

## **VTs Buying Services Limited**

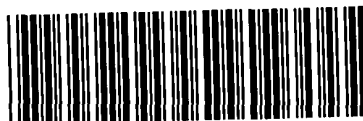
Report and Unaudited Financial Statements

Period Ended

30 September 2017

Company Number 09117448

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# **VTs Buying Services Limited**

**Report and financial statements  
for the period ended 30 September 2017**

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## **Directors**

J F Cleary Jr  
M P Thompson

## **Registered office**

Centaur House, Torbay Road, Castle Cary, Somerset, England, BA7 7EU

**Company number**  
09117448

# **VTS Buying Services Limited**

## **Report of the directors for the period ended 30 September 2017**

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The directors present their report together with the financial statements for the period ended 30 September 2017.

### **Principal activities**

The principal activity of the Company is that of a holding company. The company was dormant during the year.

The Company is a private limited company and is incorporated and domiciled in the UK. The registered number of the Company is 09117448.

On 2 December 2015 the company was acquired by MWI Supply (UK Acquisition) Limited. The ultimate controlling party is AmerisourceBergen Corporation. The largest group in which the company is consolidated is AmerisourceBergen Corporation incorporated in the US. AmerisourceBergen Corporation's financial statements are publicly available from [www.amerisourcebergen.com](http://www.amerisourcebergen.com).

### **Results and dividends**

The statement of comprehensive income is set out on page 3 and shows neither a profit nor a loss (2016 - loss of £87,615).

No dividends have been paid or declared during the current or prior period.

### **Review of business and future developments**

As the Company is non-trading, the Company's directors are of the opinion that analysis using Key Performance Indicators is not necessary for an understanding of the development, performance or position of the business.

Subsequent to the year end, the capital of the company was reduced to £0.56 in preparation for strike off.

### **Financial risk management**

The Group's operations may expose it to a variety of financial risks. These are discussed further in note 3 to the financial statements.

### **Charitable and political donations**

The Company made no charitable or political donations in the period.

# **VTS Buying Services Limited**

## **Report of the directors for the period ended 30 September 2017 (continued)**

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### **Directors**

The directors of the company during the period were:

M P Thompson  
J F Cleary

### **Directors' responsibilities**

The directors are responsible for preparing the Annual 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 judgements and accounting estimates that are reasonable and prudent; and

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.

### **On behalf of the Board**



M P Thompson  
Director

Date 26-Jun-18

## VTS Buying Services Limited

### Statement of total comprehensive income for the period ended 30 September 2017

	Note	£ 2017	£ 2016
<b>Revenue</b>			
Services rendered		-	20,000
		<hr/>	<hr/>
<b>Total revenues</b>		-	20,000
Administrative expenses	13	-	(13,390)
Finance costs	14	-	(94,598)
		<hr/>	<hr/>
<b>Operating Loss</b>		-	(87,988)
Interest receivable		-	373
Dividends received from subsidiary company		-	-
		<hr/>	<hr/>
<b>Profit/(Loss) before tax</b>		-	(87,615)
Tax expense	7	-	-
		<hr/>	<hr/>
<b>Profit/(Loss) for the period</b>		-	(87,615)
		<hr/>	<hr/>
<b>Total comprehensive income for the period</b>		-	(87,615)
		<hr/>	<hr/>
<b>Profit and total comprehensive income attributable to:</b>			
Equity holders of the company		-	(87,615)
		<hr/>	<hr/>

The company has no other items of comprehensive income and as such the statement of comprehensive income for the period agrees to the profit for the period.

The notes on pages 7 to 14 form part of these financial statements.

# VTS Buying Services Limited

## Statement of financial position at 30 September 2017

<b>Company number</b> 09117448	<b>Note</b>	<b>£</b>	<b>£</b> <b>2017</b>	<b>£</b>	<b>£</b> <b>2016</b>
<b>Assets</b>					
<b>Non-current assets</b>					
Investments in subsidiaries	8		8,703,773		8,703,773
<b>Current Assets</b>					
Amounts due from group undertakings	12	36,000		36,000	
Cash at Bank		461		461	
			36,461		36,461
<b>Total assets</b>			<b>8,740,234</b>		<b>8,740,234</b>
<b>Equity attributable to equity shareholders</b>					
Ordinary shares	9	586,413		586,413	
Retained earnings		36,461		36,461	
<b>Total equity</b>			<b>622,874</b>		<b>622,874</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Borrowings					
Amounts due to Parent Company	12	6,758,623		6,758,623	
			6,758,623		6,758,623
<b>Total non-current liabilities</b>					
<b>Current liabilities</b>					
Other payables	11	1,358,737		1,358,737	
			1,358,737		1,358,737
<b>Current liabilities</b>					
<b>Total liabilities</b>			<b>8,117,360</b>		<b>8,117,360</b>
<b>Total equity and liabilities</b>			<b>8,740,234</b>		<b>8,740,234</b>

The company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the year ended 30 September 2017. The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

## **VTS Buying Services Limited**

### **Statement of financial position at 30 September 2017**

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The directors acknowledge their responsibilities for:

- (a) Ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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



M P Thompson  
Director

The notes on pages 7 to 14 form part of these financial statements.

## VTS Buying Services Limited

### Statement of changes in equity for the period ended 30 September 2017

	Ordinary share capital £	Retained earnings £	Total £
30 September 2015	586,413	124,076	710,489
Profit or loss for the period	-	(87,615)	(87,615)
Total comprehensive deficit	-	(87,615)	(87,615)
30 September 2016	586,413	36,461	622,874
Profit or loss for the period	-	-	-
Total comprehensive result	-	-	-
30 September 2017	586,413	36,461	622,874

Retained earnings – the retained earnings represent cumulative net gains and losses recognised in the statement of total comprehensive income.

The notes on pages 7 to 14 form part of these financial statements.



# VTS Buying Services Limited

Notes forming part of the financial statements  
for the period ended 30 September 2017

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## 1 General information

VTS Buying Services Limited is a holding company.

The Company is a private limited company and is incorporated and domiciled in the UK. The registered office is Centaur House, Torbay Road, Castle Cary, Somerset, England, BA7 7EU.

During the prior year the company was acquired by MWI Supply (UK Acquisition) Limited. The ultimate controlling party is AmerisourceBergen Corporation. The largest group in which the company is consolidated is AmerisourceBergen Corporation incorporated in the US. AmerisourceBergen Corporation's financial statements are publicly available from [www.amerisourcebergen.com](http://www.amerisourcebergen.com).

## 2 Accounting policies

VTS Buying Services Limited is a limited liability company registered in England and Wales. The financial statements of VTS Buying Services Limited for the year ended 30 September 2017 were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and in accordance with applicable accounting standards.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest pound except where otherwise indicated.

### *Basis of preparation*

The accounts to 30 September 2016 were reported under IFRS and the company has now adopted FRS 101 as its reporting framework going forward. Further details are set out in note 17.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Certain comparative information;
- The effect of new but not yet effective IFRSs;
- Disclosures in respect of transactions with wholly owned subsidiaries within the larger group;
- Disclosures in respect of the compensation of key management personnel; and
- Disclosures in respect of capital management.

As the consolidated financial statements of the company's parent include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair value measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*;
- Disclosures in respect of share based payments.

The ultimate parent company, AmerisourceBergen, has financial statements that are publicly available from [www.amerisourcebergen.com](http://www.amerisourcebergen.com)

## **VTB Buying Services Limited**

**Notes forming part of the financial statements  
for the period ended 30 September 2017 (continued)**

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### **2 Accounting policies (continued)**

#### *Foreign currency translation*

##### **(a) Functional and presentation currency**

The functional and presentation currency of the Company is Pounds Sterling.

#### *Investments in subsidiaries*

All investments in subsidiaries are held at cost less impairment charges (if any). The cost of investments in subsidiaries includes expenditure that is directly attributable to the costs of acquiring subsidiary companies.

#### *Recognition and measurement of financial assets*

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the company commits to purchase the asset. Financial assets are derecognised when the risk and rewards of ownership have transferred.

Loans and receivables are subsequently carried at amortised cost using the effective interest rate method.

#### *Share capital*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

#### *Other payables*

Trade and other payables are non-derivative financial liabilities with fixed or determinable payments and relate to obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are included in current liabilities, except for maturities greater than 12 months after the statement of financial position date. These are classified as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

#### *Current income tax*

The tax expense for the period comprises current tax. Tax is recognised in the statement of total comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the statement of financial position date. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, it establishes provisions, when appropriate, as the basis of amounts expected to be paid to the tax authorities.

## **VTB Buying Services Limited**

**Notes forming part of the financial statements  
for the period ended 30 September 2017 (continued)**

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### **2 Accounting policies (continued)**

#### *Revenue*

The company has 2 sources of revenues as follows:

#### *(i) Management charges*

The Company makes charges to its subsidiary company for various services and activities performed by the parent company on behalf of the subsidiary. These are recognised as the services and activities are performed.

#### *(ii) Dividends received from subsidiary company*

The Company receives dividends from its subsidiary company. These are recognised as revenue when the Company becomes entitled to receive such dividends, which is typically on receipt of the monies.

#### *Dividend distribution*

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or, in the case of cumulative preference share dividends, the period in which the Company becomes contractually obliged to pay a dividend to the shareholders.

### **3 Financial risk management**

#### *Financial risk factors*

The Company's operations expose it to a variety of financial risks that include the effects of liquidity risk and interest rate risk. The Company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied.

Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the executive directors.

### **4 Critical accounting estimates and judgements**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The financial statements include no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

### **5 Employee benefit expense**

The Company did not incur any expenses in connection with employment during the year.

The directors did not receive any emoluments in respect of their services to the Company.

## VTS Buying Services Limited

Notes forming part of the financial statements  
for the period ended 30 September 2017 (*continued*)

### 6 Auditors' remuneration

Audit fees for the prior year were borne by a fellow group company. There were no audit fees in the current year.

### 7 Tax expense

	2017 £	2016 £
<i>Current tax</i>	-	-
Current tax on profits for the period	<u>-</u>	<u>-</u>
 Total current tax	 <u>-</u>	 <u>-</u>

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the tax rate applicable to the profit of the Company as follows:

	2017 £	2016 £
(Loss)/Profit before tax	-	(87,615)
	<u>-</u>	<u>(87,615)</u>
Tax calculated at domestic tax rates applicable at 19.5% (2016 20.0%)	-	(17,523)
Effects of:		
Non taxable group income	-	-
Group Relief	-	17,523
	<u>-</u>	<u>17,523</u>
 Current tax charge for period	 <u>-</u>	 <u>-</u>

## VTS Buying Services Limited

Notes forming part of the financial statements  
for the period ended 30 September 2017 (*continued*)

8 Investments in subsidiaries	2017 £	2016 £
<i>Cost and net book value</i>		
At 30 September 2016 and 2017	<u>8,703,773</u>	<u>8,703,773</u>

### Principal subsidiaries

Name	Country of incorporation	Proportion of ordinary shares	Nature of business
St Francis Holdings Limited	UK	100%	Holding Company
<b>Subsidiary of St Francis Holdings Limited</b>			
St Francis Limited	UK	100%	Veterinary buying group

The proportion of the voting rights in the subsidiary companies do not differ from the proportion of ordinary shares held.

The registered address of the subsidiaries is the same as the Company.

The aggregate capital and reserves of the subsidiary companies is as follows:

	2017 £	2016 £
St Francis Holdings Limited	4,796,332	4,796,332
St Francis Limited	3,193,804	1,981,625
	<u>7,990,136</u>	<u>6,777,957</u>

St Francis Holdings Limited was dormant in the year and had not profit or loss.  
St Francis Limited reported a profit for the period of £1,212,179.

## VTS Buying Services Limited

Notes forming part of the financial statements  
for the period ended 30 September 2017 *(continued)*

### 9 Share Capital

Share capital	Number of shares				Total Number
	'A' Ordinary Number	'B' ordinary Number	'C' Ordinary Number	'D' ordinary Number	
As at 30 September 2016 & 2017	418,500	61,275	20,424	55,578	555,777
	<u>418,500</u>	<u>61,275</u>	<u>20,424</u>	<u>55,578</u>	<u>555,777</u>
	Value of shares				Total
	'A' Ordinary £	'B' ordinary £	'C' Ordinary £	'D' ordinary £	
As at 30 September 2016 & 2017	418,500	61,275	51,060	55,578	586,413
	<u>418,500</u>	<u>61,275</u>	<u>51,060</u>	<u>55,578</u>	<u>586,413</u>

The total authorised number of shares is 586,413. Classes A, B and D of ordinary shares have a par value of £ 1 per share and class C ordinary shares have a par value of £2.50.

### 10 Reserves

	Retained earnings £
At 30 September 2016	36,461
Loss for the period	-
At 30 September 2017	<u>36,461</u>

## VTS Buying Services Limited

Notes forming part of the financial statements  
for the period ended 30 September 2017 (*continued*)

<b>11 Other payables</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Current		
Owed to subsidiary	1,358,737	1,358,737
	<hr/>	<hr/>
 <b>12 Financial instruments by category</b>		
<i>Financial liabilities at amortised cost</i>		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts due to subsidiary	1,358,737	1,358,737
Amounts due to Parent Company	6,758,623	6,758,623
	<hr/>	<hr/>
	8,117,360	8,117,360
	<hr/>	<hr/>
 <i>Financial assets at amortised cost</i>		
	<b>£</b>	<b>£</b>
Amounts due from group undertakings	36,000	36,000
Cash at bank	461	461
	<hr/>	<hr/>
	36,461	36,461
	<hr/>	<hr/>
 <b>13 Expenses by nature</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Professional fees	-	13,336
Bank Charges	-	54
Auditors' remuneration	-	-
	<hr/>	<hr/>
<b>Total administrative expenses</b>	-	13,390
	<hr/>	<hr/>

## VTS Buying Services Limited

Notes forming part of the financial statements  
for the period ended 30 September 2017 (*continued*)

### 14 Finance income and costs

Finance costs:

	2017 £	2016 £
On bank loans	-	29,799
On loan notes	-	64,799
	<hr/>	<hr/>
Net finance costs	-	94,598
	<hr/>	<hr/>

### 15 Cash generated from operations

	2017 £	2016 £
Profit before tax	-	(87,615)
Adjustments for:		
Dividends from subsidiary companies	-	-
Loan interest charged	-	94,598
Increase in debtors	-	19,836
Increase in creditors	-	(1,671)
	<hr/>	<hr/>
Cash generated from operations	-	25,148
	<hr/>	<hr/>

### 16 Ultimate controlling party

The ultimate controlling party is AmerisourceBergen Corporation. The largest group in which the company is consolidated is AmerisourceBergen Corporation incorporated in the US. AmerisourceBergen Corporation's financial statements are publicly available from [www.amerisourcebergen.com](http://www.amerisourcebergen.com).

### 17 Transition to FRS 101

As stated in note 2, these are the company's first financial statements prepared in accordance with FRS 101. The company's date of transition to FRS 101 is 1 October 2015.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 30 September 2017 and the comparative information presented in these financial statements for the year ended 30 September 2016. The directors are satisfied that no transition adjustments arose when the company underwent its transition from IFRS to FRS 101.