

**VETERINARY SOLUTIONS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**

**30 JUNE 2006**

**COMPANY REGISTRATION NUMBER 4207571**

**CHARLES BURROWS & CO**

Chartered Accountants  
7 Palmerston Place  
Edinburgh  
EH12 5AH

WEDNESDAY



A25      \*AOR79MVM\*      746  
07/02/2007  
COMPANIES HOUSE

# **VETERINARY SOLUTIONS LIMITED**

## **ABBREVIATED ACCOUNTS**

**PERIOD FROM 1 APRIL 2005 TO 30 JUNE 2006**

---

### **CONTENTS**

### **PAGES**

Abbreviated balance sheet

**1 to 2**

Notes to the abbreviated accounts

**3 to 5**

# VETERINARY SOLUTIONS LIMITED

## ABBREVIATED BALANCE SHEET

30 JUNE 2006

	Note	30 Jun 06 £	£	31 Mar 05 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Intangible assets			260,266		328,678
Tangible assets			266,397		329,837
			<u>526,663</u>		<u>658,515</u>
 <b>CURRENT ASSETS</b>					
Stocks		127,527		87,993	
Debtors		167,257		196,170	
Cash at bank and in hand		254,219		63,803	
		<u>549,003</u>		<u>347,966</u>	
 <b>CREDITORS: Amounts falling due within one year</b>		<u>827,889</u>		<u>563,644</u>	
 <b>NET CURRENT LIABILITIES</b>			(278,886)		(215,678)
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>247,777</u>		<u>442,837</u>
 <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			43,324		53,965
			<u>204,453</u>		<u>388,872</u>
 <b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	4		160,000		160,000
Profit and loss account			44,453		228,872
 <b>SHAREHOLDERS' FUNDS</b>			<u>204,453</u>		<u>388,872</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

# VETERINARY SOLUTIONS LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2006

---

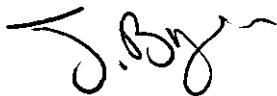
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 12 October 2006 and are signed on their behalf by:



J BRYAN

The notes on pages 3 to 5 form part of these abbreviated accounts.

**VETERINARY SOLUTIONS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**PERIOD FROM 1 APRIL 2005 TO 30 JUNE 2006**

---

**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 January 2005).

**Turnover**

Turnover comprises the sale of computer hardware, which is recognised 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.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**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
Fixtures and fittings	15% 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.

**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.

# **VETERINARY SOLUTIONS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**PERIOD FROM 1 APRIL 2005 TO 30 JUNE 2006**

---

### **1. ACCOUNTING POLICIES** *(continued)*

#### **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.

#### **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.

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.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# VETERINARY SOLUTIONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2005 TO 30 JUNE 2006

### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1 April 2005	547,297	536,817	1,084,114
Additions	—	13,033	13,033
<b>At 30 June 2006</b>	<u>547,297</u>	<u>549,850</u>	<u>1,097,147</u>
<b>DEPRECIATION</b>			
At 1 April 2005	218,619	206,980	425,599
Charge for period	68,412	76,473	144,885
<b>At 30 June 2006</b>	<u>287,031</u>	<u>283,453</u>	<u>570,484</u>
<b>NET BOOK VALUE</b>			
<b>At 30 June 2006</b>	<u>260,266</u>	<u>266,397</u>	<u>526,663</u>
At 31 March 2005	<u>328,678</u>	<u>329,837</u>	<u>658,515</u>

### 3. RELATED PARTY TRANSACTIONS

The company was under the joint control of the directors throughout the current and previous years.

At the balance sheet date the following loans were due to the company by J Bryan £15,517 (2005 - £10,793) and J Whytell £2,950. At the balance sheet date the company owed E O'Brien £1,861 (2005 debtor - £5,229). All are directors of the company and all loans are interest free and have no fixed term for repayment.

No transactions with related parties were undertaken such as required to be disclosed under Financial Reporting Standard 8.

### 4. SHARE CAPITAL

#### Authorised share capital:

	30 Jun 06 £	31 Mar 05 £
160,000 Ordinary shares of £1 each	<u>160,000</u>	<u>160,000</u>

#### Allotted, called up and fully paid:

	30 Jun 06		31 Mar 05	
	No	£	No	£
Ordinary shares of £1 each	<u>160,000</u>	<u>160,000</u>	<u>160,000</u>	<u>160,000</u>