

Vet Direct Services Limited

ABBREVIATED ACCOUNTS

for the year ended

29 February 2008



Vet Direct Services Limited

ABBREVIATED BALANCE SHEET

29 February 2008

	Notes	2008 £	2007 £
FIXED ASSETS	2		
Intangible assets		548,386	580,645
Tangible assets		40,349	62,869
Investments		200,001	200,001
		<u>788,736</u>	<u>843,515</u>
CURRENT ASSETS			
Stocks		310,340	352,049
Debtors		488,505	405,563
Cash at bank and in hand		256,097	275,217
		<u>1,054,942</u>	<u>1,032,829</u>
CREDITORS amounts falling due within one year	3	645,799	653,928
		<u>409,143</u>	<u>378,901</u>
NET CURRENT ASSETS			
		<u>1,197,879</u>	<u>1,222,416</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,197,879</u>	<u>1,222,416</u>
CREDITORS amounts falling due after more than one year	4	112,157	168,795
		<u>1,085,722</u>	<u>1,053,621</u>
CAPITAL AND RESERVES			
Called up equity share capital	6	11	11
Share premium account		145,151	145,151
Profit and loss account		940,560	908,459
		<u>1,085,722</u>	<u>1,053,621</u>
SHAREHOLDERS' FUNDS			
		<u>1,085,722</u>	<u>1,053,621</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

The abbreviated accounts on pages 1 to 12 were approved by the directors and authorised for issue on 17/1/08 and are signed on their behalf by



Mr L Wright
Director

Vet Direct Services Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 29 February 2008

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 2007)

CONSOLIDATION

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, 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 - 5% straight line

FIXED ASSETS

All fixed assets are initially recorded at cost.

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:

Fixtures & Fittings - 10-33% straight line
Motor Vehicles - 25% reducing balance

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.

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.

Vet Direct Services Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 29 February 2008

1 ACCOUNTING POLICIES *(continued)*

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

2 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1 March 2007	645,161	109,697	200,001	954,859
Additions	—	4,222	—	4,222
At 29 February 2008	<u>645,161</u>	<u>113,919</u>	<u>200,001</u>	<u>959,081</u>
Depreciation				
At 1 March 2007	64,516	46,828	—	111,344
Charge for year	32,259	26,742	—	59,001
At 29 February 2008	<u>96,775</u>	<u>73,570</u>	<u>—</u>	<u>170,345</u>
Net book value				
At 29 February 2008	<u>548,386</u>	<u>40,349</u>	<u>200,001</u>	<u>788,736</u>
At 28 February 2007	<u>580,645</u>	<u>62,869</u>	<u>200,001</u>	<u>843,515</u>

Vet Direct Services Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 29 February 2008

2 FIXED ASSETS *(continued)*

At the 29 February 2008 the company owned 100% of the share capital of the following companies

Name of Company	Country of incorporation	Class of shares held	Nature of business
Total Veterinary Services Limited	England	Ordinary	Dormant

The capital and reserves and profit or loss for the subsidiaries as at their financial year ending with the financial year of the holding company were as follows

	Profit/(loss) for the year	Capital and reserves
Total Veterinary Services Limited	-	200,001

In the opinion of the directors the aggregate value of the company's investment in its remaining subsidiary is not less than the amount at which it is stated in the balance sheet

3 CREDITORS amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2008	2007
	£	£
Bank loans and overdrafts	33,048	32,308
Hire purchase agreements	6,771	6,771
	<u>39,819</u>	<u>39,079</u>

4 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

	2008	2007
	£	£
Bank loans and overdrafts	21,392	55,180
Hire purchase agreements	10,475	17,185
	<u>31,867</u>	<u>72,365</u>

5 TRANSACTIONS WITH THE DIRECTORS

During the year the company provided loans to Mr L Wright and Mrs L Wright, directors of the company. The outstanding amounts were as follows

Mr L Wright Beginning of the year £25,252, end of year £51,511, maximum amount during the year £51,511

Mrs L Wright Beginning of the year £978, end of year £978, maximum amount during the year £978

These loans are in contravention of s330 of the Companies Act 1985

Vet Direct Services Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 29 February 2008

6 SHARE CAPITAL

	2008 £	2007 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2008 £	2007 £
Allotted, called up and fully paid		
11 Ordinary shares of £1 each	<u>11</u>	<u>11</u>