

Charles Burrows & Co

CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

VETERINARY SOLUTIONS LIMITED ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2003

Company Registration Number 4207571

CHARLES BURROWS & CO
Chartered Accountants & Registered Auditors
7 Palmerston Place
Edinburgh
EH12 5AH



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GROUP
A WORLDWIDE NETWORK OF INDEPENDENT FIRMS

VETERINARY SOLUTIONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

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VETERINARY SOLUTIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

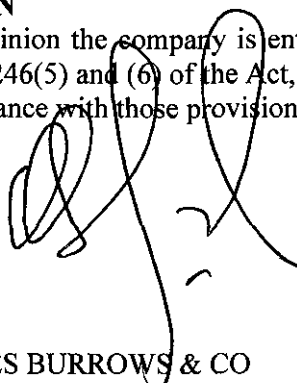
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



CHARLES BURROWS & CO

Chartered Accountants

& Registered Auditors

7 Palmerston Place

Edinburgh

EH12 5AH

9 July 2003

VETERINARY SOLUTIONS LIMITED

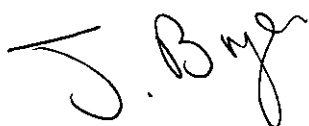
ABBREVIATED BALANCE SHEET

31 MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Intangible assets		438,138	489,867
Tangible assets		208,345	252,726
		<u>646,483</u>	<u>742,593</u>
CURRENT ASSETS			
Stocks		87,906	88,008
Debtors		110,533	185,399
Cash at bank and in hand		125,216	125,715
		<u>323,655</u>	<u>399,122</u>
CREDITORS: Amounts falling due within one year		<u>562,883</u>	<u>581,299</u>
NET CURRENT LIABILITIES		<u>(239,228)</u>	<u>(182,177)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>407,255</u>	<u>560,416</u>
CREDITORS: Amounts falling due after more than one year	3	1,004	257,644
PROVISIONS FOR LIABILITIES AND CHARGES		<u>37,169</u>	<u>44,021</u>
		<u>369,082</u>	<u>258,751</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	160,000	160,000
Profit and Loss Account		209,082	98,751
SHAREHOLDERS' FUNDS		<u>369,082</u>	<u>258,751</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 9 July 2003 and are signed on their behalf by:



J BRYAN

The notes on pages 3 to 5 form part of these financial statements.

VETERINARY SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover comprises of computer hardware which is shown in the profit and loss account when the amount is invoiced and support contracts which are credited to the profit and loss account over the length of the contract, both are exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill 10% straight line

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer software and databases 10% straight line

Motor vehicles 25% straight line

Office equipment 33 1/3% straight line

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account so as to spread the cost of the pensions over the employees' working lives with the company. All contributions were paid during the year.

VETERINARY SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2002	544,297	295,855	840,152
Additions	3,000	4,499	7,499
Disposals	—	(8,500)	(8,500)
At 31 March 2003	<u>547,297</u>	<u>291,854</u>	<u>839,151</u>
DEPRECIATION			
At 1 April 2002	54,430	43,129	97,559
Charge for year	54,729	42,505	97,234
On disposals	—	(2,125)	(2,125)
At 31 March 2003	<u>109,159</u>	<u>83,509</u>	<u>192,668</u>
NET BOOK VALUE			
At 31 March 2003	<u>438,138</u>	<u>208,345</u>	<u>646,483</u>
At 31 March 2002	<u>489,867</u>	<u>252,726</u>	<u>742,593</u>

VETERINARY SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2003	2002
	£	£
Bank loans and overdrafts	-	250,000

4. RELATED PARTY TRANSACTIONS

The company was under the joint control of the directors throughout the period.

During the year, a director T Melvin purchased his company car for £3,600.

5. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
160,000 Ordinary shares of £1 each	160,000	160,000

Allotted, called up and fully paid:

	2003	2002
	£	£
Ordinary share capital	160,000	-
Issue of ordinary shares	-	160,000
	160,000	160,000