

**Vet Direct Services Limited**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
for the year ended  
28 February 2011



**Vet Direct Services Limited****UNAUDITED ABBREVIATED BALANCE SHEET**

28 February 2011

	Notes	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>	1				
Intangible assets			451,612		483,870
Tangible assets			6,352		2,774
Investments			200,001		200,001
			<u>657,965</u>		<u>686,645</u>
<b>CURRENT ASSETS</b>					
Stocks		322,168		302,554	
Debtors		657,247		655,895	
Cash at bank and in hand		126,207		78,310	
		<u>1,105,622</u>		<u>1,036,759</u>	
CREDITORS amounts falling due within one year	2	635,459		662,622	
<b>NET CURRENT ASSETS</b>			<u>470,163</u>		<u>374,137</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,128,128</u>		<u>1,060,782</u>
CREDITORS amounts falling due after more than one year	3		77,681		90,283
			<u>1,050,447</u>		<u>970,499</u>
<b>CAPITAL AND RESERVES</b>					
Called up equity share capital	4		11		11
Share premium account			145,151		145,151
Profit and loss account			905,285		825,337
<b>SHAREHOLDERS' FUNDS</b>			<u>1,050,447</u>		<u>970,499</u>

For the year ended 28 February 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year in question in accordance with section 476

The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

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

The abbreviated accounts on pages 1 to 5 were approved and signed by the director and authorised for issue on 28 June 2011



Mr L Wright  
Director

# Vet Direct Services Limited

## UNAUDITED ACCOUNTING POLICIES

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### 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 April 2008)

### CONSOLIDATION

In the opinion of the director, the company and its subsidiary undertaking comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts. The financial statements present the results of the parent company only and do not show the results of the group.

### TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods and services provided to customers.

### 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:

Plant and machinery etc - 10-33% 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.

### 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.

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# Vet Direct Services Limited

## UNAUDITED ACCOUNTING POLICIES

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### 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.

# Vet Direct Services Limited

## UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 28 February 2011

### 1 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1 March 2010	645,161	64,273	200,001	909,435
Additions	–	6,773	–	6,773
At 28 February 2011	<u>645,161</u>	<u>71,046</u>	<u>200,001</u>	<u>916,208</u>
Depreciation				
At 1 March 2010	161,291	61,499	–	222,790
Charge for year	32,258	3,195	–	35,453
At 28 February 2011	<u>193,549</u>	<u>64,694</u>	<u>–</u>	<u>258,243</u>
Net book value				
At 28 February 2011	<u>451,612</u>	<u>6,352</u>	<u>200,001</u>	<u>657,965</u>
At 28 February 2010	<u>483,870</u>	<u>2,774</u>	<u>200,001</u>	<u>686,645</u>

At the 28 February 2011 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 director the aggregate value of the company's investment in its subsidiary is not less than the amount at which it is stated in the balance sheet

### 2 CREDITORS amounts falling due within one year

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

	2011 £	2010 £
Hire purchase agreements	<u>1,229</u>	<u>2,451</u>

There are cross guarantees in place between Vet Direct Services Limited and its subsidiary undertaking Total Veterinary Services Limited (note 6)

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# Vet Direct Services Limited

## UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 28 February 2011

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### 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

	2011	2010
	£	£
Hire purchase agreements	-	1,372
	<u>-</u>	<u>1,372</u>

### 4 SHARE CAPITAL

	2011	2010
	£	£
Allotted, called up and fully paid		
11 Ordinary shares of £1 each	11	11
	<u>11</u>	<u>11</u>