

Barnsley Vets4Pets Limited

**Directors' report and financial
statements**

Registered number 04335349

31 March 2007

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Company information

Directors	Peter B Richards Caroline J Richards Vets4Pets Limited Vets4Pets Veterinary Group Limited Vets4Pets UK Limited
Company secretary	Vets4Pets Limited
Registered office	Old School House Lower Town Street Bramley Leeds West Yorkshire LS13 4BN
Registered number	04335349
Auditors	KPMG LLP St Nicholas House Park Row Nottingham NG1 6FQ
Bankers	Bank of Scotland CBS Telford House 3 Mid New Cultins Edinburgh EH11 4DH
Solicitors	Browne Jacobson 44 Castle Gate Nottingham NG1 7BJ

Directors' report

The directors present their report and financial statements for the year ended 31 March 2007

Principal activity and business review

The company's principal activity during the year was the provision of veterinary services

Results and dividends

The results for the year are shown in the attached profit and loss account

Details of dividends are shown in note 8

Directors

The board of directors is as follows

Vets4Pets Limited
 Vets4Pets Veterinary Group Limited
 Vets4Pets UK Limited
 Peter B Richards
 Caroline J Richards

Directors' interests

The directors have the following interests in the share capital of the company

	'A' Ordinary £1 shares		'B' Ordinary £1 shares	
	2007	2006	2007	2006
	Number	Number	Number	Number
Peter Beynon Richards	25	25	-	-
Caroline Jane Richards	25	25	-	-
Vets4Pets Limited	-	-	50	50
Vets4Pets Veterinary Group Limited	-	-	-	-
Vets4Pets UK Limited	-	-	-	-
	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>

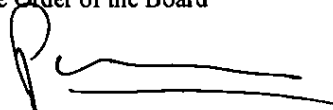
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director 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 auditors are aware of that information

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting

By the Order of the Board



Peter LB Watson
Company Secretary

On behalf of
 Vets4Pets Limited

Dated 22/2/2008

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

St Nicholas House
Park Row
NOTTINGHAM
NG1 6FQ

Report of the independent auditors to the members of Barnsley Vets4Pets Limited

We have audited the financial statements of Barnsley Vets4Pets Limited for the year ended 31 March 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities on page 3.

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. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we 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 judgments 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.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended,
- the financial statements 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.

KPMG LLP

Dated *22 February 2008*

Chartered Accountants
Registered Auditor

Profit and loss account
for the year ended 31 March 2007

	<i>Note</i>	2007 £000	2006 £000
Turnover	2	1,043	747
Cost of sales		(242)	(174)
		<hr/>	<hr/>
Gross profit		801	573
Administrative expenses		(564)	(435)
		<hr/>	<hr/>
Operating profit		237	138
Other interest receivable and similar income	4	4	8
Interest payable and similar charges	5	(1)	(2)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	6	240	144
Tax on profit on ordinary activities	7	(48)	(27)
		<hr/>	<hr/>
Profit on ordinary activities after taxation	17	192	117
		<hr/>	<hr/>

There were no recognised gains or losses in either the current or preceding year other than those disclosed in the profit and loss account

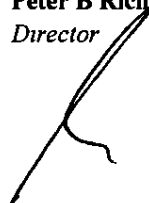
In both the current and preceding year, the company made no material acquisitions and had no discontinued operations

Balance sheet
as at 31 March 2007

	Note	2007 £000	2006 £000
Fixed assets			
Tangible assets	9	93	109
Current assets			
Stocks	10	12	12
Debtors	11	102	30
Cash at bank and in hand		103	69
		<u>217</u>	<u>111</u>
Creditors: amounts falling due within one year	12	<u>(196)</u>	<u>(108)</u>
Net current assets		21	3
Total assets less current liabilities		114	112
Creditors, amounts falling due after more than one year	13	-	-
Provisions for liabilities and charges	15	(6)	(6)
Net assets		<u>108</u>	<u>106</u>
Capital and reserves			
Called up share capital	16	-	-
Profit and loss account	17	108	106
Equity shareholders' funds	18	<u>108</u>	<u>106</u>

These financial statements were approved by the board of directors on 22/2/2008 and were signed on its behalf by

Peter B Richards
Director



Caroline J Richards
Director



Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements, except as noted below

In these financial statements, the following new standards have been adopted for the first time

- FRS 20 'Share-based payments'

The adoption of FRS 20 'Share-based payments' has had no material effect on either the current or prior year profit and loss account or balance sheet

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Cash flow statement

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

Depreciation

Depreciation is provided on all tangible and intangible fixed assets at annual rates calculated to write off the cost of each asset evenly over its expected useful life, as follows

- | | |
|------------------------|----------------|
| Leasehold improvements | - 10 years |
| Fixtures and equipment | - 3 - 10 years |

Premiums, reverse premiums and similar incentives

Premiums, reverse premiums and similar incentives on property leases are held on the balance sheet as deferred income or other debtors and are released to the profit and loss account on a straight line basis over the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate

Stocks

Stocks are stated at the lower of cost and net realisable value

Foreign currency

All foreign exchange differences are taken to the profit and loss account in the period in which they arise. Monetary assets and liabilities denominated in foreign currencies are expressed at the rate prevailing at the balance sheet date

Leasing commitments

Assets acquired under finance leases are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the lease obligations is charged to the profit and loss account on a sum of the digits basis

Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term

Notes (continued)

1 Accounting policies (continued)

Taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Classification of financial instruments issued by the company

Following the adoption of FRS 25, financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions

- a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and
- b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

2 Turnover

Turnover represents the invoiced amount of veterinary services supplied, excluding value added tax. All turnover arose in the United Kingdom

3 Employees and directors

	2007 £000	2006 £000
<i>Staff costs (including directors)</i>		
Wages and salaries	193	161
Social security costs	17	12
	<hr/> 210	<hr/> 173
	<hr/>	<hr/>

Notes (continued)

3 Employees and directors (continued)

	2007 Number	2006 Number
<i>The average number of employees during the year was made up as follows</i>		
Management	2	2
Veterinary	1	1
Nursing	4	5
Administration	7	5
	<hr/> 14	<hr/> 13
	<hr/> £000	<hr/> £000
Directors' emoluments	<hr/> 62	<hr/> 46

4 Other interest receivable and similar income

	2007 £000	2006 £000
Bank interest	3	8
Interest receivable from related companies	1	-
	<hr/> 4	<hr/> 8

5 Interest payable and similar charges

	2007 £000	2006 £000
On bank loans and overdrafts	-	-
Finance charges payable in respect of finance leases and hire purchase contracts	1	2
	<hr/> 1	<hr/> 2

6 Profit on ordinary activities before taxation

	2007 £000	2006 £000
<i>This is stated after charging</i>		
Depreciation		
- owned assets	19	17
- leased assets	4	8
Rentals under operating lease - land and buildings	23	24
Loss on disposal of fixed assets	-	-
<i>Auditors' remuneration</i>		
- audit of these financial statements	<hr/> 3	<hr/> 3

Notes (continued)

7 Tax on profit on ordinary activities

	2007 £000	2006 £000
<i>Tax on profit on ordinary activities is as follows</i>		
United Kingdom corporation tax at 19%		
Current tax	48	29
Adjustments in respect of prior periods	-	-
	<hr/>	<hr/>
Total current tax charge	48	29
Deferred taxation (see note 15)		
Origination and reversal of timing differences	(2)	(2)
Adjustments in respect of prior periods	2	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	<u>48</u>	<u>27</u>

Factors affecting the tax charge for the current period

The current tax charge for the year is higher (2006 higher) than the standard rate of corporation tax in the UK of 19% (2006 19%). The differences are explained below

	2007 £000	2006 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	240	144
	<hr/>	<hr/>
Current tax at 19%	46	27
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	-
Depreciation in excess of capital allowances	2	2
Additions to trading losses carried forward	-	-
Adjustments to tax charge in respect of prior periods	-	-
	<hr/>	<hr/>
Total current tax charge (see above)	<u>48</u>	<u>29</u>

Factors affecting future tax charges

On 21 March 2007, it was announced that the corporation tax rate is to increase from 19% to 20% effective from 1 April 2007, to 21% from 1 April 2008 and to 22% from 1 April 2009. The new rate was substantively enacted when the Bill for the 2007 Finance Act was passed on 26 June 2007.

8 Dividends

	2007 £000	2006 £000
Dividends paid on 'A' ordinary shares	190	95
Dividends proposed	-	-
	<hr/>	<hr/>
	<u>190</u>	<u>95</u>

Notes (continued)

9 Tangible fixed assets

	Leasehold improve- ments £000	Fixtures and equipment £000	Total £000
<i>Cost</i>			
Opening balance	104	100	204
Additions	-	7	7
	<hr/>	<hr/>	<hr/>
At 31 March 2007	104	107	211
	<hr/>	<hr/>	<hr/>
<i>Accumulated depreciation</i>			
Opening balance	42	53	95
Charge for the year	10	13	23
	<hr/>	<hr/>	<hr/>
At 31 March 2007	52	66	118
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 March 2007	52	41	93
	<hr/>	<hr/>	<hr/>
At 31 March 2006	62	47	109
	<hr/>	<hr/>	<hr/>

Included in the fixed assets are the following amounts relating to assets acquired under finance leases

	Leasehold improve- ments £000	Fixtures and equipment £000	Total £000
<i>Cost</i>			
Accumulated depreciation	-	78	78
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 March 2007	-	(64)	(64)
	<hr/>	<hr/>	<hr/>
At 31 March 2006	-	14	14
	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>
At 31 March 2006	-	18	18
	<hr/>	<hr/>	<hr/>

10 Stocks

	2007 £000	2006 £000
Finished goods and goods for resale	12	12
	<hr/>	<hr/>

Notes (continued)

11 Debtors

	2007 £000	2006 £000
Trade debtors	54	2
Amounts owed by related companies (see note 20)	26	7
Other debtors	9	10
Prepayments and accrued income	13	11
	<hr/> 102	<hr/> 30
	<hr/>	<hr/>

Within other debtors are amounts of £nil (2006 £nil) due in more than one year

12 Creditors: amounts falling due within one year

	2007 £000	2006 £000
Bank loans and overdrafts	-	-
Obligations under finance leases (note 14)	-	14
Trade creditors	49	44
Amounts owed to related companies (see note 20)	11	5
Investors loans	-	-
Corporation tax	76	29
Other creditors including taxation and social security	54	12
Accruals and deferred income	6	4
	<hr/> 196	<hr/> 108
	<hr/>	<hr/>

The bank overdraft is secured on the assets of the company

13 Creditors: amounts falling due after more than one year

	2007 £000	2006 £000
Amounts due to related companies (see note 20)	-	-
Investors loans (see note 20)	-	-
Obligations under finance leases (note 14)	-	-
Accruals and deferred income	-	-
	<hr/> -	<hr/> -
	<hr/>	<hr/>

Notes (continued)

14 Obligations under finance leases

	2007 £000	2006 £000
Amounts payable within one year (note 12)	-	14
Amounts payable within two to five years (note 13)	-	-
	<u>-</u>	<u>14</u>

Obligations under finance leases are secured against the assets to which they relate

15 Provisions for liabilities and charges

Deferred taxation

	2007 £000	2006 £000
<i>Tax effect of timing differences because of</i>		
Differences between accumulated depreciation and amortisation and capital allowances	6	6
Tax losses carried forward	-	-
	<u>6</u>	<u>6</u>
	£000	£000
At beginning of year	6	8
Charged to profit and loss account	-	(2)
	<u>6</u>	<u>6</u>
At end of year	<u>6</u>	<u>6</u>

16 Called up share capital

	2007 £000	2006 £000
<i>Authorised</i>		
50 'A' ordinary shares of £1 each	-	-
50 'B' ordinary shares of £1 each	-	-
	<u>-</u>	<u>-</u>
	£000	£000
<i>Allotted, called up and fully paid</i>		
50 'A' ordinary shares of £1 each	-	-
50 'B' ordinary shares of £1 each	-	-
	<u>-</u>	<u>-</u>

Notes (continued)

16 Called up share capital (continued)

Both the 'A' and 'B' ordinary shares have voting rights. The 'B' ordinary shares entitle the holders to appoint three 'B' directors, including the chairman. The 'A' ordinary shares entitle the holders to appoint two directors.

The 'B' ordinary shares do not entitle the holders to receive a dividend.

On a winding up the 'A' and 'B' ordinary shares rank pari passu.

17 Reserves

	Profit and loss account £000
At beginning of year	106
Profit for the year	192
Dividend paid	(190)
	<hr/>
At end of year	108
	<hr/>

18 Reconciliation of movement in equity shareholders' funds

	2007 £000	2006 £000
Profit for the year	192	117
Dividends	(190)	(95)
	<hr/>	<hr/>
Net change in equity shareholders' funds	2	22
Opening equity shareholders' funds	106	84
	<hr/>	<hr/>
Closing equity shareholders' funds	108	106
	<hr/>	<hr/>

19 Operating lease commitments

	2007 £000	2006 £000
<i>The annual commitments in respect of non-cancellable operating leases are as follows</i>		
Land and buildings - operating leases which expire		
Within one year	-	-
In the second to fifth years	-	-
Over five years	23	23
	<hr/>	<hr/>

Notes (continued)

20 Related party transactions

During the accounting year ended 31 March 2007 Barnsley Vets4Pets Limited entered into transactions with other members of the Vets4Pets group which meet the definition of related parties as described under FRS 8. Vets4Pets group companies are related by way of significant influence from the same source.

During the year ended 31 March 2007, payments amounting in aggregate to £17,000 (2006 £176,000) were made to related parties. During the year, a short term loan of £nil (2006 £nil) was made to Vets4Pets Limited.

Of these transactions the following amounts were outstanding at the year end and included within debtors and creditors as applicable:

	2007		2006	
	Debtors £000	Creditors £000	Debtors £000	Creditors £000
Vets4Pets Limited	3	11	6	-
Vets4Pets Veterinary Group Limited	-	-	-	-
Vets4Pets UK Limited	22	-	-	5
Doncaster Vets4Pets Limited	1	-	1	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Any loans included within debtors and creditors above are interest free.

Notes (continued)

20 Related party transactions

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Vets4Pets Veterinary Group Limited	-	-	-	-
Vets4Pets UK Limited	22	-	-	5
Doncaster Vets4Pets Limited	1	-	1	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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	2007		2006	
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Vets4Pets Limited	3	11	6	-
Vets4Pets Veterinary Group Limited	-	-	-	-
Vets4Pets UK Limited	22	-	-	5
Doncaster Vets4Pets Limited	1	-	1	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Any loans included within debtors and creditors above are interest free.