

**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**  
**REPORT OF THE BOARD OF MANAGEMENT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

**Company Registration No. 02145809**  
**(England and Wales)**

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**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**  
**LIMITED BY GUARANTEE**  
**COMPANY INFORMATION**

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**Board of management**

G C Dick (Chairman)  
S A Huggett (Vice-Chairman)  
E Torr (Vice-Chairman)  
H J Wilder (Vice-Chairman)  
D A Biland (Treasurer)  
D N Ellerton  
J Hanley  
D S Hinton  
B Hird  
J W Hungerford  
D J Margetson  
S Wildridge  
G Bell (ex officio)  
B Butterworth (ex officio)  
L Harrison (ex officio)  
K Quine (ex officio)

**Secretary**

P A Sketchley

**Company number**

02145809

**Registered office**

3 Crossfield Chambers  
Gladbeck Way  
Enfield  
Middlesex  
EN2 7HF

**Auditors**

WKH  
22/24 Kneesworth Street  
Royston  
Herts  
SG8 5AA

**Bankers**

Royal Bank of Scotland  
600 Gorgie Road  
Edinburgh  
EH11 3XP

**Solicitors**

Metson Cross & Co  
Quality Court  
Chancery Lane  
London  
WC2A 1HP

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# **NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**

## **LIMITED BY GUARANTEE**

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**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED  
LIMITED BY GUARANTEE  
REPORT OF THE BOARD OF MANAGEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2007**

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The Board of Management presents its report and financial statements for the year ended 31 December 2007

**Review of the year**

The principal activity of the company continued to be that of a trade association representing the companies involved in the research, development, manufacture, production, sale, provision of services in regard to and use of products for treatment and prevention of disease and treatments for the welfare and economic production of animals

During 2007 there was better market growth compared to previous years with some 16 new products being launched. The market for livestock products improved but not significantly and not in all sectors. Medicines for companion animals continued to take the larger part of the market values and growth.

The 'new' Sales Survey has now had over 2 years in operation and analysis of trends has been able to be carried out in more detail and with greater accuracy. This continues to be used as the basis for subscription income in 2007 and the future. This project has proved to be a valuable investment as a member service and with reduced operating costs.

The 'new' Veterinary Medicines Regulations, launched in 2005 have now been reissued for two consecutive years but with few significant changes that impact directly on member companies so the industry continues to operate in a more stable regulatory environment. The Association's main interface with the Veterinary Medicines Directorate has been on interpretation of the regulations and enforcement of them, particularly in regard to illegal products and supply of them from businesses outside of the Association's membership.

NOAH continues to utilise its limited resources on strengthening relationships with government (particularly DEFRA) and other stakeholders to promote the benefits of animal medicines. This is mainly focussed on Farm Health Planning initiatives as part of the government's Animal Health and Welfare Strategy and also in responsible pet ownership and increasing awareness of the need for preventative health care. The long range planning meeting for members held in 2006, has now formed the basis for an ongoing medium and long term strategy which is working well to achieve the Association's overall aims and objectives.

A detailed consumer market survey, on the understanding and attitudes towards the use of animal medicines in the production of safe food from healthy animals, was completed at the end of 2006 and the information gleaned from this survey has been extensively used throughout 2007 in numerous briefings to other stakeholders in the food chain e.g. Food Standards Agency and key food retailers. The survey results have reinforced the positive role that animal medicines play in providing safe food from healthy animals.

In the pet sector NOAH continued with its Companion Animal Disease Awareness and Prevention Campaign and this is aimed at increasing awareness among pet owners of the need to protect their animals through vaccination and parasite control. Following substantial investment in time and money a new web site - [www.PetHealthInformation.co.uk](http://www.PetHealthInformation.co.uk) - has been developed during 2007 and will be launched in mid-2008 and will target members of the pet owning public with unbiased and unbranded help and advice on responsible pet ownership with appropriate emphasis on preventative health care for pets.

NOAH also continued as a trustee of the National Pet Month charity, whose main public activity continues in promoting responsible pet ownership. The record number of events held in 2007 proved to be very successful and secured significant fund raising for many pet charities up and down the country. It also provided excellent PR opportunities for NOAH and the other Trustee organisations.

**Results**

The results for the year are set out on page 6

**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED  
LIMITED BY GUARANTEE  
REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2007**

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Membership remains largely static in terms of market representation, but the number of corporate members decreased by three as the result of two mergers and the resignation of a small corporate member, additionally we lost four but gained one associate member. This will have a commensurate impact on subscriptions income for 2008, but provision has been made for that. Net subscription income was down significantly on previous years but this was as a result of a Board and membership approved discount in order to reduce the cash reserves of the association. The membership agreed at an EGM (Nov 2006) to keep the cash reserves at 40% of overall expenditure for the forthcoming year. Any excess would then be paid back to members as a discount on renewal of subscription for subsequent years.

The online version of the Data Sheet Compendium continues to be very popular with over 5 million pages viewed since its launch in late 2006, and therefore continues to strengthen NOAH's reputation with stakeholders as a reliable source of information on medicines. Further investment in the systems was focussed on improving the ease of administration for company users and NOAH staff, and this led to a smooth production of the 2008 book. The Compendium was nominated for a prestigious award from Animal Pharm and NOAH won the award for the Best IT Innovation.

Sales income from the printed version of the Compendium continues to be strong but is down slightly on previous years because of the availability of the Web which is free of charge. However, the Board of Management anticipated this and budgeted accordingly.

Overall administrative costs compare favourably with the previous year reflecting careful and prudent management of both fixed and variable costs where possible. Additional office costs in previous years related to redecorating and replacing office furniture which is now complete.

Costs of operating the Code of Practice committee increased significantly as a result of a higher number of cases. This was compensated for by higher fee income from Code of Practice and thus resulted in a small net gain overall for this important element of Association responsibilities.

In summary the year-end accounts showed an operating surplus of £62,592, prior to the agreed discount of subscriptions, against a budget surplus of £11,593. The overall result after the agreed discount of subscriptions was a deficit of £94,363.

The Association's cash reserves at year end are £511K. This is greater than 40% of budgeted expenses for 2008 and therefore, in line with EGM approved formula for cash reserves, a further rebate will be paid to subscribing members in early 2008.

**Board of Management - Membership**

At the AGM in April the Officers elected were Mr Graham Dick (Bayer) as Chairman, Mr Bill Hird (Elanco Animal Health) as Past Chairman, Mr Ed Torr (Dechra), Mr Howard Wilder (Genitrix) and Dr Sue Huggett (Beaphar) as Vice-Chairmen, Mr David Biland (Merial) as Treasurer.

At the AGM Mr Stephen Wildridge (Animalcare) was appointed as an Elected Board Member, Mr Jim Eaton (Pfizer), Mr David Hinton (VetXX), Mr Jim Hungerford (Intervet), Mr Danny Margetson (Novartis), Mr David Ellerton (Virbac), and Mr John Hanley (Fort Dodge and Animalcare) continued their three-year terms from previous years.

The Association wishes to express its thanks to all those members who gave up their valuable time to serve on the Board, Committees and assist in other Association activities throughout the year.

The Board expresses its considerable thanks to all the NOAH staff for all their hard work and commitment during another extremely busy and successful year for the Association.

**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED  
LIMITED BY GUARANTEE  
REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2007**

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**Charitable donations**

	2007 £	2006 £
During the year the company made the following payments		
For advancement of health and saving of lives	-	100
	<u>          </u>	<u>          </u>

**Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that WKH be reappointed as auditors of the company will be put to the Annual General Meeting

**Directors' responsibilities**

Company law requires the Members of the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Board of Management are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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

The Board are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

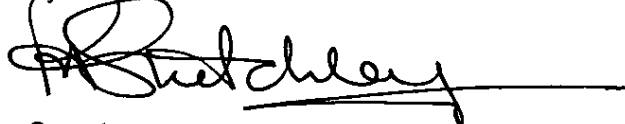
**Statement of disclosure to auditor**

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the board



Secretary

P.A. SKETCHLEY 23/04/09

**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED  
LIMITED BY GUARANTEE  
INDEPENDENT AUDITORS' REPORT**

**TO THE SHAREHOLDERS OF NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**

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We have audited the financial statements of National Office Of Animal Health Limited for the year ended 31 December 2007 set out on pages 6 to 11. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 the directors and auditors**

As described in the Statement of Directors' Responsibilities on page 3, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 11 to the financial statements.

**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED  
LIMITED BY GUARANTEE  
INDEPENDENT AUDITORS' REPORT (CONTINUED)  
TO THE SHAREHOLDERS OF NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**

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**Opinion**

In our opinion

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

WKL  
.....

2 May 2008

**Chartered Accountants  
Registered Auditor**

22/24 Kneesworth Street  
Royston  
Herts  
SG8 5AA



**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**  
**LIMITED BY GUARANTEE**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

		<b>2007</b>	<b>2006</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Income</b>		549,117	756,374
Administrative expenses		(665,492)	(647,756)
<b>Net (deficit)/surplus</b>	<b>2</b>	(116,375)	108,618
Interest receivable		27,429	22,251
<b>(Deficit)/surplus for the year before taxation</b>		(88,946)	130,869
Taxation	<b>4</b>	(5,417)	(3,903)
<b>(Deficit)/surplus for the year after taxation</b>	<b>9</b>	(94,363)	126,966

**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED  
LIMITED BY GUARANTEE  
BALANCE SHEET**

**AS AT 31 DECEMBER 2007**

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	5		172,920		181,683
<b>Current assets</b>					
Stocks		6,288		13,197	
Debtors	6	39,019		118,799	
Cash at bank and in hand		510,693		524,997	
		<u>556,000</u>		<u>656,993</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(177,644)</u>		<u>(193,037)</u>	
<b>Net current assets</b>			378,356		463,956
<b>Total assets less current liabilities</b>			<u>551,276</u>		<u>645,639</u>
<b>Reserves</b>					
Income and expenditure account	9		551,276		645,639
			<u>551,276</u>		<u>645,639</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on

23 April 2008

Chairman

Treasurer

**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**  
**LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**1.2 Income**

Income is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold property	39.5 years on a straight line basis
Computer equipment	25% on straight line basis
Furniture and office equipment	15% on reducing balance basis

**1.4 Operating leases**

Rentals payable under operating leases are charged to the income and expenditure account as and when payments fall due

**1.5 Stock**

Stock is valued at the lower of cost and net realisable value

**1.6 Contribution to pension funds**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

**1.7 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income and expenditure account

<b>2 Net (deficit)/surplus</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Net (deficit)/surplus is stated after charging		
Depreciation of tangible assets	10,277	10,677
Auditors' remuneration	1,500	1,500
	<u>          </u>	<u>          </u>
<b>3 Investment income</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank interest	27,423	22,251
Other interest	6	-
	<u>          </u>	<u>          </u>
	<u>27,429</u>	<u>22,251</u>

**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**  
**LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

<b>4</b>	<b>Taxation</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	<b>U.K. current year taxation</b>		
	U K corporation tax	5,417	3,903

As the company is a non-profit making organisation the tax charge represents the tax due on investment income only

<b>5</b>	<b>Tangible fixed assets</b>	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>Cost or valuation</b>			
	At 1 January 2007	205,000	53,042	258,042
	Additions	-	1,514	1,514
	Disposals	-	(2,974)	(2,974)
	At 31 December 2007	205,000	51,582	256,582
	<b>Depreciation</b>			
	At 1 January 2007	41,514	34,845	76,359
	On disposals	-	(2,470)	(2,470)
	Charge for the year	5,188	4,585	9,773
	At 31 December 2007	46,702	36,960	83,662
	<b>Net book value</b>			
	At 31 December 2007	158,298	14,622	172,920
	At 31 December 2006	163,486	18,197	181,683

The property at 3 Crossfield Chambers was revalued in April 1999 at £205,000, being the open market value on the basis of existing use. The deficit of £60,732 arising on the revaluation was recognised as an exceptional item in the income and expenditure account. At the present time the officers have no intention of revaluing the property.

<b>6</b>	<b>Debtors</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Trade debtors	30,556	108,057
	Other debtors	8,463	10,742
		39,019	118,799

**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**  
**LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

<b>7 Creditors: amounts falling due within one year</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	831	752
Trade creditors	67,511	86,036
Taxation and social security	24,306	31,150
Payments received on account	49,840	48,723
Other creditors	35,156	26,376
	<u>177,644</u>	<u>193,037</u>

**8 Pension costs**

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. The pension cost charge represents contributions payable by the company to the fund and amounted to £32,467 (2006 - £31,341).

**9 Statement of movements on income and expenditure account**

	<b>General reserves</b>
	<b>£</b>
Balance at 1 January 2007	645,639
Retained deficit for the year	(94,363)
Balance at 31 December 2007	<u>551,276</u>

**10 Financial commitments**

At 31 December 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2008:

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Operating leases which expire		
Within one year	1,095	1,095
Between two and five years	4,335	4,335
	<u>5,430</u>	<u>5,430</u>

**11 Auditors' Ethical Standards**

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**  
**LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

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**12 Control**

The company is controlled by the members of the Board of Management. These members are representatives of the member companies, with no one member or company having overall control.

**13 Liability of members**

The company, being Limited by Guarantee, has no share capital. In the event of the company being wound up, the maximum liability of any member towards the debts or liabilities of the company is as laid down in the Memorandum and Articles of Association.

**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**  
**LIMITED BY GUARANTEE**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

		2007		2006
	£	£	£	£
<b>Income</b>				
Subscriptions	547,350		556,536	
Less agreed discount	(156,955)		-	
Net subscriptions		390,395		556,536
(Deficit)/surplus on events		(9,490)		3,713
Other income		126,343		153,485
Code of practice		41,869		42,640
		549,117		756,374
<b>Administrative expenses</b>		(665,492)		(647,756)
<b>(Deficit)/surplus for the year before interest</b>		(116,375)		108,618
<b>Interest receivable</b>				
Bank deposit interest	27,423		22,251	
Other interest	6		-	
		27,429		22,251
<b>(Deficit)/surplus for the year before taxation</b>	16 20%	(88,946)	17 30%	130,869

**NATIONAL OFFICE OF ANIMAL HEALTH LIMITED**  
**LIMITED BY GUARANTEE**  
**SCHEDULE OF ADMINISTRATIVE EXPENSES**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007 £	2006 £
<b>Administrative expenses</b>		
Staff costs	337,421	315,647
Premises	21,380	19,438
Office services	38,647	50,549
Travel and accomodation	37,296	34,674
Public relations costs	134,169	133,940
Professional fees including sales survey	11,232	17,098
Auditors' remuneration	1,500	1,500
Code of practice	27,752	19,017
IFAH and IFAH Europe subscriptions	45,818	45,216
Depreciation - freehold property	5,188	5,188
Depreciation - computer equipment	2,527	3,193
Depreciation - furniture and office equipment	2,058	2,296
Loss on disposal of fixed assets	504	-
	<u>665,492</u>	<u>647,756</u>