year, focusing on acquisitions that meet our strict purchasing criteria. We seek to acquire strong, well established businesses with high quality veterinary surgeons and nurses that are motivated to join the Medivet family and practices that can benefit the most from our business model, including our dedicated Support Centre and "hub and spoke" strategy.

Profit from operations has increased from £8.2m to £29.1m.

The Directors consider that Adjusted EBITDA (earnings before interest, taxation, depreciation and amortisation), which is a non-statutory measure of profitability, more closely reflects the ongoing underlying performance of the Company. This measure is not defined by FRS 101 and is not intended to be a substitute for, or superior to, IFRS measurement of profit. This measure excludes certain material one off and non-recurring items including one off legal and professional fees relating to refinancing restructuring activities that are not continuing, one-off costs of rebranding Medivet and costs of integrating and assimilating acquired practices. Adjusted EBITDA increased from £23.1m in 2020 to £42.1m in 2021. This growth was driven by positive like for like sales growth, improving gross margins and a focus on cost efficiencies. The below table details the calculation behind the Adjusted EBITDA figure:

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

Adjusted EBITDA

	2021 £000	2020 £000
Profit from operations	29,149	8,229
Depreciation	11,417	11,139
Impairment of property, plant and equipment	1,531	-
Amortisation of intangible assets	457	282
Impairment of goodwill	1,098	12,425
Costs relating to business combinations	1,021	1,638
Exceptional items	6,958	(1,089)
Payments under capitalised leases	(9,557)	(9,567)
Adjusted EBITDA	42,074	23,057

The Company recorded a profit for the year of £1.9m (2020: loss of £14.1m), predominantly due to increased sales and better cost control.

The Company's board of Directors are pleased with the performance for the year and confident that the business will continue to grow and strengthen further as we continue to execute our strategy.

Charitable events

During the year, the Company has continued to raise funds for its nominated charity Save the Rhino. This work continues, and additionally the Company continues to work closely with Battersea Dogs Home to provide treatment to a number of their animals as well as sponsoring a number of Battersea Dogs Home's initiatives.

Principal risks and uncertainties

Brexit and a post COVID UK economy

There was a potential risk that continued uncertainty following the UK's departure the European Union combined with the prospect of widespread job losses following the end of the furlough scheme could have resulted in a reduction in consumer confidence and a decline in spending on veterinary services. However, to date this risk to the Company has not materialised and trading continues to be strong.

The Company employs veterinary surgeons, nurses and some other colleagues that are citizens of other EU countries. There is therefore a risk that the Company has difficulty recruiting and retaining staff from other EU countries. In the medium term the risk is mitigated by the current UK government having added veterinary surgeons to the Shortage Occupation List.

Recruitment of veterinary surgeons and nurses

The market for veterinary surgeons and veterinary nurses is highly competitive and there is a risk in relation to the Company's ability to attract and retain key staff.

The Company offers competitive salaries and has invested heavily in providing multiple additional benefits to all staff in order to make Medivet the best place to work within the veterinary industry.

The Company also maintains close relationships with UK veterinary schools and organisations in the UK and overseas. A professional recruitment team based in our Support Centre facilitates the recruitment of colleagues from the UK and overseas.

Liquidity

The Company finances its acquisitions of veterinary practices through a combination of operating cashflow and external debt and manages liquidity risk to ensure that it can meet its financial obligations as and when they fall due. There are substantial committed credit facilities. The Company is in a position to meet its commitments and obligations as they come due.

Customer credit exposure

The Company may offer credit terms to its customers which allow payment of the debt after delivery of the goods or services. The Company is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by the strong on-going customer relationships and the fact that a portion of this debt is due from major insurance companies.

During the year logistical impacts arising from the COVID-19 lockdown led to a reduction in recovery activity and a corresponding increase in trade receivables. The Directors have reviewed the trade receivables balances at the year end and the provision thereon and are comfortable that these receivables are recoverable and the provision is adequate to cover any future losses.

Current trading

The trading performance of the Company quickly recovered from the initial lockdown with sales returning to pre COVID-19 levels in May 2020. As a result of the pandemic, a number of sole traders have decided to sell up and take advantage of being part of a group, many of which are choosing to enter into partnership with Medivet. The Company has seen an increase in the acquisitions as a result with 21 practices acquired in the UK and 95 since the year end (50 in the UK, 27 in Spain and 18 in Germany). Current performance since 30 April 2021 has remained strong with both sales and EBITDA significantly ahead of the prior year.

As a result of the Coronavirus lockdown, an inventory count was not performed at the branches as at 30 April 2020, and this has resulted in a modified audit opinion for that year. A full count was performed as at 30 April 2021 but the modified report relates to the comparative and opening stock number.

Section 172 (1) statement

As set out in the Statement of corporate governance arrangements on pages 7-8, the Board is ultimately responsible for decision making but has delegated day to day decision making to the Exec committee which meets on a fortnightly basis. During the year two of the directors served on the Exec ensuring appropriate flows of information between the Board and the Exec, and ensuring that the S172 duties were considered as part of the decision making.

The Directors have acted in the way they consider, in good faith, promotes the success of the Company for the benefit of its members as a whole, and in doing so have given regard to (amongst other matters):

Business relationships
We aim to deliver truly exceptional care to each customer and pet, whenever they need it. We can only do this through building strong longstanding relationships with both our clients and suppliers. The Company is committed to abiding by its agreement with both its customers and suppliers.

Our people
Our exceptional people are the foundation of our business and we invest heavily in them, including in their training and welfare. Our aim is to ensure that Medivet remains the best place to work in the veterinary industry. In addition, we continually review and manage our performance against the expectations of our people, clients, shareholders, communities and society. Over the course of this year we have created regular Q&A sessions, fostering the relationships between our support centre, the branches and across all levels in the organisation.

Community
Being able to put something back; to put value into an economy by generating local growth is very important to us. We are proud of the amount of jobs created within our practices and in the amount of money raised for our global charities.

Culture and values
We are also proud of our unique corporate culture. We always look after the best interests of our shareholders, clients, people, suppliers and other stakeholders.

Political donations
The Company does not make any donations to any political party or organisation.

Shareholders
Our shareholders and their representatives are actively engaged in understanding our strategy, culture, people and the performance.

In response to the pandemic, the Exec focused on ensuring that jobs and the future viability of the business were protected, by ensuring ongoing growth and development its operations as well as tight cashflow management. We have engaged with stakeholders across the Company with a view to helping conserve cash and protect the business in the early days of the pandemic. A cross functional team identified cost savings including roles that could be furloughed and helped to implement the plan. Regular meetings and consultations were carried out throughout this time.

Financial key performance indicators

The Directors regularly monitor key performance indicators including growth in turnover (up 14% year on year), gross profit percentage (turnover less direct costs which are principally medicines and clinical wage costs (up 2.4% year on year), operating cashflow generation (up £6.9m) and cash conversion (percentage of EBITDA converted into cashflow).

The Company also regularly monitors its ability to operate within its external lending covenants and its ability to fund its financial obligations from operating cash flow.

As referenced above, the Directors believe that Adjusted EBITDA is a key financial performance indicator. This is because this profit measure more broadly reflects cash generation, and also is adjusted for one off and non-recurring items and as such more closely represents the underlying profitability of the Company. This is set out in detail on page 1.

Other key performance indicators

Other non-financial indicators include the acquisition of new customers and retention of existing ones. The Company also regularly monitors client satisfaction. The Company operates a Medivet branded pet health plan which provides members with valuable benefits and this allows the Directors to monitor other non-financial performance indicators including the growing number of plan members.

Furthermore, the Directors are always considering improved and new sources of supply and cost effectiveness. Clinical excellence is at the core of our business and our clinical operational team monitor a suite of KPIs to ensure that we remain in the forefront of this area. Colleague vacancy rates and retention rates are also key performance indicators, particularly for both veterinary surgeons and veterinary nurses. Key financial and non-financial KPIs are reviewed each month by the operating board and the main board.

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

....
N S Harrington
Director

Date: 12 November 2021

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2021

The Directors present their report and the audited financial statements for the year ended 30 April 2021.

Statement of directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the 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;
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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.

Principal activities

The principal activities of the Company continues to be the provision of veterinary services.

Results and dividends

The profit for the year, after taxation, amounted to £1,907,000 (2020 - loss £14,052,000).

Profit from operations for the year was £29,149,000 (2020: £8,229,000).

Directors

The Directors who served during the year and up to the date of signing of these financial statements are referenced on the Company information page.

Future developments

Future developments of the Company are discussed in the Strategic Report.

Engagement with employees

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. Further information on this is disclosed within the S172 report in the strategic report on page 4, and in the Statement of corporate governance arrangements in the directors report on pages 7-8.

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.

Statement of corporate governance arrangements

During the year ended 30 April 2021, Medivet was not fully compliant with the requirements of the Corporate Governance regulations. Medivet will over the course the of the next year formalise their governance processes and either adopt a corporate governance code or further explain what arrangements had been applied during the year. The board will formalise the definition of a principal decision as part of the overall governance journey.

Medivet has followed informal governance arrangements guided by Wates principles in the year ended 30 April 2021. The following paragraphs summarise how the Company has applied principles over the past year.

Board composition.

During the year the Board has been through an evaluation which will become more formal in the future. The Board is ultimately responsible for decision making but has delegated day to day decision making to the Executive Committee (Exec) committee which meets on a fortnightly basis. The Exec committee is composed of an effective chair and a balance of backgrounds, experience and knowledge, with individual members having sufficient capacity to make a valuable contribution. During the year two of the directors served on the Exec ensuring the flow of information between the two. The size of the Exec is guided by the scale and complexity of the Company and has assisted in ensuring the effectiveness of the Exec and its decisions. We have recently made a number of appointments to the Exec with both clinical and/or industry backgrounds and seek to be as diverse as possible.

Purpose and leadership.

Medivet Group's primary purpose is to provide exceptional veterinary services. The Exec develops and promotes this and ensures that its values, strategy and culture align with that purpose through its focus on clinical excellence. This focus extends from Exec, clinical teams and throughout our support centre. During the year the extended leadership team has been trained about the values and purpose and this is being cascaded through the organisation. It is a critical part of our strategy and helps to engender customer loyalty. The Company is committed to having a workforce that more accurately reflects society and is making progress towards this. The Company realises the importance of becoming more sustainable and continuously set targets as part of its environment strategy, engaging stakeholders in the process. The Exec considers the way it employs staff and engages with communities, also ensuring that its services are more sustainable with the implementation of the recommendations of Streamlined Energy & Carbon Reporting over the next 5 years.

Director responsibilities.

The Board is responsible for strategy, health and safety and the constitution of the audit and risk and remuneration committees. It is supported by the Exec and its members have a clear understanding of their accountability and responsibilities. The Exec's policies and procedures support effective decision making and independent challenge. The Exec meets fortnightly throughout the year to cover strategic planning, and the response to the current pandemic.

The Exec regularly discusses and considers its responsibility for good governance and receives regular and timely information on all key aspects of the business, including health and safety from risks and opportunities, the financial performance of the business, strategy, operational matters, common market conditions and sustainability. These considerations and resultant decisions are made using set Key Performance Indicators ("KPI's") (vacancy rates, like for like revenue, EBITDA). In response to the pandemic, the Exec focused on ensuring that jobs and the future viability of the business were protected, by ensuring ongoing growth and development its operations as well as tight cashflow management.

Opportunity and risk.

The management of opportunities and risks have been formally delegated via a terms of reference to the audit and risk committee. It has promoted the long-term sustainable success of the Company by identifying opportunities to create and preserve value and establishing oversight to identify and mitigate risks. In addition it has effectively dealt with risks arising throughout the year, including its response to the global pandemic. By effectively managing these risks, the Company has been able to secure jobs, as well as grow value to members and other stakeholders during uncertain economic times.

Remuneration.

During the year, a remuneration committee has been established to govern the remuneration structure. This committee drives fairness through remuneration, ensuring that all parties are fairly remunerated from sustainable sources and in line with market related compensation structures using external experts. It ensures that executive remuneration structures aligned to the long-term sustainable success of the Company, taking into account pay and conditions throughout the Company.

Stakeholder relationships and engagement.

The Exec and its members foster effective stakeholder relationships, which are aligned to the Company's purpose. The Exec is responsible for overseeing meaningful engagement with key stakeholders such as our workforce, clients and our extensive branch partner network. It has worked closely with the active branch partner network which is represented by a coordinating committee that inputs into and helps to shape projects and activities that impact on branches. There are regular employee updates for both the clinical and support centre teams which are opportunities for two way feedback across the organisation as well as an update on business performance.

Statement of engagement with suppliers, customers and others in a business relationship with the Company

This is disclosed within the S172 report in the strategic report on page 4, and in the Statement of corporate governance arrangements in the directors report on pages 7-8.

Disclosure of information to auditors

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

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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 auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 12 November 2021 and signed on its behalf.

N S Harrington
Director

Date: 12th November 2021

Independent auditors' report to the members of Medivet Group Limited

Report on the audit of the financial statements

Qualified opinion

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph below, Medivet Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the statement of financial position as at 30 April 2021; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for qualified opinion

The predecessor auditors qualified their audit opinion on the financial statements for the year ended 30 April 2020 due to the inability to obtain sufficient appropriate audit evidence of closing inventory as at 30 April 2020 with a carrying amount of £5.3m. We have been unable to obtain sufficient appropriate audit evidence over the opening inventory balance of £5.3m as at 1 May 2020. Because this balance enters into the determination of the financial performance for the year ended 30 April 2021, we were unable to determine whether adjustments might have been necessary in respect of the Cost of sales reported in the Statement of Comprehensive Income.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Independent auditors' report to the members of Medivet Group Limited (continued)

Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Received general business updates in terms of post year end performance and considered any impact for the audit from a going concern perspective
- Obtained management's assessment of the use of going concern basis of preparation of the financial assumptions and challenged assumptions and inputs into the model
- Obtained and reviewed management's forecasts in relation to the impact of Covid 19 and assessed the historical accuracy of management's forecasting by reviewing previous forecasts to actuals, as well as the mathematical accuracy of the model in general
- Reviewed loan agreements and any subsequent amendments to understand the debt covenants in place and assessed the Group's ability to meet the covenant requirements
- Challenged management as to the sufficiency of downside scenario modelling
- Reviewed management's reverse stress tested scenario to identify the severity of downturn required to exhaust available liquidity in the forecast period and considered the plausibility of this scenario in the wider context of the business
- Considered management's disclosures of their assessment of going concern against the FRC's recommendations to company directors as to sufficient disclosure of matters in relation to Covid 19
- Considered the impact of the sale of Medivet Group Holdings Limited to Hecate Bidco Limited on 21 October 2021

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the members of Medivet Group Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 30 April 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the members of Medivet Group Limited (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to General Data Protection Regulation (GDPR), Employment Law, Tax Law, The Consumer Protection Act 1987 and Veterinary related regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries to increase revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and Directors, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or journals posted by unexpected users;
- Reviewing minutes of meetings with those charged with governance;
- Reviewing financial statement disclosures made by management in their significant accounting estimates, as included in Note 3 of the financial statements;
- As required by ISA 240, incorporating an element of unpredictability into our audit testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Independent auditors' report to the members of Medivet Group Limited (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

In respect solely of the limitation on our work relating to the opening balance of inventories, described in the Basis for qualified opinion paragraph above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept by the company.

Under the Companies Act 2006 we are also required to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

David Beer (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
12 November 2021

MEDIVET GROUP LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2021

	Note	2021 £000	2020 £000
Revenue	4	220,668	193,106
Cost of sales		(114,155)	(104,231)
Gross profit		106,513	88,875
Administrative expenses		(74,587)	(85,109)
Exceptional items - expense	6	(6,958)	(2,278)
Other operating income	5	4,181	3,374
Exceptional items - income	6	-	3,367
Operating profit	7	29,149	8,229
Income from other fixed asset investments	11	489	540
Other interest receivable and similar income	12	8	24
Interest payable and similar expenses	13	(27,136)	(25,646)
Profit/(loss) before tax		2,510	(16,853)
Tax on profit/(loss)	14	(603)	2,801
Profit/(loss) for the financial year		1,907	(14,052)
Total comprehensive income/ (expense) for the year		1,907	(14,052)

The notes on pages 18 to 48 form part of these financial statements.

All activities derive from the continuing operations of the Company.

There was no other comprehensive income in the current year or prior year.

MEDIVET GROUP LIMITED
REGISTERED NUMBER: 03481736

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2021

	Note		2021 £000		As restated 2020 £000
Fixed assets					
Goodwill	17		319,879		284,787
Intangible assets	18		8,150		5,436
Tangible assets	19		75,443		73,101
Investments	20		1,017		1,017
Current assets					
Stocks	21	5,406		5,284	
Trade and other receivables	23	33,588		35,154	
Cash at bank and in hand	22	21,206		20,002	
		60,200		60,440	
Trade and other payables: amounts falling due within one year	24	(71,564)		(58,975)	
Net current (liabilities)/assets			(11,364)		1,465
Total assets less current liabilities			393,125		365,806
Trade and other payables: amounts falling due after more than one year	25		(366,795)		(328,499)
			26,330		37,307
Net assets			26,330		37,307
Capital and reserves					
Called up share capital	27		21,640		27,878
Other reserves	28		11,307		16,256
Accumulated losses	28		(6,617)		(6,827)
Total equity			26,330		37,307

Details on the restatement can be seen in note 33.

The financial statements on pages 14 to 15 were approved and authorised for issue by the board and were signed on its behalf by:

....
N S Harrington
Director

Date: 12 November 2021

The notes on pages 18 to 48 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2021

	Share capital	Other reserves	Accumulated Losses	Total equity
	£000	£000	£000	£000
At 1 May 2020 as restated	27,878	16,256	(6,827)	37,307
Comprehensive income for the year				
Profit for the year	-	-	1,907	1,907
Dividends	-	-	(1,697)	(1,697)
Shares redeemed during the year	(6,238)	-	-	(6,238)
Net reserve movement	-	(4,949)	-	(4,949)
Total transactions with owners	(6,238)	(4,949)	(1,697)	(12,884)
At 30 April 2021	21,640	11,307	(6,617)	26,330

The notes on pages 18 to 48 form part of these financial statements.

Details on the prior year adjustment can be seen in note 33.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2020

	Share capital	Other reserves	Retained Earnings/ (accumulated losses)	Total equity
	£000	£000	£000	£000
At 1 May 2019 (as previously stated)	32,946	42,109	8,472	83,527
Prior year adjustment	-	(26,192)	-	(26,192)
At 1 May 2019 (as restated)	32,946	15,917	8,472	57,335
Comprehensive expense for the year				
Loss for the year	-	-	(14,052)	(14,052)
Dividends	-	-	(1,247)	(1,247)
Shares redeemed during the year	(5,068)	-	-	(5,068)
Equity contributions repaid	-	339	-	339
Total transactions with owners	(5,068)	339	(1,247)	(5,976)
At 30 April 2020	27,878	16,256	(6,827)	37,307

The notes on pages 18 to 48 form part of these financial statements.

The amounts recycled to the profit and loss reserve are treated as distributable as are the amounts credited to other reserves, unless the vendor and branch partner are the same. Although a dividend was declared where there was an accumulated loss, this is due to some of other reserves being distributable.

Details on the prior year adjustment can be seen in note 33.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

1. General Information

Medivet Group Limited is a private limited Company, incorporated in England, United Kingdom. The registered office is Unit 4, Mowat Industrial Estate, Sandown Road, Watford, WD24 7UY. The principal activity of the Company is the provision of veterinary services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 as applicable to companies using FRS 101. The accounting policies have been applied consistently, other than where new policies have been adopted.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
  - paragraph 50 of IAS 41 Agriculture
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

2. Accounting policies (continued)

2.3 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.4 Going concern

The Company has performed well during COVID-19. The increased performance was ahead of plan, significantly ahead of last year and has increased headroom on all bank covenants. The strong trading has enabled us to repay one of our facilities in the year.

After making enquiries and following a review of its profit and cash flow forecasts and consideration of the wider business risks faced by the Company, the Board has concluded that, at the time of approving these financial statements, the Company has adequate resources to continue in operational existence for the foreseeable future and therefore the members consider the likelihood of the Company not remaining a going concern to be less than remote. During the review a severe but plausible downside scenario was considered and sensitivities run based on this scenario which show no issues with liquidity or potential break of bank covenants. Accordingly, the Board continues to adopt the going concern basis in preparing this report and financial statements.

As per note 32, Medivet Group Limited's immediate parent Medivet Group Holdings Limited was sold and refinancing has taken place in the group. The sale and subsequent refinancing has been considered and the going concern basis is still deemed applicable.

2.5 Impact of new International Financial Reporting Standards, amendments and interpretations

No new standards have been adopted in the period and there have been no new interpretations in the year.

2.6 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's Smallest Identifiable group of assets generating cash inflows ("SIGA") under IAS 36.6 (or Groups of SIGAs) that is expected to benefit from the synergies of the combination. In some cases this is a branch or it can be a group of branches if goodwill is unable to be allocated at branch level.

A SIGA to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the SIGA is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant SIGA, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2. Accounting policies (continued)

2.7 Revenue

Revenue is measured in accordance with relevant accounting standards. For all contracts within the scope of IFRS 15, the Company determines whether enforceable rights and obligations have been created with the customer and recognises revenue based on total transaction price as estimated at the contract inception, being the amount which the Company expects to be entitled to and has present enforceable rights under contract. Revenue is allocated proportionately across the contract performance obligations and recognised either over time or at a point in times as appropriate.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Revenue is recorded net of VAT.

Sale of goods

Revenue relating to the sale of veterinary products, is recognised according to the terms of sale, at the point in time when the performance obligations are satisfied.

Rendering of services

Revenue represents sales of veterinary services which are recognised in accordance with IFRS 15, at the point in time when the performance obligation is satisfied. Revenue is recognised when the laboratory test, veterinary consultation or veterinary procedure is completed.

Customers who are members of loyalty schemes, for example Medivet Health Care Plan, pay monthly subscription fees and receive preventative consultations and treatments over a twelve-month period. The monthly subscription fees are spread evenly over the twelve month period which broadly represents the profile of the services and drugs included within the Plan. At any point in time, the contractual assets and liabilities are individually immaterial and their total net impact is immaterial too.

Customers can cancel with no notice. Where a client cancels mid-way through a plan a calculation is done to compare the cost to finish the plan versus treatments already provided. Revenue is recognised net of refunds representing cancellations as a result of animal deaths due to our policy not to invoice our customers in such an event. The services provided under the Medivet Health Care Plan are no different to what is provided if not under the plan. The operation of the loyalty scheme is primarily to help customers with a more regular cash outflow and does not impact the timing, nature or extent of revenue recognition.

2.8 Leases

The Company leases various properties, veterinary equipment, computer equipment and motor vehicles. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets cannot be used as security for borrowing purposes.

A Lease is recognised as a right of use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right of use asset is depreciated over the lease term on a straight-line basis.

The initial assessment of right of use assets has been based on the discounted future lease payments. The asset measurement has not required the recognition or either direct costs, lease

2. Accounting policies (continued)

2.8 Leases (continued)

payments before commencement date or dismantling provisions. Finance leases have been recognised in the same way on transition to IFRS 16

Assets and liabilities arising from a lease are measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments), less any lease incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease determined by the incremental borrowing rate. The Company has calculated its incremental borrowing rate with the support and advice of an external accounting expert. The company elected to use an unsecured rate assuming the average lease life of 7 years of 8.72%. There are no variable lease payments associated with the leases. Right of use assets are measured at cost comprising the amount of the initial measurement of lease liability.

COVID-19 rent concessions were not negotiated in either year.

Payments associated with short term leases and leases of low value assets are recognised on a straight-line basis as an expense in the statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less. Low value assets comprise office equipment, washer/dryers, and veterinary equipment. In applying IFRS 16 for the first time, the Company has used the following practical expedients permitted by the standard:

- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics;
- Relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review;
- Accounting for operating leases with a remaining lease term of less than 12 months as at 1 May 2019 as short-term leases and;
- Using hindsight in determining the lease term where the contract contains options to extend or terminate the lease

The company has also elected not to reassess whether a contract is or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the company relied on its assessment made applying IAS 17 and IFRIC 4 Determining whether an Arrangement contains a Lease.

2.9 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits wills flow to the Company and the amount of revenue can be measured reliably).

Interest income from financial assets is recognised when it is possible that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2. Accounting policies (continued)

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.13 Property, plant and equipment

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.13 Property, plant and equipment (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Long-term leasehold property	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	15% reducing balance
Computer equipment	-	25% straight line
Right of use assets	-	over the lease term on a straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.14 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

2.15 Impairment of non-financial assets (excluding inventories and deferred tax assets)

Impairment tests on goodwill and other intangible assets with indefinite useful economic lives are undertaken annually at the financial year end. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of the value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows ('SIGAs'). Goodwill is allocated on initial recognition to each of the Company's SIGAs that are expected to benefit from a business combination that gives rise to goodwill.

Impairment charges are included in the statement of comprehensive income, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised for goodwill is not reversed.

2.16 Inventories

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2. Accounting policies (continued)

2.17 Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

2.18 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Fair value through profit or loss

All of the Company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Impairment of financial assets

The Company always recognises lifetime expected credit losses (ECL) for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

2. Accounting policies (continued)

2.18 Financial instruments (continued)

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.20 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or SIGA to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or SIGA's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (SIGAs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.21 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.22 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.23 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.24 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.25 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.26 Government grants

Government grants are recognised only when they have been received. Grants are recognised as income over the period necessary to match them with related costs for which they are intended to compensate. As a result of COVID-19, the Company has received government grants in the form of the coronavirus job retention scheme (disclosed in note 5) and from local councils (disclosed in note 5).

2.27 Netting

There is no netting in the financial statements.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Transactions with branch partners

The Company regularly enters into trading agreements with branch partners whereby the branch partner(s) in a practice and the Company contribute cash and other assets to a new partnership. The profits of this partnership are distributed according to a pre agreed proportion as set out in the relevant partnership agreement, and in relation to each party's relative investment.

The Directors acknowledge that the relationship between the branch partners and Medivet is complex and there is no specific accounting requirement under IFRS 3 that deals with this scenario. The Directors have therefore considered the substance of these types of transactions as well as its legal form.

Management do not consider that it is appropriate to treat the partnership arrangement as a separate entity for accounting purposes, as a number of key factors which determine the appropriateness of accounting for the activity of the partnership separately from the Company are missing from these arrangements. As the Company will always retain the ability to exercise more votes than the branch partner on the operation of these partnerships, the trade of these partnerships is controlled by the Company (regardless of the other partner's entitlement, that never exceeds 50% of the income and capital profits), is not operated by the Company separate to the core trade of the Company and the Company intends to retain and continue the underlying business upon exit by the partner (either by acquiring their interest or inviting a new veterinarian to join as a branch partner on similar terms). Additionally, the reserved matters result in the partnership arrangement having no substantive legal personality or governance function. As these arrangements do not meet the definition of an entity, they are therefore not treated as subsidiaries.

Accordingly, 100% of the trade's income and expenditure of all of these partnership arrangements is recognised in the Company's statement of comprehensive income less a deduction within expenses for the partnership share attributable to the branch partners. Individual branch partner shares in profit of £24.3m (2020: £19.5m) have therefore been treated as an expense. Income from wholly owned branches is shown in these financial statements with no deductions.

Cash proceeds, which has been treated as a financing cash flow, received from branch partners are credited to other reserves where there is no put option, as the payment of this consideration entitles the branch partner to a residual interest in the profits of the associated branch. Whilst there is no accounting standard that deals with this transaction specifically, the directors and members consider that IFRS 9 and IAS 32 are the most relevant and accordingly it is appropriate to treat this transaction as a financial instrument and more specifically equity. Where there is a put option, this has been treated as a liability.

When Medivet agree that a branch partner can terminate their relationship with the Company, the proceeds are repaid to the branch partner at either the initial amount received or a different amount depending on the profitability of the branch in the prior year the veterinarian has been consulting at the branch. If the original amount is recognised in equity then the amount repaid to the branch partner is debited to other reserves and the excess or deficit balance on other reserves for the branch partner is transferred to profit and loss reserves. When a branch partner leaves Medivet but identifies another branch partner to replace them in the relationship, there is no effect on reserves as any enhancement in the value is accounted for between the branch partners as individuals. The amounts transferred to the profit and loss reserve are treated as distributable as are the amounts credited to other reserves unless the vendor and branch partner are the same.

3. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Accounting estimates

Tax treatment of amortisation
The Directors have exercised judgement when determining the accounting treatment for the acquisition of the branch practices by Medivet Group Limited from Medivet Partnership LLP. This has resulted in purchased goodwill of £41.2m which has been recognised on acquisition against which accumulated amortisation of £19m has been charged. This has had no impact on the current or prior year tax charge due to the transition to IFRS. This matter remains the subject of an ongoing HMRC enquiry, which management considers to meet the requirements of a contingent liability.

Expected credit losses
Amounts receivable from customers have been reviewed in accordance with the requirements of IFRS 9 and an estimate of expected future credit losses has been made based on grouping the receivables into assets with similar characteristics and applying a loss rate to each group. The loss rates for each profile range from 16% to 23%. This expected loss has been derived using historic payment profiles, as well as a forward looking view based on the latest customer notes as well as the judgement of the branch debt collector. IFRS 9 requires the Company to recognise a loss allowance for expected credit losses on financial assets. The Company has no significant concentrations of credit risk. The Company's principal financial assets are cash and bank balances, and trade and other receivables.

IFRS 16 - incremental borrowing rates (IBR)
The application of IFRS 16 requires the Company to make judgements and estimates that affect both the measurement of right-of-use assets and liabilities, including whether renewal/termination options will be exercised in assessing the lease term. In determining the lease team, the Company considered whether a contract was a lease.

Under IFRS 16, lease liabilities are initially recognised at the commencement date at the present value of future lease payments discounted at the rate inherent in the lease or, where this is not readily determinable, an appropriate IBR. In practice, the rate inherent in the lease is not readily determinable for the majority of leases previously classed as operating leases under IAS 17 and so an IBR is used.

The IBR is the rate of interest that a lessee would have to pay to borrow, over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The methodology used to obtain these rates and how they are applied to assets with different lease terms, is an area of significant judgement. The Company has calculated its incremental borrowing rate with the support and advice of an external accounting experts. The company elected to use an unsecured rate assuming the average lease life of 7 years of 8.72%.

Contingent consideration on acquisition
Judgement is exercised when determining the fair value of the contingent consideration on acquisition and at year end. The consideration is normally based on a turnover measure. Management consider given the current performance and future trading plans whether the target will be achieved.

Smallest identifiable group of assets generating cash inflows ("SIGA") under IAS 36.6
Various inputs are used to determine the value in use of the SIGA, and as such judgement is present over what inputs to use. This is discussed further in note 17.

Stock Valuation
In the prior year due to the lockdown as a result of Covid-19, a stocktake of the drugs and consumables in branches was not able to be performed. Instead the value of stock was estimated by management using historic cost of sales percentages with an allowance for new acquisitions. A full count was completed as at 30 April 2021.

4. Revenue

An analysis of revenue by class of business is as follows:

	2021 £000	2020 £000
Sales of goods and services	220,596	192,612
Other Income	72	494
	220,668	193,106

	2021 £000	2020 £000
United Kingdom	220,668	193,106
	220,668	193,106

All revenue arose within the United Kingdom.

Included within revenue from the sale of goods and services are amounts due from the sale of goods and services included in the Medivet Health Care Plan.

5. Other operating income

	2021 £000	2020 £000
Rates grants	80	210
Net rents receivable	527	501
Income received in relation to coronavirus job retention scheme	3,449	1,327
Research and development tax credit	125	1,336
	4,181	3,374

6. Exceptional items

	2021 £000	2020 £000
Increase in bad debt provision	236	888
Prior year deferred consideration reversed	-	(794)
Legal professional and compliance	4,556	1,099
Restructuring	900	(2,573)
Other one off	1,266	291
	6,958	(1,089)

Exceptional costs are defined by management as non-recurring costs/income and are added back/deducted to retained profit in order to calculate adjusted EBITDA. The costs for legal and professional services relate to transaction costs and once off legal costs relating to branch partner litigation. The restructuring costs relate to debt restructuring and redundancy costs.

7. Operating profit

The operating profit is stated after charging:

	2021 £000	2020 £000
Depreciation of tangible assets	11,417	11,139
Impairment of tangible assets	1,531	-
Amortisation of intangible assets	457	282
Impairment of goodwill	1,098	12,425
Defined contribution pension cost	3,627	3,678

8. Auditors' remuneration

	2021 £000	2020 £000
Fees payable to the Company's auditors and its associates for the audit of the Company's annual financial statements	377	174
Overrun from the prior year	-	135
	377	309

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group financial statements of the parent Company.

9. Employees

Staff costs were as follows:

	2021 £000	2020 £000
Wages and salaries	75,185	68,974
Social security costs	7,046	6,944
Other pension costs	3,627	3,678
	85,858	79,596

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

	2021 No.	2020 No.
Administration	265	278
Vet Staff	2,664	2,334
	2,929	2,612

10. Directors' remuneration

The highest paid director received remuneration of £453,000 which was made up as shown in the table below.

	2021 £000	2020 £000
Salary and bonus	448	1
Benefits	5	-
	453	1

11. Income from fixed assets investments

	2021 £000	2020 £000
Dividend received	(489)	(540)
	(489)	(540)

The dividends received are from Top Build (UK) Limited and Lab Services Limited.

12. Other interest receivable and similar income

	2021 £000	2020 £000
Other interest receivable	8	24
	8	24

13. Interest payable and similar expenses

	2021 £000	2020 £000
Bank interest payable	19	40
Loans from group undertakings	-	12,896
Interest on lease liabilities	4,817	5,006
Loan interest	22,300	7,704
	27,136	25,646

14. Tax on profit/(loss)

	2021 £000	2020 £000
Corporation tax		
Current tax on profits for the year	434	145
Adjustments in respect of prior periods	(226)	(2,204)
	208	(2,059)
Total current tax	208	(2,059)
Deferred tax		
Origination and reversal of timing differences	672	(480)
Changes to tax rates	-	(21)
Adjustment in respect of prior periods	(277)	(241)
Total deferred tax	395	(742)
Taxation on profit/(loss)	603	(2,801)

14. Tax on profit/(loss) (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £000	2020 £000
Profit/(loss) before tax	2,510	(16,853)
Profit/(loss) multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	477	(3,202)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	228	2,970
Non-tax deductible	556	-
Adjustments to tax charge in respect of prior periods	(503)	(2,445)
Other timing differences leading to a decrease in taxation	-	(21)
Non-taxable income	(155)	(103)
Total tax charge/(credit) for the year	603	(2,801)

On 3 March 2021, the Chancellor of the Exchequer announced that the corporation tax rate would increase to a maximum of 25% from 1 April 2023.

15. Deferred taxation

	2021 £000	2020 £000
At beginning of year	929	187
(Charged)/credited to profit or loss	(395)	742
Acquired deferred tax balances	(108)	-
At end of year	426	929

The deferred tax asset is made up as follows:

	2021 £000	2020 £000
Accelerated capital allowances	(270)	(164)
Tax losses carried forward	-	397
Research and development expenditure credit	338	509
Short term temporary differences	466	187
Acquired deferred tax balances	(108)	-
	426	929

16. Dividends

	2021 £000	2020 £000
Interim dividend of 238 pence (2020: 176 pence) per ordinary share paid during the year	1,697	1,247
	1,697	1,247

17. Goodwill

	2021 £000
Cost	
At 1 May 2020	321,235
Additions through trade and asset purchases	14,619
On acquisition of subsidiaries	21,570
At 30 April 2021	357,424
Accumulated impairment	
At 1 May 2020	36,447
Charge for the year	1,098
At 30 April 2021	37,545
Net book value	
At 30 April 2021	319,879
At 30 April 2020	284,787

Allocation of goodwill to SIGAs

Management has reviewed its categorisation of SIGAs this year to reflect the growth of the hub and spoke model. Where there is a 24 hour hospital with significant referrals from the surrounding branches, this group has been categorised as a SIGA. Otherwise a SIGA is at branch level. Due to the large number of branches, in a homogenous population, the SIGAs have been aggregated in the disclosure below. Goodwill is allocated to the Company's SIGAs as follows:

	2021 £000	2020 £000
Branches	319,879	284,787
	319,879	284,787

17. Goodwill (continued)

Impairment tests

For the purpose of annual impairment testing, goodwill and other non-current assets are allocated to the SIGA expected to benefit from the synergies of the business combinations in which the goodwill arises and is compared to its recoverable value.

The impairment was calculated based on a value in use approach. The recoverable amount of each SIGA was based on a discounted cashflow (EBITDA has been used), covering a detailed three-year forecast. This is the group's budget at SIGA level and shows like for like sales growth excluding acquisitions with the remaining 2 years being an extrapolation of expected cash flows over a period using a growth rate determined by management as well as an assessment of terminal value. The present value of the expected cash flows of each SIGA is determined by applying a suitable discount rate reflecting current market assessments of the time value of money.

The growth rate used was 6% for the final two years (based on industry sector growth rates) and the post- tax discount rate used was 8%, being the weighted average cost of capital "WACC". Management has reviewed the key assumptions and the impact of these on the impairment charge. The long-term growth is 2% and based on UK GDP growth. A 1% decrease in long term growth rate would result in additional £0.2 million in impairment. A 1% reduction in the WACC rate would result in a £0.1million reduction in the impairment value.

Cash flow assumptions

Impairment testing resulted in a reduction in the value of goodwill by £1.1m to its recoverable amount. Management are not currently aware of any other reasonably possible changes to key assumptions that would cause a unit's carrying amount to exceed its recoverable amount.

18. Other Intangible assets

	Computer software £000
Cost	
At 1 May 2020	8,602
Additions	3,171
At 30 April 2021	11,773
Accumulated amortisation	
At 1 May 2020	3,166
Charge for the year on owned assets	457
At 30 April 2021	3,623
Net book value	
At 30 April 2021	8,150
At 30 April 2020	5,436

Amortisation for both the current and prior year is recognised within Administration Expenses in the Statement of Comprehensive Income.

19. Tangible assets

	Long-term leasehold property £000	Motor vehicles £000	Fixtures and fittings £000	Computer equipment £000	Right of use assets £000	Total £000
Cost or valuation						
At 1 May 2020	15,059	21	12,117	2,797	62,333	92,327
Additions	1,035	-	1,031	333	14,411	16,810
Disposals	-	(5)	-	-	(655)	(660)
At 30 April 2021	16,094	16	13,148	3,130	76,089	108,477
Accumulated depreciation						
At 1 May 2020	4,943	13	5,090	1,548	7,632	19,226
Charge for the year	1,588	2	1,198	341	8,288	11,417
Disposals	-	-	-	-	(331)	(331)
Reallocation of accumulated impairment	-	-	-	-	1,191	1,191
Impairment in the year	-	-	-	-	1,531	1,531
At 30 April 2021	6,531	15	6,288	1,889	18,311	33,034
Net book value						
At 30 April 2021	9,563	1	6,860	1,241	57,778	75,443
At 30 April 2020	10,116	8	7,027	1,249	54,701	73,101

The net book value of owned and leased assets included as "Tangible assets" in the statement of financial position is as follows:

	2021 £000	2020 £000
Tangible assets owned	17,665	18,400
Right-of-use tangible assets	57,778	54,701
	75,443	73,101

19. Tangible assets (continued)

Information about right-of-use assets is summarised below:

	2021 £000	2020 £000
Property	54,039	51,290
Fixtures and fittings	1,770	2,224
Motor vehicles	1,969	1,188
	57,778	54,701

Depreciation charge for the year ended

	2021 £000	2020 £000
Property	6,685	5,721
Fixtures and fittings	919	947
Motor vehicles	684	963
	8,288	7,631

20. Investments

	Investments in subsidiary companies £000
Cost or valuation and net book value	
At 1 May 2020	1,017
At 30 April 2021	1,017

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Holding
1) Complete Animal Care Limited	UK	Seller of veterinary consumables	100%
2) Lab Services Limited	UK	Laboratory testing	72%
3) Top Build (UK) Limited	UK	Building Services	50%
4) Medivet Acquisitions Limited	UK	Dormant	100%
5) Veterinary Referrals Limited	UK	Dormant	100%

21. Stocks

	2021 £000	2020 £000
Finished goods and goods for resale	5,406	5,284
	5,406	5,284

The difference between purchase price or production cost of Inventories and their replacement cost is not material.

Inventory recognised in cost of sales during the year as an expense was £44,900,000 (2020: £39,080,000).

22. Cash at bank and in hand

	2021 £000	2020 £000
Cash at bank and in hand	21,206	20,002
	21,206	20,002

23. Trade and other receivables

	2021 £000	2020 £000
Trade debtors	6,761	5,614
Amounts owed by group undertakings	14,708	17,686
Amounts owed by joint ventures and associated undertakings	-	256
Other receivables	4,777	4,571
Prepayments and accrued income	6,916	6,098
Deferred taxation	426	929
	33,588	35,154

The company holds a provision against trade debtors of £1,892,000, which is an increase of £127,000 from the prior year. During the course of the year £296,000 was written off.

24. Trade and other payables: Amounts falling due within one year

	2021 £000	As restated 2020 £000
Lease liabilities	7,721	6,119
Trade payables	21,018	16,652
Amounts owed to group undertakings	4,721	6,483
Other taxation and social security	7,490	10,755
Other loans	-	135
Other payables	6,207	4,848
Accruals and deferred income	9,437	4,394
Branch partner consideration	14,970	9,589
	71,564	58,975

Amounts due to group companies are unsecured, interest free and repayable on demand.

See note 33 for details on the prior year restatement.

25. Trade and other payables: Amounts falling due after more than one year

	2021 £000	As restated 2020 £000
Bank loans	292,296	257,072
Other loans	56	297
Lease liabilities	57,568	52,030
Other payables	2,978	2,497
Branch partner consideration	13,897	16,603
	366,795	328,499

See note 26 for details on the terms of these loans.

See note 33 for details on the prior year restatement.

26. Loans and other borrowings

Analysis of the maturity of loans is given below:

	2021 £000	2020 £000
Amounts falling due 1-2 years		
Other loans	56	297
	56	297
Amounts falling due after more than 5 years		
Bank loans	292,296	257,072
	292,296	257,072
Total loans	292,352	257,369

The facility arrangement includes two financing providers with differing terms.

Facility A amounting to £30m granted in December 2019 with lender one attracts interest at LIBOR +3.5% - 3.75% depending on the net leverage of the Company and is repayable 6 years after agreement date.

Facility B amounting to £70m and the Capex facility amounting to £150m granted in December 2019 with lender two attracts interest at LIBOR 6% - 7.5% depending on net leverage and is repayable 7 years after agreement date.

A revolving £10m credit facility granted in December 2019 which attracts interest at LIBOR +3.0% with some clean down requirements.

First Unitranche Accordion Facility amounting to £25m granted in February 2020 attracts interest at LIBOR + 6.00% - 7.75% depending on the net leverage of the Company and is repayable 3 years after agreement date.

During the year ended 30 April 2021, the Company entered into further finance arrangements with existing lenders.

First Super Senior Accordion Facility amounting to £20m granted in December 2020 attracts interest at LIBOR + 3.50% - 4.00% depending on net leverage of the Company and is repayable 3 years after agreement date.

Second Unitranche Accordion Facility amounting to £30m granted in December 2020 attracts interest at LIBOR + 6.50% - 7.75% depending on the net leverage of the Company and is repayable 4 years after agreement date.

These loans are secured as follows:
- A fixed and floating charge over bank accounts
- Insurance policies in the name of the obligors including keyman insurance
- Personal guarantees from members

It should be noted that the fair value of borrowings is equal to the reported value.

27. Called up Share capital

	2021 £000	2020 £000
Allotted, called up and fully paid		
712,500 (2020 - 712,539) Ordinary £1 shares of £1.00 each	713	713
20,927,915 (2020 - 27,164,997) Preference shares shares of £1.00 each	20,927	27,165
	21,640	27,878

28. Reserves

Other reserves

Included within other reserves is an amount received by the Company relating to contributions from branch partners at some branches. These branch partners do not have a put option. These contributions give the branch partners the rights to a proportion of the profits earned from a specific branch or branches. The reserves are only repayable to the branch partners if the Company allows the branch partners to extinguish their relationship with the Company. See the statement of changes in equity for details on the movement of the balance in the year.

Profit and loss account

Profit and loss account includes all accumulated profits and losses, please see the statement of changes in equity for details on the movement of the balance in the year.

29. Contingent liabilities

The Directors have exercised judgement when determining the accounting treatment for the acquisition of the branch practices by Medivet Group Limited from Medivet Partnership LLP. This has resulted in purchased goodwill of £41.2m which has been recognised on acquisition against which accumulated amortisation of £19m has been charged. This has had no impact on the current or prior year tax charge due to the transition to IFRS. This matter remains the subject of an ongoing HMRC enquiry.

30. Related party transactions

During the period the Company had transactions with its parent company, Medivet Group Holdings Limited, of £437,000 (2020: £Nil). This amount remains payable at the year end date.

During the period the Company had transactions with its subsidiary, Lab Services Limited, of £2,636,000 (2020: £2,429,000). An amount of £1,474,000 (2020: £712,000) remains payable at the year end date.

During the period the Company had transactions with its subsidiary, Top Build UK Limited, of £1,030,000 (2020: £3,240,000). An amount of £1,259,000 (2020: £1,003,000) remains payable at the year end date.

During the period the Company had transactions with Medivet Property Holdings Limited, a company with common Directors, of £1,248,000 (2020: £1,236,000). An amount of £146,000 (2020: £39,000) remains payable at the year end date

During the period a loan was made to Neville Fox, a director of the parent company, for £75,000 (2020: £Nil). At the year end a balance of £75,000 (2020: £Nil) was due to the company.

31. Business combinations during the year

	Principal activity £000	Proportion of voting equity interests acquired %	Consideration transferred £000
Corporate acquisitions	Veterinary services	100	22,325
Trade and asset purchases	Veterinary services	100	14,336
			36,661

Due to both the large number of acquisitions throughout the year and the commercial sensitivity surrounding the data, the directors have aggregated the required disclosures in respect of acquisitions made during the year. This is also true for disclosures of acquisitions made in the prior period.

The most significant acquisitions in the year are detailed below.

During the year the Group paid £3m for an acquisition in Mossley, giving rise to goodwill of £3m. During the year the Group paid £3.1m for an acquisition in Sussex, giving rise to goodwill of £3.1m. During the year the Group paid £2.8m for a branch in Peterborough, with net assets of £366k.

Contingent consideration

	Corporate acquisitions £000	Trade and asset purchases £000
Cash	19,790	12,750
Contingent consideration arrangement	2,535	1,586
	22,325	14,336

Contingent consideration is payable depending on the post acquisition turnover achieved by the branch in the first two years post acquisition. Not all acquisitions give rise to contingent consideration. The range of contingent consideration likely to be paid is from £nil to £1.9m.

Business combinations during the year (continued)

Assets acquired and liabilities recognised at the date of acquisition

	Corporate acquisitions £000	Trade & asset purchases £000	Total £000
Non-current assets			
Property, plant and equipment	591	58	649
Current assets			
Cash and cash equivalents	467	-	467
Trade and other receivables	211	-	211
Inventories	116	116	282
Current liabilities			
Trade and other liabilities	(881)	-	(881)
	504	174	728

Goodwill arising on acquisition

	Corporate acquisitions £000	Trade & asset purchases £000	Total £000
Consideration	22,325	14,336	36,661
Fair value of identifiable net assets acquired	(504)	(224)	(728)
	21,821	14,112	35,933

Net cash outflow on acquisition

	2021 £000
Consideration	36,661
Less: cash and cash equivalent balances acquired	(467)
	36,194

Impact of acquisition on the results of the Company

Post acquisition revenue and post acquisition profits for the above acquisitions were £9,720,820 and £2,783,270 respectively. The post acquisition period is from the date of acquisition to 30 April 2021. The pre acquisition revenue and pre acquisition profits for the above acquisitions were £14,888,220 and £4,787,470 respectively.

. **Business combinations during the year (continued)**

Business combinations completed in prior periods

2020	Book value £000	Restated fair value £000
Property, plant and equipment	320	320
Cash and cash equivalents	828	828
Trade and other receivables	415	415
Inventories	439	439
Liabilities	(1,069)	(1,069)
	933	933
Goodwill		26,539
Consideration paid		27,472

32. Post balance sheet events

On 21 October 2021 the Group completed the sale of the entire share capital of its subsidiary, Medivet Group Holdings Limited, to Hecate Bidco Limited (Bidco) a subsidiary of CVC Capital Partners VIII. There was a full refinancing with all the previous debt repaid. Three new facilities were taken out by Bidco:

- £565m Facility B with several lenders at an interest rate of LIBOR plus 5.75% to the period October 2028
- £150m Capex Facility with several lenders at an interest rate of LIBOR plus 5.75% to the period October 2028
-

There are no covenant tests on any of the loans. A total of £585m was loaned down to Medivet Group Limited via an Intra-group loan.

33. Prior year adjustment

During the course of the year, the current accounting for branch partner (BP) transactions has been reviewed using advice from an external third party accounting expert. This has resulted in a change to the treatment of consideration from BPs. To the extent that a BP can put the residual interest back to Medivet Group Limited for cash the interest is treated as a financial liability and recorded on initial recognition at the present value of the redemption amount. If on the other hand there is no obligation for Medivet Group Limited to buy back the residual interest and the branch partner is able/required to sell the interest to another branch partner (subject to Medivet Group Limited approval of the new vet) the interest is continued to be recorded as equity. This has resulted in a restatement as follows in FY20 from equity to liability of £26m (£9.6m is within one year).

There have been no changes to the profit and loss account.

34. Controlling party

In the financial year, the immediate holding company was Medivet Group Holdings Limited, which is 100% owned by Medivet Partnership LLP. The largest and smallest group to prepare consolidated financial statements which include this Company is that headed by Medivet Partnership LLP. Copies of financial statements for Medivet Partnership LLP can be obtained from the registered office, 4 Mowat Industrial Estate, Sandown Road, Watford, England, WD24 7UY.

Following the sale post year end the immediate holding company is Hecate Bidco Limited (Bidco), which is 100% owned by CVC Capital Partners VIII.