

Vet Direct Services Limited
UNAUDITED ABBREVIATED ACCOUNTS
for the year ended
28 February 2009



Vet Direct Services Limited**UNAUDITED ABBREVIATED BALANCE SHEET****28 February 2009**

		2009 £	2008 £
	<i>Notes</i>		
	2		
FIXED ASSETS			
Intangible assets		516,128	548,386
Tangible assets		7,345	40,349
Investments		200,001	200,001
		<u>723,474</u>	<u>788,736</u>
CURRENT ASSETS			
Stocks		358,539	297,340
Debtors		567,438	488,505
Cash at bank and in hand		131,977	256,097
		<u>1,057,954</u>	<u>1,041,942</u>
CREDITORS amounts falling due within one year	3	<u>743,886</u>	<u>645,799</u>
NET CURRENT ASSETS		<u>314,068</u>	<u>396,143</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,037,542</u>	<u>1,184,879</u>
CREDITORS amounts falling due after more than one year	4	<u>93,323</u>	<u>112,157</u>
		<u>944,219</u>	<u>1,072,722</u>
CAPITAL AND RESERVES			
Called up equity share capital	5	11	11
Share premium account		145,151	145,151
Profit and loss account		799,057	927,560
SHAREHOLDERS' FUNDS		<u>944,219</u>	<u>1,072,722</u>

For the for the year ended 28 February 2009 the company was entitled to the exemption from the requirement to have an audit under the provisions of section 249(A)(1) of the Companies Act 1985 and its members have not required the company to have an audit of these financial statements in accordance with section 249(B)(2).

The director acknowledges his responsibility for:

- ensuring that the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and
- 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 section 226 Companies Act 1985, and which otherwise comply with requirements of that Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The abbreviated accounts on pages 1 to 5 were approved and signed by the director and authorised for issue on 19 October 2009.



Mr L Wright
Director

Vet Direct Services Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 28 February 2009

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 director, 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. 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:

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.

Vet Direct Services Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 28 February 2009

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.

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 2008	645,161	113,919	200,001	959,081
Disposals	—	(49,646)	—	(49,646)
At 28 February 2009	<u>645,161</u>	<u>64,273</u>	<u>200,001</u>	<u>909,435</u>
Depreciation				
At 1 March 2008	96,775	73,570	—	170,345
Charge for year	32,258	15,848	—	48,106
On disposals	—	(32,490)	—	(32,490)
At 28 February 2009	<u>129,033</u>	<u>56,928</u>	<u>—</u>	<u>185,961</u>
Net book value				
At 28 February 2009	<u>516,128</u>	<u>7,345</u>	<u>200,001</u>	<u>723,474</u>
At 29 February 2008	<u>548,386</u>	<u>40,349</u>	<u>200,001</u>	<u>788,736</u>

Vet Direct Services Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 28 February 2009

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:

	2009 £	2008 £
Bank loans and overdrafts	18,937	33,048
Hire purchase agreements	6,700	6,771
	<u>25,637</u>	<u>39,819</u>

The bank loans are secured.

There are cross guarantees in place between Vet Direct Services Limited and its subsidiary undertaking Total Veterinary Services Limited (note 8).

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:

	2009 £	2008 £
Bank loans and overdrafts	-	21,392
Hire purchase agreements	3,835	10,475
	<u>3,835</u>	<u>31,867</u>

Vet Direct Services Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 28 February 2009

5 SHARE CAPITAL

	2009 £	2008 £
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2009 £	2008 £
Allotted, called up and fully paid:		
11 Ordinary shares of £1 each	<u>11</u>	<u>11</u>

On 17 December 2008 the company's entire issued share capital of 11 ordinary shares of £1 was acquired by Clothco 08003 Limited at par.