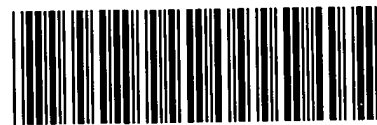


**LABPAK LIMITED**

**Report and Financial Statements**

**30 September 2014**

TUESDAY



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COMPANIES HOUSE

**REPORT AND FINANCIAL STATEMENTS 2014**

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**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

J F Cleary Jr.  
M P Thompson  
B Topper

**REGISTERED OFFICE**

Centaur House  
Torbay Road  
Castle Cary  
Somerset  
BA7 7EU

**BANKERS**

HSBC Bank plc  
Bristol City Office  
PO Box 120  
49 Corn Street  
Bristol  
BS99 7PP

**SOLICITORS**

Osborne Clarke LLP  
2 Temple Back East  
Temple Quay  
Bristol  
BS1 6EG

**AUDITOR**

Deloitte LLP  
Bristol

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 30 September 2014.

This directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company in the year under review was that of the supply of veterinary and laboratory products and equipment. The company is expected to continue these activities during the next year. The profit for the year, after taxation, amounted, to £262,842 (2013 - £1,160). The company has enjoyed a period of sustained growth in terms of turnover. The company has maintained a positive cash position throughout the financial year.

### **GOING CONCERN**

On the basis of their assessment of the company's financial position, banking arrangements and current year forecast, and of the enquiries made by the directors of the company's parent, Centaur Services Limited, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### **DIVIDENDS**

No dividends were paid during the current or prior financial year.

### **DIRECTORS**

The directors of the company, who held office throughout the financial year and subsequently to the date of this report, are as shown on page 1.

### **POST BALANCE SHEET EVENT**

On 24 February 2015, MWI Veterinary Supply, Inc. was acquired by AmerisourceBergen Corporation, a company incorporated in the United States of America.

### **AUDITOR**

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board of Directors  
and signed on behalf of the Board



**M P Thompson**  
Director

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

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). 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
- 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LABPAK LIMITED**

We have audited the financial statements of Labpak Limited for the year ended 30 September 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. 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 member in accordance with Chapter 3 of Part 16 the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to it 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 member, 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 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 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 annual 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 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 2014 and of its profit for the year ended 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.

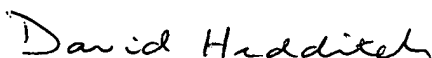
### **Opinion on other matter prescribed by the Companies Act 2006**

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

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

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

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



**David Hedditch (Senior statutory auditor)**  
**for and on behalf of Deloitte LLP**  
Chartered Accountants and Statutory Auditor  
Bristol, United Kingdom

30 June 2015

**PROFIT AND LOSS ACCOUNT**  
**Year ended 30 September 2014**

	Note	2014 £	2013 £
<b>TURNOVER</b>	1	3,317,815	2,564,667
Cost of sales		(2,494,880)	(1,915,856)
<b>GROSS PROFIT</b>		822,935	648,811
Administrative expenses		(561,397)	(639,031)
<b>OPERATING PROFIT AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	261,538	9,780
Tax on profit on ordinary activities	5	1,304	(8,620)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	10	262,842	1,160

All amounts relate to continuing activities.

There are no recognised gains or losses for the current financial year or the preceding financial year other than as stated in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses has been presented.

**BALANCE SHEET**  
**As at 30 September 2014**

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	6	75,773	42,639
<b>CURRENT ASSETS</b>			
Debtors	7	430,268	349,862
Cash at bank and in hand		469,598	479,388
		<u>899,866</u>	<u>829,250</u>
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(279,082)</u>	<u>(438,174)</u>
<b>NET CURRENT ASSETS</b>		<u>620,784</u>	<u>391,076</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS</b>		<u>696,557</u>	<u>433,715</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	200,000	200,000
Share premium account	10	266,666	266,666
Profit and loss account	10	<u>229,891</u>	<u>(32,951)</u>
<b>SHAREHOLDER'S FUNDS</b>	11	<u>696,557</u>	<u>433,715</u>

The financial statements of Labpak Limited, registered number 1264218, were approved by the Board of Directors and authorised for issue on 30 June 2015.

Signed on behalf of the Board of Directors



**M P Thompson**  
 Director



## NOTES TO THE FINANCIAL STATEMENTS

### Year ended 30 September 2014

#### 1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements during the current and prior financial year.

##### *Basis of preparation*

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and under the historical cost accounting rules.

Under FRS1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly-owned subsidiary of Centaur Services Limited the company has taken advantage of the exemption contained in FRS 8 'Related Party Disclosures' and has therefore not disclosed transactions or balances with entities where 100% of their voting rights are held within the group.

##### *Going concern*

On the basis of their assessment of the company's financial position, banking arrangements and current year forecast, and of the enquiries made by the directors of the company's parent, Centaur Services Limited, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### *Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment	3 years straight-line
Motor vehicles	3 years straight-line

##### *Taxation*

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

##### *Pensions*

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

##### *Turnover*

Turnover represents the supply of veterinary and laboratory products and equipment and originates in the United Kingdom. Turnover is recognised when goods are despatched to customers and is stated in the accounts exclusive of VAT.

**NOTES TO THE FINANCIAL STATEMENTS****Year ended 30 September 2014****2. OPERATING PROFIT AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	2014 £	2013 £
<b>This is stated after charging</b>		
Depreciation – owned assets	27,981	16,678

The auditor's remuneration for the year ended 30 September 2014 of £5,000 (2013 - £5,000) was incurred by the parent company, Centaur Services Limited, and not re-charged.

**3. STAFF NUMBERS AND COSTS**

The average number of persons employed by the company during the year (excluding directors), analysed by category, is as follows:

	2014 No.	2013 No.
Office and management	6	7

The aggregate payroll costs of these persons were as follows:

	£	£
Wages and salaries	135,741	150,816
Social security costs	13,141	19,849
Other pension costs (note 12)	3,324	6,210
	152,206	176,875

**4. DIRECTORS' REMUNERATION**

The directors' remuneration in both periods has been paid by the parent company, Centaur Services Limited. It is not practicable to allocate their remuneration between their services as directors of this company and their services as directors of Centaur Services Limited.

# NOTES TO THE FINANCIAL STATEMENTS

## Year ended 30 September 2014

### 5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2014 £	2013 £
<b>Current taxation</b>		
United Kingdom corporation tax:		
Current tax on income for the year at 22.0% (2013 – 23.5%)	-	-
Adjustments in respect of previous periods	-	6,667
<b>Total current tax</b>	-	6,667
<b>Deferred tax</b>		
Origination and reversal of timing differences	(2,154)	(3,222)
Adjustment in respect of prior periods	850	5,175
	(1,304)	1,953
<b>Tax on profit on ordinary activities</b>	<u>(1,304)</u>	<u>8,620</u>

The difference between the total current tax shown above and the amount calculated by applying the blended rate of UK corporation tax to the profit before tax is as follows:

	£	£
Profit on ordinary activities before tax	261,538	9,780
Tax on profit on ordinary activities at 22.0% (2013 – 23.5%)	57,538	2,298
<b>Factors affecting charge for the year</b>		
Group relief not paid for	(61,007)	(5,822)
Permanent differences	1,100	274
Adjustment to tax charge in respect of prior periods	-	6,667
Depreciation in excess of capital allowances	2,306	3,056
Other differences	63	194
<b>Current tax charge for the year</b>	<u>-</u>	<u>6,667</u>

The reduction in the corporation tax rate to 20% from 1 April 2015 is not anticipated to materially affect the future tax charge.

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2014

## 5. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

The deferred tax included in the balance sheet is as follows:

	2014 £	2013 £
Included in debtors (note 7)	1,027	-
Included in creditors (note 8)	-	(277)
Accelerated capital allowances	786	(461)
Short-term timing differences	241	184
Deferred tax asset/(provision for deferred tax)	1,027	(277)
At beginning of financial year	(277)	1,676
Credited/(charged) to the profit and loss account	1,304	(1,953)
At end of financial year	1,027	(277)

The deferred tax asset has been recognised in the financial statements on the basis that the company is expected to be profitable going forward, therefore there is evidence of sufficient future profitability to absorb such asset.

## 6. TANGIBLE FIXED ASSETS

	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 October 2013	59,060	35,433	94,493
Additions	61,115	-	61,115
At 30 September 2014	120,175	35,433	155,608
<b>Depreciation</b>			
At 1 October 2013	31,064	20,790	51,854
Charge for year	20,659	7,322	27,981
At 30 September 2014	51,723	28,112	79,835
<b>Net book value</b>			
At 30 September 2014	68,452	7,321	75,773
At 30 September 2013	27,996	14,643	42,639

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2014

## 7. DEBTORS

	2014 £	2013 £
Trade debtors	401,847	308,469
Other debtors	27,394	41,393
Deferred tax	1,027	-
	<u>430,268</u>	<u>349,862</u>

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	14,136	13,251
Amounts owed to group undertakings	187,550	358,029
Other creditors	29,782	11,521
Taxation and social security	5,778	3,344
Accruals and deferred income	41,836	51,752
Deferred tax	-	277
	<u>279,082</u>	<u>438,174</u>

## 9. CALLED UP SHARE CAPITAL

	2014 £	2013 £
<b>Authorised</b>		
100,000 ordinary 'A' shares of £1 each	100,000	100,000
100,000 ordinary 'B' shares of £1 each	100,000	100,000
300,000 undesignated shares of £1 each	300,000	300,000
	<u>500,000</u>	<u>500,000</u>
<b>Allotted, issued and fully paid</b>		
100,000 ordinary 'A' shares of £1 each	100,000	100,000
100,000 ordinary 'B' shares of £1 each	100,000	100,000
	<u>200,000</u>	<u>200,000</u>

# NOTES TO THE FINANCIAL STATEMENTS

## Year ended 30 September 2014

### 10. STATEMENT OF MOVEMENTS ON RESERVES

	Profit and loss account £	Share premium account £
At beginning of the financial year	(32,951)	266,666
Profit for the financial year	262,842	-
At end of the financial year	<u>229,891</u>	<u>266,666</u>

### 11. SHAREHOLDER'S FUNDS

	2014 £	2013 £
Opening shareholder's funds	433,715	432,555
Profit for the financial year	262,842	1,160
Closing shareholder's funds	<u>696,557</u>	<u>433,715</u>

### 12. PENSIONS

The company operates a defined contribution pension scheme. The pension cost charged for the year represents contributions payable by the company to the scheme and amounted to £3,324 (2013 - £6,210). At 30 September 2014, contributions amounting to £1,205 (2013 - £918) were payable to the scheme and are included in creditors.

### 13. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Centaur Services Limited which is the immediate parent company incorporated in England and Wales. The ultimate parent company at 30 September 2014 was MWI Veterinary Supply Inc.

The smallest group in which the results of the company are consolidated and published as at 30 September 2014 is that headed by Centaur Services Limited. The consolidated financial statements of this group are available to the public and may be obtained from Centaur House, Torbay Road, Castle Cary, Somerset BA7 7EU.

The largest group in which the results of the company are consolidated is MWI Veterinary Supply Inc incorporated in the US. MWI Veterinary Supply Inc's financial statements are publicly available from [www.mwivet.com](http://www.mwivet.com).

### 14. POST BALANCE SHEET EVENT

On 24 February 2015, MWI Veterinary Supply, Inc. was acquired by AmerisourceBergen Corporation, a company incorporated in the United States of America.