

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011
FOR
MEDIVET GROUP LIMITED
(COMPANY NUMBER. 03481736)**

TUESDAY



A11QBF3K

A56

31/01/2012

#487

COMPANIES HOUSE

MEDIVET GROUP LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7

MEDIVET GROUP LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2011**

DIRECTORS:

A S Levy
R M Leonard
G Carter
J Gladstone
J Smithers
K L Morris

SECRETARY:

A S Levy

REGISTERED OFFICE:

50 Seymour Street
London
W1H 7JG

REGISTERED NUMBER:

03481736 (England and Wales)

AUDITOR

Grant Thornton UK LLP
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

MEDIVET GROUP LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2011

The directors present their report with the financial statements of the company for the year ended 30 April 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of veterinary practices

REVIEW OF BUSINESS

The business continues to grow in the right direction with the inclusion of more individual practices. Turnover and profitability have also shown a good trend. The company has been successful in recruiting and retaining professional staff. The company has capitalised on the business opportunities available within the group and resources are utilised best by employing them flexibly for overall growth.

On 1 May 2010 the company acquired the trade and assets of certain branch practices from its parent, Medivet Partnership LLP for a consideration of £41.5m.

The principal risks facing the company constitute market competitors, professional regulations and continuing bank support. To minimise these risks, the company is improving practice premises, hiring qualified staff and investing in information technology system. The company's complete reliance on its parent and subsidiary entities, for revenue generation is not considered a risk as it is part of the business model for the group under common control.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2011.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2010 to the date of this report.

A S Levy
R M Leonard
G Carter
J Gladstone
J Smithers
K L Morris

At 30 April 2011, all the issued share capital of the company was held by Medivet Veterinary Partnership LLP, a partnership in which all the directors of Medivet Group Limited are partners.

KEY PERFORMANCE INDICATORS

The members manage the group on key indicators including growth, profitability and cash generation. Other indicators include the acquisition of new customers and the retention of existing ones. Furthermore, the members are always considering improved and new sources of supply and any cost effectiveness.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The slowdown in consumer spending, rising costs and increased compliance costs are the principal risks for the group.

The group is cash generating and it is not considered to carry material liquidity risks. The group has an excellent record of credit control and the members do not consider that it carries material credit risk.

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses its bank facilities.

The members, through financial and management controls applied at all levels of its operations, ensures corrective action can be taken to avoid future problems.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made charitable donations amounting to £895 (2010 £2,028).

MEDIVET GROUP LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2011

DISABLED EMPLOYEES

Applications for disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure their employment with the group continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

EMPLOYEE CONSULTATION

The company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- state whether applicable 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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


AUDITORS

The auditors, Grant Thornton UK LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

GOING CONCERN

The accounts have been prepared on the going concern basis, and the directors are not aware of any factor that may cast significant doubt about the entity's ability to continue as a going concern.

ON BEHALF OF THE BOARD:



A S Levy - Secretary

Date . . . 30 / 01 / 12 .

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MEDIVET GROUP LIMITED

We have audited the financial statements of Medivet Group Limited for the year ended 30 April 2011 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 set out on page 3, 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 April 2011 and of its profit 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.

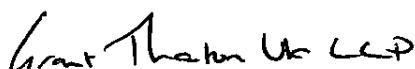
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the 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.



Philip Westerman (Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

Date 31 January 2012

MEDIVET GROUP LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2011**

	Notes	2011 £	£	2010 £	£
TURNOVER					
Continuing operations		17,779,787			
Acquisitions		<u>14,644,187</u>	32,423,974		23,315,238
Administrative expenses			<u>31,474,780</u>		<u>22,830,631</u>
OPERATING PROFIT					
Continuing operations		351,076			
Acquisitions	3	<u>598,118</u>	949,194		484,607
Income from fixed asset investments		17,042		151,667	
Interest receivable and similar income		<u>85</u>		<u>8</u>	
			<u>17,127</u>		<u>151,675</u>
			966,321		636,282
Interest payable and similar charges	4		<u>4,579</u>		<u>6,185</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION					
			961,742		630,097
Tax on profit on ordinary activities	5		<u>749,608</u>		<u>435,183</u>
PROFIT FOR THE FINANCIAL YEAR					
			<u>212,134</u>		<u>194,914</u>

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the profit for the previous year


MEDIVET GROUP LIMITED

BALANCE SHEET
30 APRIL 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	6	38,505,436	-
Tangible assets	7	2,777,212	2,493,118
Investments	8	<u>701,000</u>	<u>701,000</u>
		41,983,648	3,194,118
CURRENT ASSETS			
Stocks	9	630,211	690,522
Debtors	10	3,452,514	5,118,194
Cash at bank		<u>193,522</u>	<u>86,115</u>
		4,276,247	5,894,831
CREDITORS			
Amounts falling due within one year	11	<u>3,287,757</u>	<u>4,051,693</u>
NET CURRENT ASSETS		<u>988,490</u>	<u>1,843,138</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		42,972,138	5,037,256
PROVISIONS FOR LIABILITIES	13	(212,307)	(224,520)
CREDITORS			
Amounts falling due after one year	14	(37,734,961)	-
NET ASSETS		<u>5,024,870</u>	<u>4,812,736</u>
CAPITAL AND RESERVES			
Called up share capital	15	710,000	710,000
Profit and loss account	16	<u>4,314,870</u>	<u>4,102,736</u>
SHAREHOLDERS' FUNDS	21	<u>5,024,870</u>	<u>4,812,736</u>

The financial statements were approved by the Board of Directors on its behalf by

30.01.12 and were signed on


A S Levy - Director

(COMPANY NUMBER: 03481736)

The notes form part of these financial statements

MEDIVET GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Preparation of consolidated financial statements

The financial statements contain information about Medivet Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Medivet Partnership LLP. Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business is being amortised evenly over its estimated useful life of 15 years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Improvements to property	- over the term of the lease
Software development costs	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Hire purchase and leasing commitments

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

MEDIVET GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2011****1 ACCOUNTING POLICIES - continued****Pension costs and other post-retirement benefits**

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

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Critical judgements applied

The members have exercised significant judgement when determining the accounting treatment for the acquisition of certain branch practices from Medivet Partnership LLP. The acquisition has resulted in purchased goodwill of £41.50m being recognised on acquisition against which amortisation of £2.75m has been applied. The tax charge and year end liability has been reduced by £0.334m due to tax relief available on this amortisation. The profit attributable to branch partners of £3.564m has been recognised as an expense in the financial statements of the company and is a tax allowable deduction in the company tax return.

2 STAFF COSTS

	2011 £	2010 £
Wages and salaries	10,649,723	8,630,632
Social security costs	844,472	758,749
Other pension costs	43,118	80,082
	<u>11,537,313</u>	<u>9,469,463</u>

The average monthly number of employees during the year was as follows:

	2011 No	2010 No
Administration	138	114
Veterinary staff	<u>472</u>	<u>499</u>
	<u>610</u>	<u>613</u>

3 OPERATING PROFIT

The operating profit is stated after charging:

	2011 £	2010 £
Hire of plant and machinery	56,973	72,098
Depreciation - owned assets	493,777	430,246
Auditors' remuneration	30,000	44,500
Profits attributable to branch partners	<u>3,546,804</u>	<u>-</u>
Directors' remuneration	<u>-</u>	<u>-</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Bank interest	<u>4,579</u>	<u>6,185</u>

MEDIVET GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2011

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax	761,821	210,663
Deferred tax	(12,213)	224,520
Tax on profit on ordinary activities	<u>749,608</u>	<u>435,183</u>

Factors affecting the tax charge

The tax assessed for the year is the same as the standard rate of corporation tax in the UK

	2011 £	2010 £
Profit on ordinary activities before tax	<u>961,742</u>	<u>630,097</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 - 28%)	269,287	176,427
Effects of		
Expenses not deductible for tax purposes	35,000	12,600
Capital allowances and depreciation	127,474	64,103
Purchased goodwill not deductible for tax purposes	334,804	-
Dividends receivable from investments	<u>(4,744)</u>	<u>(42,467)</u>
Current tax charge	<u>761,821</u>	<u>210,663</u>

6 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	41,255,810
Amortisation for the year	<u>(2,750,374)</u>
At 30 April 2011	<u>38,505,436</u>
NET BOOK VALUE	
At 30 April 2011	<u>38,505,436</u>

ACQUISITION OF JOINT VENTURE BUSINESS

Effective from 1 May 2010, the company purchased the trade and assets of the branch practices from Medivet Partnership LLP for a total consideration of £41.50m. The consideration was settled partly cash, partly by deferred consolidation and the balance by the issue of redeemable preference shares by Medivet Group Limited to the members of the partnership. The Redeemable Preference Shareholder may at any time redeem their shares on or after May 2011 by giving not less than three months notice in writing of the date proposed for redemption. The Redeemable Preference Shares shall be convertible at the option of the company and they may be converted into unsecured loan notes paying an interest rate of 1% above LIBOR.

	£
Consideration paid	41,500,000
Assets acquired	
Trade debtors	(244,190)
Purchase goodwill acquired	<u>41,255,810</u>

MEDIVET GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2011**

7 TANGIBLE FIXED ASSETS

	Improvements to property £	Software development costs £	Fixtures and fittings £
COST			
At 1 May 2010	1,234,324	578,875	2,206,296
Additions	<u>578,623</u>	<u>157,882</u>	<u>-</u>
At 30 April 2011	<u>1,812,947</u>	<u>736,757</u>	<u>2,206,296</u>
DEPRECIATION			
At 1 May 2010	198,007	125,865	1,270,884
Charge for year	<u>240,483</u>	<u>95,181</u>	<u>141,100</u>
At 30 April 2011	<u>438,490</u>	<u>221,046</u>	<u>1,411,984</u>
NET BOOK VALUE			
At 30 April 2011	<u>1,374,457</u>	<u>515,711</u>	<u>794,312</u>
At 30 April 2010	<u>1,036,317</u>	<u>453,010</u>	<u>935,412</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 May 2010	3,800	81,652	4,104,947
Additions	<u>5,520</u>	<u>35,846</u>	<u>777,871</u>
At 30 April 2011	<u>9,320</u>	<u>117,498</u>	<u>4,882,818</u>
DEPRECIATION			
At 1 May 2010	3,800	13,273	1,611,829
Charge for year	<u>1,380</u>	<u>15,633</u>	<u>493,777</u>
At 30 April 2011	<u>5,180</u>	<u>28,906</u>	<u>2,105,606</u>
NET BOOK VALUE			
At 30 April 2011	<u>4,140</u>	<u>88,592</u>	<u>2,777,212</u>
At 30 April 2010	<u>-</u>	<u>68,379</u>	<u>2,493,118</u>

8 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 May 2010 and 30 April 2011	<u>701,000</u>
NET BOOK VALUE	
At 30 April 2011	<u>701,000</u>
At 30 April 2010	<u>701,000</u>

MEDIVET GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2011

8 FIXED ASSET INVESTMENTS - continued

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

Complete Animal Care Limited

Nature of business Veterinary equipment supplier

Class of shares	% holding	2011 £	2010 £
Ordinary	90 00		
Aggregate capital and reserves		719,253	544,170
Profit for the year		<u>178,894</u>	<u>104,492</u>

Pet Health Education Services Limited

Nature of business Training for veterinary nurses

Class of shares	% holding	2011 £	2010 £
Ordinary	100 00		
Aggregate capital and reserves		214,015	214,245
(Loss)/Profit for the year		<u>(130)</u>	<u>44,344</u>

Canine Blood Supplies Limited

Nature of business Blood bank

Class of shares	% holding	2011 £	2010 £
Ordinary	90 00		
Aggregate capital and reserves		-	(115)
Loss for the year		<u>(100)</u>	<u>(2,794)</u>

9 STOCKS

	2011 £	2010 £
Stocks	<u>630,211</u>	<u>690,522</u>

The stock is made up of drugs and food

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	245,550	16,302
Other debtors	737,752	688,946
Amounts due from group undertakings	1,924,000	4,104,925
Prepayments and accrued income	<u>545,212</u>	<u>308,021</u>
	<u>3,452,514</u>	<u>5,118,194</u>

MEDIVET GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2011

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Bank loans and overdrafts (see note 12)	78,804	215,982
Trade creditors	1,183,204	1,156,542
Corporation tax	761,821	252,708
Other taxes and social security	542,040	1,181,724
Other creditors	9,479	25,268
Amounts owed to group undertakings	411,928	1,117,769
Accrued expenses	88,481	101,700
Amounts owed to branch partners	212,000	-
	<u>3,287,757</u>	<u>4,051,693</u>

The bank loans are secured as follows -

(i) A debenture and cross guarantee from Medivet Partnership LLP, Complete Animal Care Limited, Pet Health Education Service Limited and Medivet Group Limited

(ii) A fixed charge over the Bank Deposit Account

12 LOANS

An analysis of the maturity of loans is given below

	2011 £	2010 £
Amounts falling due within one year or on demand		
Bank overdrafts	<u>78,804</u>	<u>215,982</u>

13 PROVISIONS FOR LIABILITIES

	2011 £	2010 £
Deferred tax	<u>212,307</u>	<u>224,520</u>
		Deferred tax £
Balance at 1 May 2010		224,520
Deferred tax		<u>(12,213)</u>
Balance at 30 April 2011		<u>212,307</u>

14 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2011 £	2010 £
Deferred consideration	6,119,663	-
Preference shares	<u>31,615,298</u>	-
	<u>37,734,961</u>	-

MEDIVET GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2011

As described in note 6, on 1 May 2010 the company acquired the trade and assets of certain branch practices from Medivet Partnership LLP for a total consideration of £41.5m. The consideration has been settled through the issue of £34,727,200 of £1 redeemable preference shares by the company and deferred consideration of £6,772,800. The deferred consideration is payable at any time at the company's option. The preference shares are redeemable at the company's option at any time after six months from the issue date.

15 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
710,000	Ordinary		<u>710,000</u>	<u>710,000</u>

16 RESERVES

	Profit and loss account £
At 1 May 2010	4,102,736
Profit for the year	<u>212,134</u>
At 30 April 2011	<u>4,314,870</u>

17 PENSION COMMITMENTS

The company operates a defined contribution pension scheme, for which the pension cost charged for the year amounted to £16,047 (2010 - £18,330).

18 CAPITAL COMMITMENTS

There were no capital commitments at the balance sheet date.

19 RELATED PARTY DISCLOSURES

During the year the company purchased diagnostic services from Lab Services Limited, an associate company to the value of £591,358 (2010 - £531,559).

During the year the company paid rent to Medivet Property Holdings Limited, a connected company to the value of £723,417 (2010 - £681,991).

During the year the company purchased construction services from Topbuild Limited, an associate company to the value of £716,771 (2010 - £848,180). During the year the company recharged expenses to Topbuild Limited, an associate company to the value of £7,793 (2010 - £8,518).

At 30th April 2011, included in other debtors of the company are balances owed from Medivet Property Holdings Limited, a connected company, of £702,180 (2010 - £702,180), Hayes Property Limited, a connected company, of £11,072 (2010 - £11,072) and Topbuild Limited, an associate company, of £24,500 (2010 - £21,000).

Also at 30th April 2011, included in other creditors of the company are balances owed to Lab Services Limited, an associate company, of £9,479 (2010 - £10,268).

The following directors, A Levy, J Smithers, R Leonard and G Carter are also directors of Lab Services Limited. The following directors, A Levy, J Smithers, R Leonard and G Carter are also directors of Medivet Property Holdings Limited. The following directors, A Levy and J Smithers are also directors of Topbuild (UK) Limited. The following directors, A Levy and J Smithers are also directors of Hayes Property Limited.

All transactions with related parties have been conducted on an arm's length basis.

MEDIVET GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2011

20 ULTIMATE CONTROLLING PARTY

The company is controlled by Medivet Veterinary Partnership LLP

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Profit for the financial year	<u>212,134</u>	<u>194,914</u>
Net increase in shareholders' funds	212,134	194,914
Opening shareholders' funds	<u>4,812,736</u>	<u>4,617,822</u>
Closing shareholders' funds	<u>5,024,870</u>	<u>4,812,736</u>