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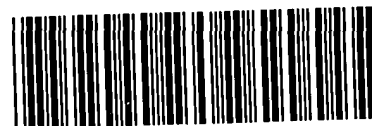
**BENCHMARK ANIMAL HEALTH GROUP LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

TUESDAY



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**BENCHMARK ANIMAL HEALTH GROUP LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

R J Bonney  
P A Cook  
J W Marshall  
M Plampin  
M D F Pye

**COMPANY SECRETARY**

David Venus & Company LLP

**REGISTERED NUMBER**

07330728

**REGISTERED OFFICE**

Benchmark House  
8 Smithy Wood Drive  
Sheffield  
S35 1QN

**INDEPENDENT AUDITOR**

BDO LLP  
Regent House  
Clinton Avenue  
Nottingham  
NG5 1AZ

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**BENCHMARK ANIMAL HEALTH GROUP LIMITED**

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## BENCHMARK ANIMAL HEALTH GROUP LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2015

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#### BUSINESS REVIEW

Benchmark Animal Health Group Limited acted as a holding company for the animal health division during the year.

The company made further investments in its subsidiaries in the year, £1,160,000 in Benchmark Vaccines Limited and £1,500,000 in Benchmark Animal Health Limited.

#### PRINCIPAL RISKS AND UNCERTAINTIES

- Carrying value of investments: If the investments made by the Company do not perform as expected, there is a risk that the carrying value of investments may have to be impaired.
- Intercompany funding and support: The Company has borrowed £2.1 million to date from its parent undertaking and £4 million to date from fellow subsidiaries in order to fund the acquisitions. The Company is reliant upon the continued funding and support from its parent undertaking. The parent company has given assurances that it will continue to support the Company.
- Settlement of deferred consideration: The Company has made a provision for the maximum amount of deferred consideration that is expected to be payable.

#### FUTURE DEVELOPMENTS

The Company continues to look for suitable investment opportunities in the animal health sector.

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

  
**M Plampin**  
Director

Date: 31 March 2016

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## BENCHMARK ANIMAL HEALTH GROUP LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2015

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The directors present their report and the financial statements for the year ended 30 September 2015.

#### BACKGROUND

The company acted as an intermediate holdings company throughout the year ending 30 September 2015.

#### RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £35,993 (2014 - profit £7,643,938).

The directors do not recommend the payment of a dividend.

#### DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, 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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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:

R J Bonney  
P A Cook  
J W Marshall  
M Plampin  
M D F Pye

#### DIRECTORS' INDEMNITY

All of the Directors benefited from qualifying third-party indemnity provisions during the year and at the date of this report.

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**BENCHMARK ANIMAL HEALTH GROUP LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**DISCLOSURE OF INFORMATION TO AUDITOR**

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 auditor is 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 auditor is aware of that information.

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



**M Plampin**  
Director

Date: 31 March 2016

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## **BENCHMARK ANIMAL HEALTH GROUP LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BENCHMARK ANIMAL HEALTH GROUP LIMITED**

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We have audited the financial statements of Benchmark Animal Health Group Limited for the year ended 30 September 2015, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditor's 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 AUDITOR**

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 Financial Reporting Council's (FRC'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 September 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**BENCHMARK ANIMAL HEALTH GROUP LIMITED**

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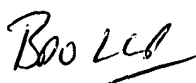
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BENCHMARK ANIMAL HEALTH GROUP LIMITED**

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**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.



Gareth Singleton (Senior statutory auditor)

for and on behalf of  
**BDO LLP, Statutory auditor**

Regent House  
Clinton Avenue  
Nottingham  
NG5 1AZ  
UK

31 March 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OCV305127)



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**BENCHMARK ANIMAL HEALTH GROUP LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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	Note	2015 £	2014 £
Administrative expenses		(8,445)	-
<b>OPERATING LOSS</b>		<b>(8,445)</b>	<b>-</b>
Income from other fixed asset investments		-	7,685,000
Interest payable and similar charges	3	(27,548)	(41,062)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(35,993)</b>	<b>7,643,938</b>
Tax on (loss)/profit on ordinary activities		-	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	10	<b>(35,993)</b>	<b>7,643,938</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

The notes on pages 8 to 12 form part of these financial statements.

**BENCHMARK ANIMAL HEALTH GROUP LIMITED**  
**REGISTERED NUMBER: 07330728**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	4		733,600		733,600
Investments	5		11,037,901		8,377,901
			<u>11,771,501</u>		<u>9,111,501</u>
<b>CURRENT ASSETS</b>					
Debtors	6	96,465		123,312	
Cash at bank		108		-	
		<u>96,573</u>		<u>123,312</u>	
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(6,282,627)</u>		<u>(3,613,373)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(6,186,054)</u>		<u>(3,490,061)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,585,447</u>		<u>5,621,440</u>
<b>CREDITORS: amounts falling due after more than one year</b>	8		<u>(700,000)</u>		<u>(700,000)</u>
<b>NET ASSETS</b>			<u><u>4,885,447</u></u>		<u><u>4,921,440</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		777,502		777,502
Profit and loss account	10		4,107,945		4,143,938
<b>SHAREHOLDERS' FUNDS</b>	11		<u><u>4,885,447</u></u>		<u><u>4,921,440</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**M Plampin**  
Director

Date: 31 March 2016

The notes on pages 8 to 12 form part of these financial statements.

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## BENCHMARK ANIMAL HEALTH GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

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#### 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 applicable accounting standards.

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

The balance sheet has net current liabilities of £6,186,054 (2014 - £3,490,061) including amounts owed to the parent company of £2,191,575 (2014 - £2,155,688) and fellow subsidiaries of £4,021,116 (2014 - £1,434,125). The directors have received confirmation from the parent company and fellow subsidiaries that they have no intention of recalling these amounts for at least a period of twelve months from the date the financial statements are approved and until the company is in a position to repay the funds. The directors therefore consider that the company can continue as a going concern.

##### 1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### 1.4 Tangible fixed assets and depreciation

Freehold land is not depreciated. Assets in the course of construction which have not yet been brought into use are not depreciated until fully commissioned and the asset is brought into use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives.

##### 1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

#### 2. STAFF COSTS

The company has no employees other than the directors.

During the year, no director received any emoluments (2014 - £NIL) from this company.

During the year certain directors received emoluments from Benchmark Holdings plc for their services to group companies.

It is not considered practical or possible to accurately apportion the relevant costs of services provided by Group directors for each entity in the group. Given the relative size of the respective group entities the effect of not apportioning the costs for disclosure purposes is not considered to be material.

Costs associated with the audit of these financial statements are included within the accounts of Benchmark Holdings plc.

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**BENCHMARK ANIMAL HEALTH GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**3. INTEREST PAYABLE**

	2015 £	2014 £
Interest on deferred consideration	<u>27,548</u>	<u>41,062</u>

**4. TANGIBLE FIXED ASSETS**

	Assets in the course of construction £
<b>Cost</b>	
At 1 October 2014 and 30 September 2015	<u>733,600</u>
<b>Depreciation</b>	
At 1 October 2014 and 30 September 2015	<u>-</u>
<b>Net book value</b>	
At 30 September 2015	<u>733,600</u>
<i>At 30 September 2014</i>	<u>733,600</u>

**5. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 October 2014	8,377,901
Additions	2,660,000
At 30 September 2015	<u>11,037,901</u>
<b>Net book value</b>	
At 30 September 2015	<u>11,037,901</u>
<i>At 30 September 2014</i>	<u>8,377,901</u>

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**BENCHMARK ANIMAL HEALTH GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**5. FIXED ASSET INVESTMENTS (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
FVG Limited	Ordinary £1	100%
Benchmark Vaccines Limited	Ordinary £1	100%
Benchmark Animal Health Limited	Ordinary £1	100%

<b>Name</b>	<b>Business</b>
FVG Limited	Veterinary services
Benchmark Vaccines Limited	Manufacturer of vaccines
Benchmark Animal Health Limited	Supply of health products

**6. DEBTORS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<b>96,465</b>	<b>114,755</b>
Other debtors	<b>-</b>	<b>8,557</b>
	<b><u>96,465</u></b>	<b><u>123,312</u></b>

**7. CREDITORS:  
Amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	<b>-</b>	<b>289</b>
Amounts owed to group undertakings	<b>6,213,816</b>	<b>3,571,813</b>
Accruals and deferred income	<b>68,811</b>	<b>41,271</b>
	<b><u>6,282,627</u></b>	<b><u>3,613,373</u></b>

**8. CREDITORS:  
Amounts falling due after more than one year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Other creditors	<b><u>700,000</u></b>	<b><u>700,000</u></b>

Included within other creditors is deferred consideration of £700,000 secured on the freehold property included within tangible fixed assets.

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**BENCHMARK ANIMAL HEALTH GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**9. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
777,502 Ordinary shares of £1 each	<u>777,502</u>	<u>777,502</u>

**10. RESERVES**

	Profit and loss account £
At 1 October 2014	4,143,938
Loss for the financial year	(35,993)
At 30 September 2015	<u>4,107,945</u>

**11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2015 £	2014 £
Opening shareholders' funds	4,921,440	777,502
(Loss)/profit for the financial year	(35,993)	7,643,938
Dividends (Note 12)	-	(3,500,000)
Closing shareholders' funds	<u>4,885,447</u>	<u>4,921,440</u>

**12. DIVIDENDS**

	2015 £	2014 £
Dividends paid on equity capital	<u>-</u>	<u>3,500,000</u>

**13. CONTINGENT LIABILITIES**

There is a full cross guarantee in respect of borrowings of other group undertakings. Total borrowings of other group undertakings at 30 September 2015 was £408,000 (2014 - £443,000).

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**BENCHMARK ANIMAL HEALTH GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**14. RELATED PARTY TRANSACTIONS**

The company is a wholly owned subsidiary of Benchmark Holdings plc, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in paragraph 3 of FRS 8 from disclosing transaction with other wholly owned members of the group.

**15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company is controlled by Benchmark Holdings plc. In the opinion of the directors, the ultimate controlling party is Benchmark Holdings plc.

The largest and smallest group for which consolidated financial statements are prepared is that headed by Benchmark Holdings plc. Consolidated financial statements are available from Companies House, Cardiff, CF14 3UZ.