

VETERINARY SOLUTIONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2002

Company Registration Number 4207571



CHARLES BURROWS & CO
Chartered Accountants & Registered Auditors
7 Palmerston Place
Edinburgh
EH12 5AH

VETERINARY SOLUTIONS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 27 APRIL 2001 TO 31 MARCH 2002

CONTENTS

PAGES

Abbreviated balance sheet

1

Notes to the abbreviated financial statements

2 to 4

VETERINARY SOLUTIONS LIMITED

ABBREVIATED BALANCE SHEET

PERIOD FROM 27 APRIL 2001 TO 31 MARCH 2002

	Note	£
FIXED ASSETS	2	
Intangible assets		489,867
Tangible assets		<u>252,726</u>
		742,593
CURRENT ASSETS		
Stocks		88,008
Debtors		185,399
Cash at bank and in hand		<u>125,715</u>
		399,122
CREDITORS: Amounts falling due within one year		<u>(581,299)</u>
NET CURRENT LIABILITIES		(182,177)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>560,416</u>
CREDITORS: Amounts falling due after more than one year	3	(257,644)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(44,021)</u>
		<u>258,751</u>
CAPITAL AND RESERVES		
Called-up equity share capital	4	160,000
Profit and Loss Account		<u>98,751</u>
SHAREHOLDERS' FUNDS		<u>258,751</u>

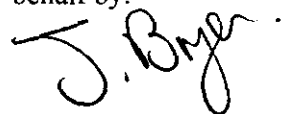
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 21 May 2002 and are signed on their behalf by:



J BRYAN

The notes on page 2 to 4 form part of these financial statements.

VETERINARY SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2002

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 March 2000).

Turnover

Turnover comprises of computer hardware which is shown 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

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

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 FINANCIAL STATEMENTS

31 MARCH 2002

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

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
Additions	544,297	295,855	840,152
At 31 March 2002	<u>544,297</u>	<u>295,855</u>	<u>840,152</u>
DEPRECIATION			
Charge for period	54,430	43,129	97,559
At 31 March 2002	<u>54,430</u>	<u>43,129</u>	<u>97,559</u>
NET BOOK VALUE			
At 31 March 2002	<u>489,867</u>	<u>252,726</u>	<u>742,593</u>

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	31 Mar 02
	£
Bank loans and overdrafts	<u>250,000</u>

VETERINARY SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2002

4. SHARE CAPITAL

Authorised share capital:

	31 Mar 02
	£
160,000 Ordinary shares of £1 each	160,000
	<u> </u>

Allotted, called up and fully paid:

	31 Mar 02
	£
Issue of ordinary shares	160,000
	<u> </u>