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Registered number: 05905497

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## Medivet Acquisitions Limited

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### Directors' Report and Financial Statements

For the year ended 30 April 2016

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## **Medivet Acquisitions Limited**

### **Company Information**

<b>Directors</b>	Mr A S Levy Mr K W Morris Mr J W H Smithers
<b>Registered number</b>	05905497
<b>Registered office</b>	Unit 4 Mowat Industrial Estate Sandown Road Watford WD24 7UY
<b>Independent auditors</b>	Grant Thornton UK LLP Grant Thornton House Melton Street London NW1 2EP

# **Medivet Acquisitions Limited**

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## **Medivet Acquisitions Limited**

### **Directors' Report For the year ended 30 April 2016**

The directors present their report and the audited financial statements for the year ended 30 April 2016.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Directors**

The directors who served during the year were:

Mr A S Levy  
Mr K W Morris  
Mr J W H Smithers

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Medivet Acquisitions Limited**

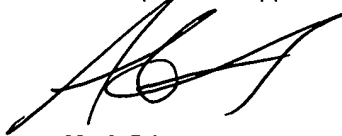
**Directors' Report  
For the year ended 30 April 2016**

**Auditors**

The auditors, Grant Thornton UK LLP, were appointed to fill a casual vacancy on 1 March 2015 and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 26 October 2016 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'A S Levy', written over a circular stamp or seal.

**Mr A S Levy**  
Director

## **Medivet Acquisitions Limited**

### **Independent Auditors' Report to the Shareholders of Medivet Acquisitions Limited**

We have audited the financial statements of Medivet Acquisitions Limited for the year ended 30 April 2016, set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Medivet Acquisitions Limited**

**Independent Auditors' Report to the Shareholders of Medivet Acquisitions Limited**

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Philip Westerman  
(Senior statutory auditor)

for and on behalf of  
**Grant Thornton UK LLP**

Grant Thornton House  
Melton Street  
London  
NW1 2EP

31 October 2016

**Medivet Acquisitions Limited**

**Profit and Loss Account  
For the year ended 30 April 2016**

		<b>30 April 2016 £</b>	<i>Period from 6 January 2015 to 30 April 2015 £</i>
<b>Turnover</b>	1	<b>6,720,566</b>	422,583
Cost of sales		<b>(4,464,647)</b>	(92,606)
		<hr/>	<hr/>
<b>Gross profit</b>		<b>2,255,919</b>	329,977
Administrative expenses		<b>(3,144,125)</b>	(216,871)
		<hr/>	<hr/>
<b>Operating (loss)/profit</b>	2	<b>(888,206)</b>	113,106
Interest receivable and similar income		<b>36</b>	-
Interest payable and similar charges		<b>(6,433)</b>	-
		<hr/>	<hr/>
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(894,603)</b>	113,106
Tax on (loss)/profit on ordinary activities	3	<b>(49,098)</b>	(34,321)
		<hr/>	<hr/>
<b>(Loss)/profit for the financial year</b>	11	<b>(943,701)</b>	78,785
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 13 form part of these financial statements.



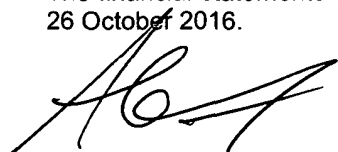
**Medivet Acquisitions Limited**  
**Registered number: 05905497**

**Balance Sheet**  
**As at 30 April 2016**

	Note	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Intangible assets	4		7,863,582		845,323
Tangible assets	5		456,599		52,121
			<u>8,320,181</u>		<u>897,444</u>
<b>Current assets</b>					
Stocks	6	235,536		54,573	
Debtors	7	451,876		505,244	
Cash at bank		107,825		-	
		<u>795,237</u>		<u>559,817</u>	
<b>Creditors: amounts falling due within one year</b>	8	(9,032,130)		(435,263)	
<b>Net current (liabilities)/assets</b>			<u>(8,236,893)</u>		<u>124,554</u>
<b>Total assets less current liabilities</b>			<u>83,288</u>		<u>1,021,998</u>
<b>Provisions for liabilities</b>					
Deferred tax	9		(6,910)		(1,919)
<b>Net assets</b>			<u><u>76,378</u></u>		<u><u>1,020,079</u></u>
<b>Capital and reserves</b>					
Called up share capital	10		900		900
Profit and loss account	11		75,478		1,019,179
<b>Shareholders' funds</b>	12		<u><u>76,378</u></u>		<u><u>1,020,079</u></u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 October 2016.



**Mr A S Levy**  
Director

The notes on pages 7 to 13 form part of these financial statements.

## **Medivet Acquisitions Limited**

### **Notes to the Financial Statements For the year ended 30 April 2016**

#### **1. Accounting Policies**

##### **1.1 Basis of preparation of financial statements**

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

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### **1.2 Going concern**

In the opinion of the directors, the company continues to trade as a going concern despite the loss made in the year. The company is cash generative and has a positive EBITDA but suffered a non cash amortisation charge of £1,289,130 in the year.

##### **1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### **1.4 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	- 5 years straight line
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##### **1.5 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short-term leasehold property	- Over the life of the lease
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 15% reducing balance

##### **1.6 Investments**

##### **1.7 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### **1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

# Medivet Acquisitions Limited

## Notes to the Financial Statements For the year ended 30 April 2016

### 1. Accounting Policies (continued)

#### 1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### 1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

### 2. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	30 April 2016 £	Period from 6 January 2015 to 30 April 2015 £
Amortisation - intangible fixed assets	1,289,130	167,605
Depreciation of tangible fixed assets:		
- owned by the company	41,234	2,310
Auditors' remuneration	7,500	-
	<u>1,337,864</u>	<u>170,915</u>

During the year, no director received any emoluments (2015 - £NIL).

Audit fees have been borne by the parent entity for the period ending 30 April 2015.

# Medivet Acquisitions Limited

## Notes to the Financial Statements For the year ended 30 April 2016

### 3. Taxation

	30 April 2016 £	Period from 6 January 2015 to 30 April 2015 £
<b>Analysis of tax charge in the year/period</b>		
<b>Current tax</b>		
UK corporation tax charge on (loss)/profit for the year/period	67,364	37,000
<b>Deferred tax</b>		
Origination and reversal of timing differences	4,991	(2,679)
Write back of acquired balances	(23,257)	-
<b>Total deferred tax (see note 9)</b>	<b>(18,266)</b>	<b>(2,679)</b>
<b>Tax on (loss)/profit on ordinary activities</b>	<b>49,098</b>	<b>34,321</b>

### 4. Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 May 2015	1,227,262
Disposals	(1,818,082)
On acquisition of trade and assets from fellow group company	10,125,471
At 30 April 2016	9,534,651
<b>Amortisation</b>	
At 1 May 2015	381,939
Charge for the year	1,289,130
At 30 April 2016	1,671,069
<b>Net book value</b>	
At 30 April 2016	7,863,582
At 30 April 2015	845,323

During the year, the company acquired shares in a number of subsidiary companies. The trade and assets of these companies were subsequently hived up to Medivet Acquisitions Limited, resulting in investments held in subsidiaries being recognised as goodwill. Total consideration paid was £10,300k and the fair value of net assets acquired was £175k, resulting in goodwill of £10,125k.

No individual acquisition is material and acquired subsidiary companies are struck off shortly after acquisition.

**Medivet Acquisitions Limited**

**Notes to the Financial Statements  
For the year ended 30 April 2016**

**5. Tangible fixed assets**

	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 May 2015	18,440	1,900	78,319	98,659
Additions	18,476	4,000	28,516	50,992
Disposals	-	-	(56,678)	(56,678)
On acquisition of trade and assets from fellow group company	-	-	446,299	446,299
At 30 April 2016	36,916	5,900	496,456	539,272
<b>Depreciation</b>				
At 1 May 2015	8,922	975	36,641	46,538
Charge for the year	2,274	805	38,155	41,234
On disposals	-	-	(5,099)	(5,099)
At 30 April 2016	11,196	1,780	69,697	82,673
<b>Net book value</b>				
At 30 April 2016	25,720	4,120	426,759	456,599
At 30 April 2015	9,518	925	41,678	52,121

**6. Stocks**

	2016 £	2015 £
Finished goods and goods for resale	235,536	54,573

**7. Debtors**

	2016 £	2015 £
Trade debtors	211,215	4,123
Amounts owed by group undertakings	-	479,441
Other debtors	240,661	21,680
	451,876	505,244

**Medivet Acquisitions Limited**

**Notes to the Financial Statements  
For the year ended 30 April 2016**

**8. Creditors:  
Amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>11,384</b>	-
Amounts owed to group undertakings	<b>8,529,620</b>	260,402
Corporation tax	<b>69,383</b>	174,860
Other taxation and social security	<b>35,051</b>	-
Other creditors	<b>386,692</b>	1
	<u><b>9,032,130</b></u>	<u><b>435,263</b></u>

**9. Deferred taxation**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
At beginning of year/period	<b>1,919</b>	4,598
Charge for/(released during) year/period (P&L)	<b>4,991</b>	(2,679)
Deferred tax balances acquired in the year	<b>23,257</b>	-
Deferred tax balances written off in the year	<b>(23,257)</b>	-
	<u><b>6,910</b></u>	<u><b>1,919</b></u>

The provision for deferred taxation is made up as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<u><b>6,910</b></u>	<u><b>1,919</b></u>

# Medivet Acquisitions Limited

## Notes to the Financial Statements For the year ended 30 April 2016

### 10. Share capital

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
300 Ordinary A shares of £1 each	300	300
300 Ordinary B shares of £1 each	300	300
300 Ordinary C shares of £1 each	300	300
	<u>900</u>	<u>900</u>

### 11. Reserves

	Profit and loss account £
At 1 May 2015	1,019,179
Loss for the financial year	(943,701)
	<u>75,478</u>
At 30 April 2016	

### 12. Reconciliation of movement in shareholders' funds

	2016 £	2015 £
Opening shareholders' funds	1,020,079	941,294
(Loss)/profit for the financial year/period	(943,701)	78,785
	<u>76,378</u>	<u>1,020,079</u>
Closing shareholders' funds		

### 13. Operating lease commitments

At 30 April 2016 the company had annual commitments under non-cancellable operating leases as follows:

	2016 £	2015 £
<b>Expiry date:</b>		
After more than 5 years	<u>486,910</u>	<u>73,360</u>

### 14. Related party transactions

At the year end, £6,739,491 (2015: £260,402) is owed to Medivet Group Limited and £1,790,129 (2015: £479,441) is owed to Medivet Partnership LLP.

**Medivet Acquisitions Limited**

**Notes to the Financial Statements  
For the year ended 30 April 2016**

**15. Ultimate parent undertaking and controlling party**

The immediate and ultimate parent entity is Medivet Partnership LLP. Copies of financial statements for Medivet Partnership LLP, which consolidate the results of Medivet Acquisitions Limited, can be obtained from the registered office. The largest and smallest group to prepare consolidated accounts which include this company is that headed by Medivet Partnership LLP.