

Registration number: 09140907

LINNAEUS GROUP BIDCO LIMITED (FORMERLY WILLOWS BIDCO LIMITED)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

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LINNAEUS GROUP BIDCO LIMITED (FORMERLY WILLOWS BIDCO LIMITED)

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LINNAEUS GROUP BIDCO LIMITED (FORMERLY WILLOWS BIDCO LIMITED)

COMPANY INFORMATION

Directors	N S Cox
	P D Coxon
	L V Hill
	R R J Kay
	W M Mckee
	D P Mobbs
	P W Renwick
Registered office	Highlands Road Shirley Solihull B90 4NH
Auditors	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

LINNAEUS GROUP BIDCO LIMITED (FORMERLY WILLOWS BIDCO LIMITED)

STRATEGIC REPORT FOR THE YEAR ENDED 30 NOVEMBER 2016

The directors present their strategic report for the year ended 30 November 2016. The comparative period is from 21 July 2014 to 30 November 2015.

Principal activity

The principal activity of the company is that of an intermediate holding company.

Fair review of the business

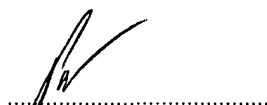
The results for the year, which are set out in the profit and loss account, show a loss before tax of £1,459,167 (2015 - £451,470). At 30 November 2016 the company had total assets less current liabilities of £28,554,269 (2015 - £14,463,161).

The directors of the company consider that the financial position at the year end is satisfactory.

Principal risks and uncertainties

Details of principal risks and uncertainties, key performance indicators, financial instruments and going concern are disclosed in the group financial statements of the parent company, Linnaeus Group Limited.

Approved by the Board on 27/3/17 and signed on its behalf by:



.....
P D Coxon
Director

LINNAEUS GROUP BIDCO LIMITED (FORMERLY WILLOWS BIDCO LIMITED)

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2016

The directors present their report and the financial statements for the year ended 30 November 2016. The comparative period is from 21 July 2014 to 30 November 2015.

On 27 October 2015, a new subsidiary Avonvale Newco Limited was incorporated, in which the company owns 86.5% of the issued share capital. On 28 January 2016, Avonvale Newco Limited acquired the entire issued share capital of Avonvale Veterinary Centres Limited.

On 1 April 2016, a new subsidiary Calder Newco Limited was incorporated, in which the company owns 86.4% of the issued share capital. On 24 May 2016, Calder Newco Limited acquired the entire issued share capital of Calder Vets Limited.

On 20 July 2016, the company acquired the entire issued share capital of Cherrydownvets Limited.

On 28 November 2016, the company acquired the entire issued share capital of Donnachie and Townley Limited.

Directors of the company

The directors who held office during the year were as follows:

N S Cox

P D Coxon

L V Hill

R R J Kay

W M Mckee

D P Mobbs

P W Renwick

Future developments

The company plans to continue with its strategy of acquiring high quality veterinary practices. The group has funding facilities in place to fund the planned acquisitions. The business is strongly cash generating before investing in additional acquisitions.

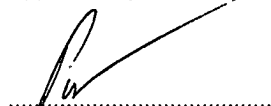
Disclosure of information to the auditors

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

Hazlewoods LLP have expressed their willingness to continue in office.

Approved by the Board on 27/3/17 and signed on its behalf by:



P D Coxon
Director

LINNAEUS GROUP BIDCO LIMITED (FORMERLY WILLOWS BIDCO LIMITED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

LINNAEUS GROUP BIDCO LIMITED (FORMERLY WILLOWS BIDCO LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LINNAEUS GROUP BIDCO LIMITED (FORMERLY WILLOWS BIDCO LIMITED)

We have audited the financial statements of Linnaeus Group Bidco Limited (formerly Willows Bidco Limited) for the year ended 30 November 2016, set out on pages 7 to 22. 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 Statement of Directors' Responsibilities (set out on page 4), 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 (APB's) Ethical Standards for Auditors to the financial statements.

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 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 Director's Report and Strategic Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 November 2016 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, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

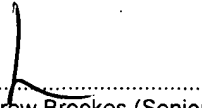
LINNAEUS GROUP BIDCO LIMITED (FORMERLY WILLOWS BIDCO LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LINNAEUS GROUP BIDCO LIMITED (FORMERLY WILLOWS BIDCO 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, 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.


.....
Andrew Brookes (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date: 28 March 2017

LINNAEUS GROUP BIDCO LIMITED (FORMERLY WILLOWS BIDCO LIMITED)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2016

	Note	Year ended 30 November 2016 £	21 July 2014 to 30 November 2015 £
Turnover		-	-
Administrative expenses		<u>5,458</u>	<u>(2)</u>
Operating profit/(loss) before exceptional expenses		5,458	(2)
Exceptional administrative expenses	4	<u>-</u>	<u>(11,980)</u>
Operating profit/(loss) after exceptional expenses	3	5,458	(11,982)
Income from shares in group undertakings		-	316,022
Interest payable and similar charges	5	<u>(1,464,625)</u>	<u>(755,510)</u>
Loss before tax		(1,459,167)	(451,470)
Taxation	6	<u>(2,387)</u>	<u>-</u>
Loss for the financial year		<u><u>(1,461,554)</u></u>	<u><u>(451,470)</u></u>

The above results were derived from continuing operations.

The company has no other comprehensive income for the year.

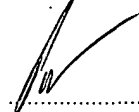
The notes on pages 10 to 22 form an integral part of these financial statements.

LINNAEUS GROUP BIDCO LIMITED (FORMERLY WILLOWS BIDCO LIMITED)

**(REGISTRATION NUMBER: 09140907)
BALANCE SHEET AS AT 30 NOVEMBER 2016**

	Note	30 November 2016 £	30 November 2015 £
Fixed assets			
Tangible assets	7	26,887	1,846
Investments	8	<u>11,984,385</u>	<u>2,083,601</u>
		<u>12,011,272</u>	<u>2,085,447</u>
Current assets			
Debtors	9	25,961,490	13,501,401
Cash at bank and in hand		<u>4,580,814</u>	<u>-</u>
		30,542,304	13,501,401
Creditors: Amounts falling due within one year	10	<u>(13,999,307)</u>	<u>(1,123,687)</u>
Net current assets		<u>16,542,997</u>	<u>12,377,714</u>
Total assets less current liabilities		<u>28,554,269</u>	<u>14,463,161</u>
Creditors: Amounts falling due after more than one year	10	30,466,709	14,914,630
Provisions for liabilities	6	583	-
Capital and reserves			
Called up share capital	13	1	1
Profit and loss account		<u>(1,913,024)</u>	<u>(451,470)</u>
Total equity		<u>28,554,269</u>	<u>14,463,161</u>

Approved and authorised by the Board on 27/3/17 and signed on its behalf by:



P D Coxon
Director

The notes on pages 10 to 22 form an integral part of these financial statements.

LINNAEUS GROUP BIDCO LIMITED (FORMERLY WILLOWS BIDCO LIMITED)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 NOVEMBER 2016

	Share capital £	Retained earnings £	Total £
At 1 December 2015	1	(451,470)	(451,469)
Loss for the year and total comprehensive income	-	(1,461,554)	(1,461,554)
At 30 November 2016	<u>1</u>	<u>(1,913,024)</u>	<u>(1,913,023)</u>

	Share capital £	Retained earnings £	Total £
Loss for the year and total comprehensive income	-	(451,470)	(451,470)
New share capital subscribed	1	-	1
At 30 November 2015	<u>1</u>	<u>(451,470)</u>	<u>(451,469)</u>

The notes on pages 10 to 22 form an integral part of these financial statements.

LINNAEUS GROUP BIDCO LIMITED (FORMERLY WILLOWS BIDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:
Highlands Road
Shirley
Solihull
B90 4NH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Name of parent of group

These financial statements are consolidated in the financial statements of Linnaeus Group Limited.

The financial statements of Linnaeus Group Limited may be obtained from Companies House.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Judgements

These financial statements do not contain any significant judgements or estimation uncertainty.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

LINNAEUS GROUP BIDCO LIMITED (FORMERLY WILLOWS BIDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	15% reducing balance

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

LINNAEUS GROUP BIDCO LIMITED (FORMERLY WILLOWS BIDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

LINNAEUS GROUP BIDCO LIMITED (FORMERLY WILLOWS BIDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

Financial instruments

Classification

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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

LINNAEUS GROUP BIDCO LIMITED (FORMERLY WILLOWS BIDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

3 Operating profit

Arrived at after charging:

	Year ended 30 November 2016	21 July 2014 to 30 November 2015
	£	£
Depreciation expense	<u>3,563</u>	<u>2</u>

Audit fees for both periods have been borne by a subsidiary company.

4 Exceptional items

	Year ended 30 November 2016	21 July 2014 to 30 November 2015
	£	£
Branding costs	<u>-</u>	<u>11,980</u>

5 Interest payable and similar expenses

	2016	2015
	£	£
Interest on bank overdrafts and borrowings	1,029,024	649,928
Finance costs adjacent to interest	<u>435,601</u>	<u>105,582</u>
	<u>1,464,625</u>	<u>755,510</u>

LINNAEUS GROUP BIDCO LIMITED (FORMERLY WILLOWS BIDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

6 Taxation

Tax charged in the profit and loss account

	Year ended 30 November 2016 £	21 July 2014 to 30 November 2015 £
Current taxation		
UK corporation tax	1,804	-
Deferred taxation		
Arising from origination and reversal of timing differences	583	-
Tax expense in the income statement	<u>2,387</u>	<u>-</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2015 - the same as the standard rate of corporation tax in the UK) of 20% (2015 - 20%).

The differences are reconciled below:

	2016 £	2015 £
Loss before tax	<u>(1,459,167)</u>	<u>(451,470)</u>
Corporation tax at standard rate	(291,833)	(90,294)
Deferred tax expense relating to changes in tax rates or laws	265	-
Tax increase arising from group relief	<u>293,955</u>	<u>90,294</u>
Total tax charge	<u>2,387</u>	<u>-</u>

Deferred tax

Deferred tax assets and liabilities

2016	Liability £
Difference between accumulated depreciation and capital allowances	<u>583</u>

LINNAEUS GROUP BIDCO LIMITED (FORMERLY WILLOWS BIDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

7 Tangible assets

	Furniture, fittings and equipment £
Cost	
At 1 December 2015	1,848
Additions	<u>28,604</u>
At 30 November 2016	<u>30,452</u>
Depreciation	
At 1 December 2015	2
Charge for the year	<u>3,563</u>
At 30 November 2016	<u>3,565</u>
Carrying amount	
At 30 November 2016	<u>26,887</u>
At 30 November 2015	<u>1,846</u>

8 Investments in subsidiaries, joint ventures and associates

	2016 £	2015 £
Investments in subsidiaries	<u>11,984,385</u>	<u>2,083,601</u>

Subsidiaries	£
Cost	
At 1 December 2015	2,083,601
Additions	<u>9,900,784</u>
At 30 November 2016	<u>11,984,385</u>
Carrying amount	
At 30 November 2016	<u>11,984,385</u>
At 30 November 2015	<u>2,083,601</u>

LINNAEUS GROUP BIDCO LIMITED (FORMERLY WILLOWS BIDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2016	2015
Subsidiary undertakings				
Martin Referral Services Limited	England and Wales	Ordinary	100%	100%
Willows Veterinary Services Limited	England and Wales	Ordinary	100%	100%
Forem Holdings Acquisitions Limited	England and Wales	Ordinary	87.5%	87.5%
Forem Holdings Limited *	England and Wales	Ordinary	87.5%	87.5%
Forem Limited **	England and Wales	Ordinary	87.5%	87.5%
North Downs Specialist Referrals Limited ***	England and Wales	Ordinary	87.5%	87.5%
Avonvale Newco Limited	England and Wales	Ordinary	86.5%	0%
Medicines4Pets Limited ****	England and Wales	Ordinary	86.5%	0%
Avonvale Veterinary Centres Limited ****	England and Wales	Ordinary	86.5%	0%
PawPicked Limited *****	England and Wales	Ordinary	86.5%	0%
Cherrydownvets Limited	England and Wales	Ordinary	100%	0%
Calder Newco Limited	England and Wales	Ordinary	86.4%	0%
Calder Vets Limited *****	England and Wales	Ordinary	86.4%	0%
Donnachie and Townley Limited	England and Wales	Ordinary	100%	0%

LINNAEUS GROUP BIDCO LIMITED (FORMERLY WILLOWS BIDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

Principal activities of undertakings

The principal activity of Martin Referral Services Limited is that of a dormant company.
 The principal activity of Willows Veterinary Services Limited is the provision of specialist veterinary services.
 The principal activity of Forem Holdings Acquisitions Limited is that of an intermediate parent company.
 The principal activity of Forem Holdings Limited is that of an intermediate parent company.
 The principal activity of Forem Limited is that of a dormant company.
 The principal activity of North Downs Specialist Referrals Limited is the provision of specialist veterinary services.
 The principal activity of Avonvale Newco Limited is that of an intermediate parent company.
 The principal activity of Medicines4Pets Limited is that of a dormant company.
 The principal activity of Avonvale Veterinary Centres Limited is the provision of veterinary services.
 The principal activity of PawPicked Limited is that of a dormant company.
 The principal activity of Cherrydownvets Limited is the provision of veterinary services.
 The principal activity of Calder Newco Limited is that of an intermediate parent company.
 The principal activity of Calder Vets Limited is the provision of specialist veterinary services.
 The principal activity of Donnachie and Townley Limited is the provision of veterinary services.

* Forem Holdings Acquisitions Limited owns 100% of the share capital in Forem Holdings Limited.

** Forem Holdings Limited owns 100% of the share capital in Forem Limited.

*** Forem Holdings Limited owns 100% of the share capital in North Downs Specialist Referrals Limited.

**** Avonvale Newco Limited owns 100% of the share capital in Medicines4Pets Limited and Avonvale Veterinary Centres Limited.

***** Avonvale Veterinary Centres Limited owns 100% of the share capital in PawPicked Limited.

***** Calder Newco Limited owns 100% of the share capital in Calder Vets Limited.

9 Debtors

		30 November 2016	30 November 2015
	Note	£	£
Amounts owed by group undertakings	15	25,898,814	13,499,400
Other debtors		1	1
Prepayments		62,675	2,000
		<u>25,961,490</u>	<u>13,501,401</u>

LINNAEUS GROUP BIDCO LIMITED (FORMERLY WILLOWS BIDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

10 Creditors

	Note	30 November 2016 £	30 November 2015 £
Due within one year			
Loans and borrowings	11	850,206	580,392
Trade creditors		151,625	-
Amounts due to group undertakings	15	12,770,672	188,573
Other creditors		225,000	354,722
Income tax liability	6	1,804	-
		<u>13,999,307</u>	<u>1,123,687</u>
Due after one year			
Loans and borrowings	11	30,441,709	14,714,630
Other creditors		25,000	200,000
		<u>30,466,709</u>	<u>14,914,630</u>

Other creditors comprise deferred consideration payable in respect of acquisitions.

Details of the debt including security are disclosed in note 11 to the financial statements.

LINNAEUS GROUP BIDCO LIMITED (FORMERLY WILLOWS BIDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

11 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Bank borrowings	850,206	407,500
Bank overdrafts	-	172,892
	<u>850,206</u>	<u>580,392</u>

	2016 £	2015 £
Non-current loans and borrowings		
Bank borrowings	<u>30,441,709</u>	<u>14,714,630</u>

The bank loans are secured by a debenture over the assets and undertakings of each company in the group.

Total bank loans outstanding of £31,291,915 (after deducting £594,085 of costs associated with the raising of this finance which are being released to the profit and loss account over the term of the debt in according with FRS 102, ie total bank debt was £31,886,000 at 30 November 2016) are repayable in quarterly instalments, the amount of which have been agreed with the bank.

A portion of the loans have a final repayment date of 30 June 2021. Interest is levied at a rate of between 3.5% and 4.75% over LIBOR per annum, subject to the group's compliance with banking covenants.

The remaining portion of loans have a final repayment date of 31 March 2022. Interest is levied at a rate of between 3.5% and 4.75% over LIBOR per annum, subject to the group's compliance with banking covenants.

12 Deferred tax and other provisions

	Deferred tax £
Charged to the profit and loss account and at 30 November 2016	<u>583</u>

LINNAEUS GROUP BIDCO LIMITED (FORMERLY WILLOWS BIDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

13 Share capital

Allotted, called up and fully paid shares

	30 November 2016		30 November 2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

14 Contingent liabilities

The company is bound by an intra-group cross guarantee in respect of loan notes with other members of the group headed by its ultimate parent undertaking, Linnaeus Group Limited. The amount guaranteed at 30 November 2016 is £32,391,831 (2015 - £9,201,750) and is secured by a debenture over the assets and undertaking of certain companies in the group.

15 Related party transactions

Forem Holdings Acquisitions Limited

At the balance sheet date, the company was owed £10,119,954 (2015 - £13,166,923) from Forem Holdings Acquisitions Limited, a company under common control. The loan is interest free with no fixed repayment terms.

Forem Holdings Limited

At the balance sheet date, the company owed £716,535 to Forem Holdings Limited, a company under common control. The loan is interest free with no fixed repayment terms.

North Downs Specialist Referrals Limited

At the balance sheet date, the company owed £3,532,991 (2015 - was owed £316,378 from) to North Downs Specialist Referrals Limited, a company under common control. The loan is interest free with no fixed repayment terms.

Avonvale Newco Limited

At the balance sheet date, the company was owed £4,632,860 from Avonvale Newco Limited, a company under common control. The loan is interest free with no fixed repayment terms.

Avonvale Veterinary Centres Limited

At the balance sheet date, the company was owed £95,463 from Avonvale Veterinary Centres Limited, a company under common control. The loan is interest free with no fixed repayment terms.

Calder Newco Limited

At the balance sheet date, the company was owed £8,855,233 from Calder Newco Limited, a company under common control. The loan is interest free with no fixed repayment terms.

Calder Vets Limited

At the balance sheet date, the company was owed £2,278,093 from Calder Vets Limited, a company under common control. The loan is interest free with no fixed repayment terms.

16 Parent and ultimate parent undertaking

The company is controlled by its immediate and only parent company Linnaeus Group Limited, a company controlled by Sovereign Capital Limited Partnership III, both entities registered in England and Wales.

LINNAEUS GROUP BIDCO LIMITED (FORMERLY WILLOWS BIDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

17 Non adjusting events after the financial period

After the year end, the company's newly incorporated subsidiary VRCC Limited acquired the trade and assets of Bramston Brook Limited (formerly VRCC Limited). The company also acquired the entire share capital of Shire Vets Limited.

The principal activity of the above is the provision of veterinary services and the total consideration payable in respect of these acquisitions amounted to £4,710,465.

18 Transition to FRS 102

The company's transition date to FRS102 was 21 July 2014. There are no transitional adjustments as a result of adopting FRS102 for the first time.