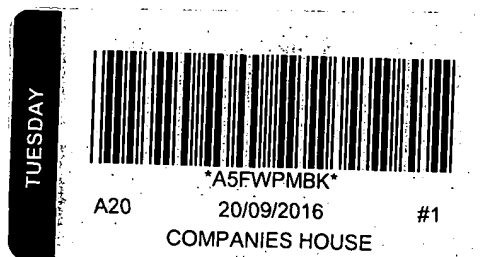


Company Registration No. 05167635 (England and Wales)

VET DIRECT SERVICES LIMITED

**UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
29 FEBRUARY 2016**



VET DIRECT SERVICES LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 29 FEBRUARY 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	2		330,322		362,580
Tangible assets	2		45,331		37,820
Investments	2		200,001		200,001
			<u>575,654</u>		<u>600,401</u>
Current assets					
Stocks		841,942		677,847	
Debtors		993,879		947,762	
Cash at bank and in hand		431,398		200,112	
		<u>2,267,219</u>		<u>1,825,721</u>	
Creditors: amounts falling due within one year	3	<u>(1,229,897)</u>		<u>(969,946)</u>	
Net current assets			<u>1,037,322</u>		<u>855,775</u>
Total assets less current liabilities			<u>1,612,976</u>		<u>1,456,176</u>
Creditors: amounts falling due after more than one year	4		(65,518)		(59,383)
Provisions for liabilities			<u>(6,225)</u>		<u>(5,257)</u>
Net assets			<u><u>1,541,233</u></u>		<u><u>1,391,536</u></u>
Capital and reserves					
Called up share capital	5		11		11
Share premium account			145,151		145,151
Profit and loss account			<u>1,396,071</u>		<u>1,246,374</u>
Shareholders' funds			<u><u>1,541,233</u></u>		<u><u>1,391,536</u></u>

VET DIRECT SERVICES LIMITED

UNAUDITED ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 29 FEBRUARY 2016

For the financial year ended 29 February 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 5 were approved and signed by the director and authorised for issue on 19 August 2016.



L Wright
Director

VET DIRECT SERVICES LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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 subsidiary 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.

Goodwill

Goodwill representing the excess of the purchase price compared with the fair value of net assets acquired is capitalised and written off evenly over 20 years as in the opinion of the directors this represents the period over which the goodwill is effective. Goodwill is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Other intangible assets

Other intangible assets relate to software rights, the value of which is reviewed by the directors annually for impairment.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	10-33% straight line
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Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Stock

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

VET DIRECT SERVICES LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies (Continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as 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 2015	685,161	123,255	200,001	1,008,417
Additions	-	21,225	-	21,225
At 29 February 2016	685,161	144,480	200,001	1,029,642
Depreciation				
At 1 March 2015	322,581	85,435	-	408,016
Charge for the year	32,258	13,714	-	45,972
At 29 February 2016	354,839	99,149	-	453,988
Net book value				
At 29 February 2016	330,322	45,331	200,001	575,654
At 28 February 2015	362,580	37,820	200,001	600,401

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Total Veterinary Services Limited	England	Ordinary	100.00

VET DIRECT SERVICES LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2016

2 Fixed assets (Continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves	Profit/(loss) for the year
		2016	2016
		£	£
	Principal activity		
Total Veterinary Services Limited	Dormant	200,001	-

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £3,370 (2015 - £0).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £10,672 (2015 - £0).

5 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
11 Ordinary shares of £1 each	11	11

6 Related party relationships and transactions

During the year the company had the following transactions with related parties as defined by Financial Reporting Standard for Smaller Entities (effective January 2015), which were all on normal commercial terms:

At the year end the company owed Total Veterinary Services Limited, a 100% owned subsidiary of the company, £200,001 (2015: £200,001).

L Wright, the director, maintains a current account with the company. During the year funds amounting to £295,305 (2015: £126,650) were introduced and drawings of £188,445 (2015: £198,316). At 29 February 2016 the balance owed to the company was £84,008 (2015: £190,868).

Dividends amounting to £291,000 (2015: £125,000) were paid to Vet Direct Holdings Limited.

ACCOUNTANT'S REPORT TO THE DIRECTOR OF VET DIRECT SERVICES LIMITED ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the abbreviated financial statements of Vet Direct Services Limited which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Vet Direct Services Limited, as a body, in accordance with the terms of our engagement letter dated 19 August 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Vet Direct Services Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representation in this report.

It is your duty to ensure that Vet Direct Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Vet Direct Services Limited under the Companies Act 2006. You consider that Vet Direct Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Vet Direct Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements or the abbreviated financial statements.



RSM UK Tax and Accounting Limited
Chartered Accountants
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Newcastle upon Tyne
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16/09/2016