

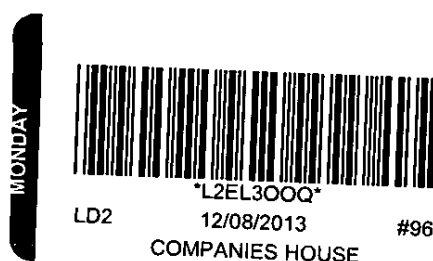
Company number
4207571

Veterinary Solutions Limited

Report and Financial Statements

Year Ended

29 December 2012



Veterinary Solutions Limited

Annual report and financial statements for the year ended 29 December 2012

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Directors

R Minowitz
B Weatherly
B Donnell

Secretary and Registered Office

James Ludlow
Eclipse House, Eclipse Park, Sittingbourne Park, Maidstone, Kent ME14 3EN

Company Number

4207571

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Veterinary Solutions Limited

Report of the directors for the year ended 29 December 2012

The directors present their report and financial statements for year ended 29 December 2012

Principal activities and future developments

The company has not traded during the financial year

As part of a group reorganisation on 21 December 2012 the company acquired from Software of Excellence United Kingdom Limited its 40% shareholding in Henry Schein Krugg Spa at its book value of £10,006,357. Software of Excellence UK Holdings Limited made a capital contribution of £10,006,357 on the same day.

The directors do not anticipate any future developments.

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 29 December 2012 (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.

In preparing this directors report advantage has been taken of the small companies exemption.

By order of the Board



J Ludlow

Secretary

Date 1st July 2013

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 29 December 2012 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 and express an opinion on 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 29 December 2012 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)

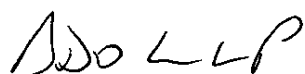
Opinion on other matters prescribed by Companies Act 2006

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
London
United Kingdom

Date 5 July 2013

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 29 December 2012

Profit and loss account for the year ended 29 December 2012

	2012	2011
Notes	£	£
Turnover, gross profit and result on ordinary activities before and after taxation for the financial year	-	-

All amounts relate to continuing activities

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

The notes on pages 7 and 8 form part of these financial statements

Veterinary Solutions Limited**Company number
4207571****Profit and loss account for the year ended 29 December 2012 and Balance
Sheet at 29 December 2012****Balance sheet as at 29 December 2012**

		2012 £	2011 £
Fixed Assets			
Investments	3	10,006,357	-
Current Assets			
Debtors	4	<u>1,328,630</u>	<u>1,328,630</u>
Total Assets		<u><u>11,334,987</u></u>	<u><u>1,328,630</u></u>
Capital & Reserves			
Called up share capital	5	160,000	160,000
Profit & loss account	6	1,168,630	1,168,630
Capital contribution	6	<u>10,006,357</u>	<u>-</u>
Equity Shareholders Funds		<u><u>11,334,987</u></u>	<u><u>1,328,630</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the directors and authorised for issue on *1st July 2013.*


**B Weatherly
Director**

The notes on pages 7 and 8 form part of these financial statements

Veterinary Solutions Limited

Notes forming part of the financial statements for the year ended 29 December 2012

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:

Investments

Investments held as fixed assets are stated at cost less any provision for impairment in value.

2 Directors remuneration

None of the directors received any remuneration from the company during the year.

3 Fixed assets investments

	Shares £
As at 1 January 2012	-
Additions	10,006,357
As at 29 December 2012	<u>10,006,357</u>

Name (*indirectly held)	Proportion of voting rights ordinary share capital held	Nature of business
Henry Schein Krugg SPA	40%	Manufacture and distribution of Medical equipments

As part of a group reorganisation on 21 December 2012 the company acquired from Software of Excellence United Kingdom Limited its 40% shareholding in Henry Schein Krugg Spa at its book value of £10,006,357. Software of Excellence UK Holdings Limited made a capital contribution of £10,006,357 on the same day.

Henry Schein Krugg Spa, a fellow subsidiary of Henry Schein Italia SRL, is an Italian company, primarily engaged in the manufacture and distribution of instruments and appliances used for medical, surgical, dental or veterinary purposes.

4 Debtors

	2012 £	2011 £
Amounts owed by group undertakings	<u>1,328,630</u>	<u>1,328,630</u>

Veterinary Solutions Limited

Notes forming part of the financial statements for the year ended 29 December 2012

5 Share Capital

	2012 £	2011 £
Authorised Share Capital		
160,000 Ordinary Shares of £1 each	<u>160,000</u>	<u>160,000</u>
Allotted, Called up and Fully paid		
160,000 Ordinary Shares of £1 each	<u>160,000</u>	<u>160,000</u>

6 Reconciliation of movements in shareholders's funds

	Ordinary Share Capital £	Profit and loss account £	Capital Contribution £
At 1st January 2012	160,000	1,168,630	-
Profit for the year	-	-	-
Capital contribution	-	-	10,006,357
Balance at 29 December 2012	<u>160,000</u>	<u>1,168,630</u>	<u>10,006,357</u>

7 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

8 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

9 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. The smallest group in which the results of the company are consolidated is that headed by Henry Schein Italia SRL

10 Controlling party

The company is controlled by Software of Excellence UK Limited, it's immediate parent company