

COMPANIES
HOUSE

Charles Burrows & Co

CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

VETERINARY SOLUTIONS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
30 JUNE 2007

COMPANY REGISTRATION NUMBER 4207571

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COMPANIES HOUSE

VETERINARY SOLUTIONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2007

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VETERINARY SOLUTIONS LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2007

	Note	2007	2006
		£	£
FIXED ASSETS	2		
Intangible assets		205,536	260,266
Tangible assets		<u>233,822</u>	<u>266,397</u>
		439,358	526,663
CURRENT ASSETS			
Stocks		109,399	127,527
Debtors		220,741	167,257
Cash at bank and in hand		<u>403,521</u>	<u>254,219</u>
		733,661	549,003
CREDITORS: Amounts falling due within one year		<u>885,157</u>	<u>827,889</u>
NET CURRENT LIABILITIES		(151,496)	(278,886)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>287,862</u>	<u>247,777</u>
PROVISIONS FOR LIABILITIES		<u>35,369</u>	<u>43,324</u>
		<u>252,493</u>	<u>204,453</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 2007

	Note	2007 £	2006 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	160,000	160,000
Profit and loss account		92,493	44,453
SHAREHOLDERS' FUNDS		<u>252,493</u>	<u>204,453</u>

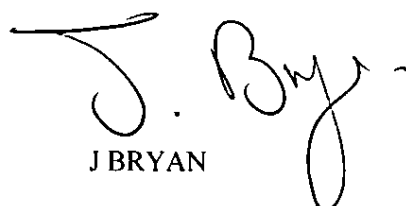
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 year and of its profit or loss for the financial year 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 and authorised for issue on 23 October 2007, 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

YEAR ENDED 30 JUNE 2007

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

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
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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

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

VETERINARY SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2007

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

YEAR ENDED 30 JUNE 2007

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 July 2006	547,297	549,850	1,097,147
Additions	–	31,101	31,101
Disposals	–	(14,060)	(14,060)
At 30 June 2007	<u>547,297</u>	<u>566,891</u>	<u>1,114,188</u>
DEPRECIATION			
At 1 July 2006	287,031	283,453	570,484
Charge for year	54,730	61,040	115,770
On disposals	–	(11,424)	(11,424)
At 30 June 2007	<u>341,761</u>	<u>333,069</u>	<u>674,830</u>
NET BOOK VALUE			
At 30 June 2007	<u>205,536</u>	<u>233,822</u>	<u>439,358</u>
At 30 June 2006	<u>260,266</u>	<u>266,397</u>	<u>526,663</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 by J Bryan £5,127 (2006 - £15,517), J Whytell £3,725 (2006 - £2,950), L Cairns £4,999 and T Melvin £1,899 All are directors of the company, whose loans are interest free and have no fixed term for repayment

During the year the company paid £15,000 to J Bryan in respect of consultancy fees

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

4. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
160,000 Ordinary shares of £1 each	<u>160,000</u>	<u>160,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>160,000</u>	<u>160,000</u>	<u>160,000</u>	<u>160,000</u>