

Company number  
4207571

**Veterinary Solutions Limited**

**Report and Financial Statements**

**Year Ended**

**31 December 2011**



## **Veterinary Solutions Limited**

### **Annual report and financial statements for the year ended 31 December 2011**

---

#### **Contents**

#### **Page**

1	Report of the directors
3	Report of the independent auditors
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

---

#### **Directors**

R Minowitz  
B Weatherly  
B Donnell

#### **Registered Office**

Eclipse House  
Eclipse Park  
Sittingbourne Park  
Maidstone  
Kent  
ME14 3EN

#### **Company Number**

4207571

#### **Auditors**

BDO LLP  
Prospect Place  
85 Great North Road  
Hatfield  
United Kingdom

## **Veterinary Solutions Limited**

### **Report of the directors for the year ended 31 December 2011**

---

The directors present their report and financial statements for year ended 31 December 2011

#### **Principal activities**

The company has not traded during the financial year

#### **Directors**

The directors of the company during the year were

R Minowitz  
B Weatherly  
B Donnell

#### **Directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The directors are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- \* select suitable accounting policies and apply them consistently,
- \* make judgements and estimates that are reasonable and prudent,
- \* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explain in the financial statements, and
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Veterinary Solutions Limited**

### **Report of the directors for the year ended 31 December 2011 (Continued)**

---

#### **Auditors**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

The auditors, BDO LLP, have indicated their willingness to continue in office, and a resolution to reappoint them as auditors will be proposed at the next annual general meeting in accordance with section 485 of the Companies Act 2006.

#### **By order of the Board**



H Redding

#### **Secretary**

Date 25 JUNE 2012

## **Veterinary Solutions Limited**

### **Independent Auditor's Report to the members of Veterinary Solutions Limited.**

---

#### **To the members of Veterinary Solutions Limited**

We have audited the financial statements of Veterinary Solutions Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### *Respective responsibilities of directors and auditors*

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### *Scope of the audit of the financial statements*

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### *Opinion on the financial statements*

In our opinion the financial statements

- \* give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- \* have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice, and
- \* have been prepared in accordance with the requirements of the Companies Act 2006.

## **Veterinary Solutions Limited**

### **Independent Auditor's Report to the members of Veterinary Solutions Limited (Continued)**

---

#### *Opinion on other matters prescribed by Companies Act 2006*

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

#### *Matters on which we are required to report by exception*

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- \* adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- \* the financial statements are not in agreement with the accounting records and returns, or
- \* certain disclosures of directors' remuneration specified by law are not made, or
- \* we have not received all the information and explanations we require for our audit
- \* the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small company regime



George Brooks (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Hatfield  
United Kingdom

Date 25 June 2012

BDO LLP is a limited liability partnership in England and Wales (with registered number OC305127)

## Veterinary Solutions Limited

### Profit and Loss Account for the year ended 31 December 2011

		2011	30 Jun 2009 - 25 Dec 2010 (18 months)
	Notes	£	£
<b>Turnover</b>	<b>2</b>	-	4,410,343
Cost of sales		-	1,102,406
<b>Gross profit</b>		-	3,307,937
Distribution costs		-	259,795
Administrative expenses		-	2,299,391
<b>Operating profit</b>	<b>3</b>	-	748,751
Income from participating interests	<b>6</b>	-	112,742
Profit on disposal of fixed assets investment		-	297,500
Other interest receivable		-	981
Interest payable and similar charges		-	( 3,661)
<b>Profit on ordinary activities before taxation</b>		-	1,156,313
Taxation on profit on ordinary activities	<b>7</b>	-	249,184
<b>Profit on ordinary activities after taxation</b>		-	907,129

The company did not trade during the period

All recognised gains and losses are included in the profit and loss account

The profit for the period represents the change in shareholders' funds

The notes on pages 7 to 11 form part of these financial statements

**Veterinary Solutions Limited****Company number  
4207571****Balance Sheet at 31 December 2011**

		<b>2011 £</b>	<b>2010 £</b>
<b>Current Assets</b>			
Debtors	<b>8</b>	1,328,630	1,328,630
		<u>          </u>	<u>          </u>
<b>Capital &amp; Reserves</b>			
Called up share capital	<b>10</b>	160,000	160,000
Profit & loss account	<b>11</b>	1,168,630	1,168,630
		<u>          </u>	<u>          </u>
<b>Equity Shareholders Funds</b>		<u>1,328,630</u>	<u>1,328,630</u>

These financial statements have been prepared in accordance with the provision applicable to companies in the small companies' regime

These financial statements were approved by the directors and authorised for issue on **25 JUNE 2012**

  
**B Weatherly**

**Director**

The notes on pages 7 to 11 form part of these financial statements



## **Veterinary Solutions Limited**

### **Notes forming part of the financial statements for the year ended 31 December 2011**

---

#### **1 Accounting policies**

The financial statements are prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied.

##### ***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.

##### ***Hire purchase agreements***

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed asset 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 were substantially all of the benefits and risks of ownership remain with the lesser 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.

##### ***Deferred taxation***

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

## Veterinary Solutions Limited

### Notes forming part of the financial statements for the year ended 31 December 2011 (Continued)

#### 2 Turnover

The turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom

#### 3 Operating Profit

	2011	30 Jun 2009 - 25 Dec 2010 (18 months)
	£	£
This is arrived at after charging / (crediting)		
Amortisation of intangible assets	-	82,095
Depreciation of owned fixed assets	-	91,483
Depreciation of assets held under HP	-	8,965
Operating lease rentals land and building	-	82,500
(Gain) / loss on disposals of fixed assets	-	(2,661)
Auditors' remuneration	-	20,000

The audit remuneration is borne by Software of Excellence UK Ltd, the parent company of Veterinary Solutions Limited

#### 4 Employees

	2011	30 Jun 2009 - 25 Dec 2010 (18 months)
	£	£
Staff costs consist of		
Wages and salaries	-	1,525,005
Social security costs	-	159,961
Pensions	-	37,754
	-	1,722,720

The average number of employees during the year was as follows	2011	2010
Office and management	-	3
Trainers and Support	-	26
Distribution	-	3
	-	32

## Veterinary Solutions Limited

### Notes forming part of the financial statements for the year ended 31 December 2011 (Continued)

#### 5 Directors Remuneration

No directors received remuneration from the company during the year (2010 £ Nil)

The number of directors who accrued benefits under company pension schemes was as follows

	2011 No	2010 No.
Money to purchase schemes	-	4

#### 6 Income From Participating Interests

	2011 £	2010 £
Income from participating interests	-	112,742

#### 7 Taxation On Ordinary Activities

	2011 £	30 Jun 2009 - 25 Dec 2010 (18 months) £
Current tax		
UK corporation tax on profit for the year	-	253,254
Deferred tax		
Origination and reversal of timing differences (note 9)		
Capital allowances	-	( 4,070)
Tax on profit on ordinary activities	-	249,184

#### 8 Debtors

	2011 £	2010 £
Balance owed by Software of Excellence UK Limited	1,328,630	1,328,630
	1,328,630	1,328,630

# **Veterinary Solutions Limited**

## **Notes forming part of the financial statements for the year 31 December 2011 (Continued)**

<b>9 Deferred Taxation</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>

*The movement in the deferred taxation provision during the period was*

Balance Brought Forward	-	28,669
Profit and loss movement	-	( 4,070)
Provision transferred	-	( 24,599)
<b>Balance carried forward</b>	<b>-</b>	<b>-</b>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Excess taxation allowances over depreciation on fixed assets	-	24,599
	<b>-</b>	<b>24,599</b>

<b>10 Share Capital</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Authorised Share Capital</b>		
160,000 Ordinary Shares of £1 each	<u>160,000</u>	<u>160,000</u>
<b>Allotted, Called up and Fully paid</b>		
160,000 Ordinary Shares of £1 each	<u>160,000</u>	<u>160,000</u>

<b>11 Profit and Loss Account</b>	<b>2011</b>
	<b>£</b>
Balance as at 26 December 2010 and at 31 December 2011	<u>1,168,630</u>

## Veterinary Solutions Limited

### Notes forming part of the financial statements for the year ended 31 December 2011 (Continued)

---

#### 12 Commitments under operating leases

As at 25 December 2010, the company had annual commitments under non-cancellable operating leases as set below. Committed amounts have been charged to the parent company from 26 December 2010.

	Land and buildings	
	2011	2010
	£	£
Operating leases which expire		
In one year	-	-
Between two and five years	-	55,000
	<hr/>	<hr/>
	-	55,000
	<hr/>	<hr/>

#### 13 Related party transactions

The company has taken advantage of the exemptions allowed under Financial Reporting Standard 8, "Related party disclosures", not to disclose any related party transactions within the group as it is a wholly owned subsidiary and consolidated financial statements are publicly available.

#### 14 Cash flow statement

The company has taken advantage of the exemptions allowed under Financial Reporting Standard 1, "Cash flow statements", not to produce a cash flow statement as it is included in the consolidated financial statements.

#### 15 Ultimate Parent Company

Henry Schein Incorporated, incorporated and registered in the USA, is regarded by the directors as being the company's ultimate parent undertaking and is the largest group of which Software of Excellence UK Holdings Limited is a member of.

#### 16 Controlling party

The company is controlled by Software of Excellence UK Limited, its immediate parent company.