

# **Veterinary Solutions Limited**

Report and Financial Statements

Year Ended

31 December 2016

Company Number 4207571



# **Veterinary Solutions Limited**

## **Report and financial statements for the year ended 31 December 2016**

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### **Directors**

R Minowitz  
B Weatherly

### **Secretary and registered office**

J Ludlow, Medcare South, Bailey Drive, Gillingham Business Park, Gillingham, Kent, ME8 0PZ

### **Company number**

4207571

### **Auditors**

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

# **Veterinary Solutions Limited**

## **Report of the directors for the year ended 31 December 2016**

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The directors present their report together with the audited financial statements for the year ended 31 December 2016.

### **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 who served the company during the year were as follows:

R Minowitz  
B Weatherly

### **Directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2016 (*continued*)

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### 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.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

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

By order of the board



J Ludlow

Secretary

Date 16<sup>th</sup> June 2017

# **Veterinary Solutions Limited**

## **Independent auditor's report**

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### **TO THE MEMBERS OF VETERINARY SOLUTIONS LIMITED**

We have audited the financial statements of Veterinary Solutions Limited for the year ended 31 December 2016 which comprise the statement of comprehensive income, the statement of financial position 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 Financial Reporting Council's (FRC'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 FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on 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 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# Veterinary Solutions Limited

## Independent auditor's report (*continued*)

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Jason Goodhind (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

Date 20 June 2017

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

# Veterinary Solutions Limited

## Statement of comprehensive income for the year ended 31 December 2016

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	2016 £	2015 £
Turnover, gross profit and result on ordinary activities before and after taxation for the financial year	-	-
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All amounts relate to continuing activities.

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

The notes on pages 7 to 9 form part of these financial statements.

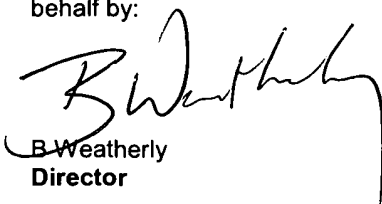
# Veterinary Solutions Limited

## Statement of financial position at 31 December 2016

<b>Company number 4207571</b>	<b>Note</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Fixed assets</b>			
Investments	4	10,006,357	10,006,357
<b>Current assets</b>			
Debtors	5	1,328,630	1,328,630
<b>Total assets</b>		<b>11,334,987</b>	<b>11,334,987</b>
<b>Capital and reserves</b>			
Called up share capital	6	160,000	160,000
Profit and loss account	7	1,168,630	1,168,630
Capital contribution	7	10,006,357	10,006,357
<b>Shareholders' funds</b>		<b>11,334,987</b>	<b>11,334,987</b>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the directors and authorised for issue on 16<sup>th</sup> June 17 and are signed on their behalf by:

  
B Weatherly  
Director

The notes on pages 7 to 9 form part of these financial statements.



# Veterinary Solutions Limited

## Notes forming part of the financial statements for the year ended 31 December 2016

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### 1 Accounting policies

Veterinary Solutions Limited is a limited company registered and incorporated in England and Wales. The address of the registered office is given on the contents page and its principal activities are set out in the Directors' report.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

These financial statements are the first financial statements prepared under FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the company's management to exercise judgement in applying the company's accounting policies. (see note 2).

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard" applicable in the UK and Republic of Ireland:

- The requirements of Section 7 statement of Cash Flows;
- The requirement of Section 3 Financial Statement Presentation paragraph 3.17 (d);
- The requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48(A);
- The requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- The requirements of Section 33 Related Party Disclosures paragraph 33.7.

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 Judgement and estimations

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these exemptions and assumptions. There are no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

# Veterinary Solutions Limited

Notes forming part of the financial statements  
for the year ended 31 December 2016 (continued)

## 3 Directors' remuneration

The company has no employees other than the Directors, who did not receive any remuneration from the Company during the year.

## 4 Investments

	Shares £
<b>Cost</b>	
At 26 December 2015 and 31 December 2016	<u>10,006,357</u>

Name	Proportion of voting rights and ordinary share capital held	Nature of business
Henry Schein Krugg SPA	40%	Manufacture and distribution of Medical Equipments

As part of 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.

## 5 Debtors

	2016 £	2015 £
Amounts owed by group undertakings	<u>1,328,630</u>	<u>1,328,630</u>

## 6 Share capital

	Authorised 2016 £	2015 £
16,000 ordinary shares of £1 each	<u>160,000</u>	<u>160,000</u>

## 7 Reconciliation of movement in shareholders' funds

	Share capital £	Profit and loss account £	Capital contribution £
At 26 December 2015 and 31 December 2016	<u>160,000</u>	<u>1,168,630</u>	<u>10,006,357</u>

# **Veterinary Solutions Limited**

## **Notes forming part of the financial statements for the year ended 31 December 2016 (continued)**

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### **8 Related party transactions**

The company has taken advantage of the exemptions allowed under section 33 of FRS 102 not to disclose any related party transactions within the group as it is a wholly owned subsidiary and consolidated financial statements are publicly available.

### **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. The financial statements of HS Italia SRL can be found at Via L'Aquila, 1A 33010 Feletto di Tavagnacco UD, Italy. The financial statements of Henry Schein Incorporated can be found at 135 Duryea Road, Melville, NY 11747.

### **10 Controlling party**

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

### **11 First time adoption of FRS 102**

This is the first time that the company has adopted FRS 102 having previously applied UK accounting standards.

The date of transition to FRS 102 was 28 December 2014.

Other than the adoption of the Reduced Disclosures, there was no material effect of applying FRS 102 for the first time.