

**REGISTERED NUMBER: 07071834 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD  
10TH NOVEMBER 2009 TO 31ST MARCH 2011  
FOR  
YOUR VETS (HOLDINGS) LIMITED**

**SATURDAY**



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**YOUR VETS (HOLDINGS) LIMITED (REGISTERED NUMBER: 07071834)**

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**for the Period 10th November 2009 to 31st March 2011**

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**YOUR VETS (HOLDINGS) LIMITED**

**COMPANY INFORMATION**  
**for the Period 10th November 2009 to 31st March 2011**

**DIRECTORS:**

M J V Bishop  
J G Stirling  
A L Lomax  
S J Foster  
D E Gibbons  
Ms J Martin

**SECRETARY:**

M J V Bishop

**REGISTERED OFFICE:**

Unit 2  
Rumbush Farm  
Rumbush Lane, Earlswood  
Solihull  
West Midlands  
B94 5LW

**REGISTERED NUMBER:**

07071834 (England and Wales)

**AUDITORS:**

Stewart Fletcher and Barrett  
Chartered Accountants  
Registered Auditors  
Manor Court Chambers  
126 Manor Court Road  
Nuneaton  
Warwickshire  
CV11 5HL

**YOUR VETS (HOLDINGS) LIMITED (REGISTERED NUMBER: 07071834)**

**REPORT OF THE DIRECTORS  
for the Period 10th November 2009 to 31st March 2011**

The directors present their report with the financial statements of the company and the group for the period 10th November 2009 to 31st March 2011

**INCORPORATION AND COMMENCEMENT OF TRADING**

The group was incorporated on 10th November 2009 and commenced trading on 18th December 2009

**PRINCIPAL ACTIVITY**

The principal activity of the group in the period under review was that of providing veterinary services

**DIRECTORS**

The directors who have held office during the period from 10th November 2009 to the date of this report are as follows

M J V Bishop - appointed 10th November 2009

J G Stirling - appointed 17th December 2009

A L Lomax - appointed 10th November 2009

S J Foster - appointed 10th November 2009

D E Gibbons - appointed 20th January 2010

Ms J Martin was appointed as a director after 31st March 2011 but prior to the date of this report

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**AUDITORS**

The auditors, Stewart Fletcher and Barrett, will be proposed for re-appointment at the forthcoming Annual General Meeting

**YOUR VETS (HOLDINGS) LIMITED (REGISTERED NUMBER: 07071834)**

**REPORT OF THE DIRECTORS**  
**for the Period 10th November 2009 to 31st March 2011**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'M J V Bishop', is written over the printed name.

M J V Bishop - Director

14th October 2011

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF YOUR VETS (HOLDINGS) LIMITED**

We have audited the financial statements of Your Vets (Holdings) Limited for the period ended 31st March 2011 on pages six to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31st March 2011 and of the group's loss for the period 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.

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
YOUR VETS (HOLDINGS) LIMITED**

**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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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 take advantage of the small companies' exemption in preparing the Report of the Directors



Peter White (Senior Statutory Auditor)  
for and on behalf of Stewart Fletcher and Barrett  
Chartered Accountants  
Registered Auditors  
Manor Court Chambers  
126 Manor Court Road  
Nuneaton  
Warwickshire  
CV11 5HL

14th October 2011

**YOUR VETS (HOLDINGS) LIMITED (REGISTERED NUMBER: 07071834)**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**for the Period 10th November 2009 to 31st March 2011**

	Notes	£	£
<b>TURNOVER</b>			7,516,265
Raw materials and consumables		2,057,131	
Other external charges		570,136	
		<u>          </u>	<u>2,627,267</u>
			4,888,998
Staff costs		3,305,696	
Depreciation		467,738	
Other operating charges		1,379,520	
		<u>          </u>	<u>5,152,954</u>
<b>OPERATING LOSS</b>	2		(263,956)
Interest payable and similar charges			<u>151,720</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			(415,676)
Tax on loss on ordinary activities	3		<u>3,914</u>
<b>LOSS FOR THE FINANCIAL PERIOD FOR THE GROUP</b>			<u><u>(419,590)</u></u>

The notes form part of these financial statements



**YOUR VETS (HOLDINGS) LIMITED (REGISTERED NUMBER 07071834)**

**CONSOLIDATED BALANCE SHEET  
31st March 2011**

	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	5		4,452,680
Tangible assets	6		798,615
Investments	7		-
			<u>5,251,295</u>
<b>CURRENT ASSETS</b>			
Stocks		199,520	
Debtors	8	516,011	
Cash at bank and in hand		4,042	
		<u>719,573</u>	
<b>CREDITORS</b>			
Amounts falling due within one year	9	1,300,280	
<b>NET CURRENT LIABILITIES</b>			<u>(580,707)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,670,588
<b>CREDITORS</b>			
Amounts falling due after more than one year	10		(935,425)
<b>PROVISIONS FOR LIABILITIES</b>	11		<u>(45,647)</u>
<b>NET ASSETS</b>			<u><u>3,689,516</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12		87,112
Share premium	13		4,021,994
Profit and loss account	13		<u>(419,590)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>3,689,516</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 14th October 2011 and were signed on its behalf by



M J V Bishop - Director

The notes form part of these financial statements

**YOUR VETS (HOLDINGS) LIMITED (REGISTERED NUMBER: 07071834)**

**COMPANY BALANCE SHEET**  
**31st March 2011**

	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	5		-
Tangible assets	6		-
Investments	7		4,160,000
			<u>4,160,000</u>
<b>CURRENT ASSETS</b>			
Debtors	8	825,563	
Cash at bank		2,364	
		<u>827,927</u>	
<b>CREDITORS</b>			
Amounts falling due within one year	9	309,548	
		<u></u>	
<b>NET CURRENT ASSETS</b>			<u>518,379</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,678,379</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	10		931,269
			<u></u>
<b>NET ASSETS</b>			<u><u>3,747,110</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12		87,112
Share premium	13		4,021,994
Profit and loss account	13		(361,996)
			<u></u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>3,747,110</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 14th October 2011 and were signed on its behalf by



M J V Bishop - Director

The notes form part of these financial statements

**YOUR VETS (HOLDINGS) LIMITED (REGISTERED NUMBER: 07071834)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
for the Period 10th November 2009 to 31st March 2011**

**1 ACCOUNTING POLICIES**

**Accounting convention**

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)

**Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of twenty years

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Improvements to property	- 25% on reducing balance, Straight line over 5 years, Straight line over 15 years and Straight line over 10 years
Plant and machinery	- 25% on reducing balance, Straight line over 4 years, Straight line over 8 years, Straight line over 10 years, Straight line over 6 years and Straight line over 7 years
Fixtures and fittings	- 25% on reducing balance, Straight line over 4 years and Straight line over 10 years
Motor vehicles	- 100% on cost and 25% on cost

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

**YOUR VETS (HOLDINGS) LIMITED (REGISTERED NUMBER: 07071834)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the Period 10th November 2009 to 31st March 2011**

**2 OPERATING LOSS**

The operating loss is stated after charging

	£
Depreciation - owned assets	132,102
Depreciation - assets on hire purchase contracts	25,441
Loss on disposal of fixed assets	1,352
Goodwill amortisation	306,905
Patents and licences amortisation	1,938
Auditors' remuneration	12,917
Pension costs	21,493
	<u>430,821</u>
Directors' remuneration and other benefits etc	<u>430,821</u>

**3 TAXATION**

**Analysis of the tax charge**

The tax charge on the loss on ordinary activities for the period was as follows

	£
Current tax	
UK corporation tax	1,054
Over provision prior year	(16,775)
Total current tax	(15,721)
Deferred tax	19,635
Tax on loss on ordinary activities	<u>3,914</u>

**4 LOSS OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £(361,996)

**YOUR VETS (HOLDINGS) LIMITED (REGISTERED NUMBER: 07071834)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the Period 10th November 2009 to 31st March 2011**

**5 INTANGIBLE FIXED ASSETS**

**Group**

	Goodwill £	Patents and licences £	Totals £
<b>COST</b>			
Additions	4,752,085	9,438	4,761,523
At 31st March 2011	4,752,085	9,438	4,761,523
<b>AMORTISATION</b>			
Amortisation for period	306,905	1,938	308,843
At 31st March 2011	306,905	1,938	308,843
<b>NET BOOK VALUE</b>			
At 31st March 2011	4,445,180	7,500	4,452,680

**6 TANGIBLE FIXED ASSETS**

**Group**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
Additions	255,693	184,436	481,089	45,714	966,932
Disposals	-	-	-	(11,737)	(11,737)
At 31st March 2011	255,693	184,436	481,089	33,977	955,195
<b>DEPRECIATION</b>					
Charge for period	23,867	49,383	72,157	12,136	157,543
Eliminated on disposal	-	-	-	(963)	(963)
At 31st March 2011	23,867	49,383	72,157	11,173	156,580
<b>NET BOOK VALUE</b>					
At 31st March 2011	231,826	135,053	408,932	22,804	798,615

The net book value of tangible fixed assets includes £52,706 in respect of assets held under hire purchase contracts

**YOUR VETS (HOLDINGS) LIMITED (REGISTERED NUMBER: 07071834)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
for the Period 10th November 2009 to 31st March 2011

**7 FIXED ASSET INVESTMENTS**

**Company**

	Shares in group undertakings £
<b>COST</b>	
Additions	4,160,000
At 31st March 2011	<u>4,160,000</u>
<b>NET BOOK VALUE</b>	
At 31st March 2011	<u><u>4,160,000</u></u>

The group or the company's investments at the balance sheet date in the share capital of companies include the following

**Subsidiary**

**Pet Vaccination UK Limited**

Nature of business Veterinary services

	%
Class of shares	holding
Ordinary shares	100 00
Preferred ordinary shares	100 00

	2011 £
Aggregate capital and reserves	574,581
Loss for the period	<u><u>(1,054)</u></u>

**8 DEBTORS**

	Group £	Company £
Amounts falling due within one year		
Trade debtors	45,449	-
Other debtors	232,760	46,492
Directors' current accounts	37,085	11,803
Tax	16,775	-
Prepayments	183,942	81,037
	<u><u>516,011</u></u>	<u><u>139,332</u></u>

**YOUR VETS (HOLDINGS) LIMITED (REGISTERED NUMBER: 07071834)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
for the Period 10th November 2009 to 31st March 2011

**8 DEBTORS - continued**

	<b>Group</b> £	<b>Company</b> £
Amounts falling due after more than one year		
Amounts owed by group undertakings	-	686,231
	<u>          </u>	<u>          </u>
Aggregate amounts	516,011	825,563
	<u>          </u>	<u>          </u>

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b> £	<b>Company</b> £
Bank loans and overdrafts	379,452	297,778
Hire purchase contracts	19,264	-
Trade creditors	607,100	-
Taxation	1,054	-
Social security and other taxes	145,919	-
Other creditors	31,001	-
Directors' current accounts	39,089	-
Accrued expenses	77,401	11,770
	<u>          </u>	<u>          </u>
	1,300,280	309,548
	<u>          </u>	<u>          </u>

**10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b> £	<b>Company</b> £
Bank loans payable in one to two years	297,778	297,778
Bank loans payable in two to five years	598,956	598,956
Hire purchase contracts	38,691	-
Amounts owed to group undertakings	-	34,535
	<u>          </u>	<u>          </u>
	935,425	931,269
	<u>          </u>	<u>          </u>

**11 PROVISIONS FOR LIABILITIES**

	<b>Group</b> £
Deferred tax	
Accelerated capital allowances	45,647
	<u>          </u>

**YOUR VETS (HOLDINGS) LIMITED (REGISTERED NUMBER: 07071834)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
for the Period 10th November 2009 to 31st March 2011

**11 PROVISIONS FOR LIABILITIES - continued**

**Group**

	Deferred tax £
Profit and loss account credit	45,647
Balance at 31st March 2011	<u>45,647</u>

**12 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	£
871,120	Ordinary	10p	<u>87,112</u>

871,120 Ordinary shares of 10p were issued during the period for cash of £831,466

**13 RESERVES**

**Group**

	Profit and loss account £	Share premium £	Totals £
Deficit for the period	(419,590)		(419,590)
Cash share issue	-	4,021,994	4,021,994
At 31st March 2011	<u>(419,590)</u>	<u>4,021,994</u>	<u>3,602,404</u>

**Company**

	Profit and loss account £	Share premium £	Totals £
Deficit for the period	(361,996)		(361,996)
Cash share issue	-	4,021,994	4,021,994
At 31st March 2011	<u>(361,996)</u>	<u>4,021,994</u>	<u>3,659,998</u>



**YOUR VETS (HOLDINGS) LIMITED (REGISTERED NUMBER: 07071834)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the Period 10th November 2009 to 31st March 2011**

**14 TRANSACTIONS WITH DIRECTORS**

At the year end Mr M Bishop, a director of the company, owes the company £11,803 and is owed £50,892 by the group. The amounts are included in debtors and creditors respectively.

At the year end Mr J Stirling, a director of the company, owes the group an amount of £37,085 which is included in debtors.

**15 ULTIMATE CONTROLLING PARTY**

The company is not under the control of any one individual.

**16 SHARE-BASED PAYMENT TRANSACTIONS**

On 28th March 2011 the company granted equity share-based options, under the Your Vets (Holdings) Limited Enterprise Management Incentive Plan, over 25,000 ordinary shares at an option price of £4.80 per share to six key employees of the group. There are no performance targets in respect of the exercise. The option will vest on the third anniversary of the grant date, and must be exercised prior to the fifth anniversary of the grant date.