

Vet Direct Services Limited
UNAUDITED ABBREVIATED ACCOUNTS
for the year ended
28 February 2010



Company Registration No 5167635

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

28 February 2010

| | | 2010 £ | 2009 £ |
|--|--------------|------------------|------------------|
| FIXED ASSETS | <i>Notes</i> | | |
| Intangible assets | 2 | 483,870 | 516,128 |
| Tangible assets | | 2,774 | 7,345 |
| Investments | | 200,001 | 200,001 |
| | | <u>686,645</u> | <u>723,474</u> |
| CURRENT ASSETS | | | |
| Stocks | | 302,554 | 358,539 |
| Debtors | | 655,895 | 567,438 |
| Cash at bank and in hand | | 78,310 | 131,977 |
| | | <u>1,036,759</u> | <u>1,057,954</u> |
| CREDITORS amounts falling due within one year | 3 | 662,622 | 743,886 |
| NET CURRENT ASSETS | | <u>374,137</u> | <u>314,068</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,060,782</u> | <u>1,037,542</u> |
| CREDITORS amounts falling due after more than one year | 4 | 90,283 | 93,323 |
| | | <u>970,499</u> | <u>944,219</u> |
| CAPITAL AND RESERVES | | | |
| Called up equity share capital | 5 | 11 | 11 |
| Share premium account | | 145,151 | 145,151 |
| Profit and loss account | | 825,337 | 799,057 |
| SHAREHOLDERS' FUNDS | | <u>970,499</u> | <u>944,219</u> |

For the year ended 28 February 2010 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 4 were approved and signed by the director and authorised for issue on

20/10/10



Mr L Wright
Director

Vet Direct Services Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 28 February 2010

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 April 2008)

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 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:

| | |
|---------------------|------------------------|
| 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 2010

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 2009 and 28 February 2010 | <u>645,161</u> | <u>64,273</u> | <u>200,001</u> | <u>909,435</u> |
| Depreciation | | | | |
| At 1 March 2009 | 129,033 | 56,928 | – | 185,961 |
| Charge for year | <u>32,258</u> | <u>4,571</u> | <u>–</u> | <u>36,829</u> |
| At 28 February 2010 | <u>161,291</u> | <u>61,499</u> | <u>–</u> | <u>222,790</u> |
| Net book value | | | | |
| At 28 February 2010 | <u>483,870</u> | <u>2,774</u> | <u>200,001</u> | <u>686,645</u> |
| At 28 February 2009 | <u>516,128</u> | <u>7,345</u> | <u>200,001</u> | <u>723,474</u> |

Vet Direct Services Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 28 February 2010

2 FIXED ASSETS *(continued)*

At the 28 February 2010 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

3 CREDITORS amounts falling due within one year

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

| | 2010 | 2009 |
|---------------------------|--------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | - | 18,937 |
| Hire purchase agreements | 2,451 | 6,700 |
| | <u>2,451</u> | <u>25,637</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

| | 2010 | 2009 |
|--------------------------|--------------|--------------|
| | £ | £ |
| Hire purchase agreements | <u>1,372</u> | <u>3,835</u> |

5 SHARE CAPITAL

| | 2010 | 2009 |
|---|-----------|-----------|
| | £ | £ |
| Allotted, called up and fully paid 11 Ordinary shares of £1 each | <u>11</u> | <u>11</u> |

6 TRANSACTIONS IN FAVOUR OF THE DIRECTOR

Mr L Wright, director, maintains a current account with the company. During the year funds amounting to £53,639 were introduced and drawings totalled £127,143. At 28 February 2010 the balance owed to the company was £122,443 (2009 £48,639).

COMPANY NUMBER: 03903484

COMPANY NAME IN FULL: TOTAL VETERINARY SERVICES LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 2010

| | 2010 £ | 2009 £ |
|--------------------------------|----------------|----------------|
| CURRENT ASSETS | | |
| Debtors | 200,001 | 200,001 |
| TOTAL ASSETS | <u>200,001</u> | <u>200,001</u> |
| CAPITAL AND RESERVES | | |
| Called up equity share capital | 2,001 | 2,001 |
| Share premium account | 249,000 | 249,000 |
| Profit and loss account | (51,000) | (51,000) |
| SHAREHOLDERS' FUNDS | <u>200,001</u> | <u>200,001</u> |

Statements:

- (a) For the period ended 28 February 2010 the company was entitled to exemption under section 480 of the Companies Act 2006
- (b) Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- (c) The directors acknowledge their responsibility for
 - i ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006 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 and loss for the financial year, in accordance with their requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These accounts were approved and signed by the director and authorised for issue on 20 October 2010



L Wright
Director