



CIVVALS

Chartered Accountants
Registered Auditors

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2007
FOR
MEDIVET GROUP LIMITED
REGISTERED NO: 3481736
(England & Wales)

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MEDIVET GROUP LIMITED

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FOR THE YEAR ENDED 30 APRIL 2007**

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MEDIVET GROUP LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2007**

DIRECTORS:

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

SECRETARY:

A S Levy

REGISTERED OFFICE:

5th Floor
Marble Arch House
66 - 68 Seymour Street
London
W1H 5AF

REGISTERED NUMBER:

3481736 (England and Wales)

AUDITORS:

Civvals
Chartered Accountants and
Registered Auditors
Marble Arch House
66-68 Seymour Street
London
W1H 5AF

MEDIVET GROUP LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2007

The directors present their report with the accounts of the company for the year ended 30 April 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of administrative, labour and buying services for veterinary practices

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2007

DIRECTORS

The directors during the year under review were

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

The directors holding office at 30 April 2007 did not hold any beneficial interest in the issued share capital of the company at 1 May 2006 or 30 April 2007

At 30 April 2007, all the issued share capital of the company was held by Medivet Veterinary Group, a partnership in which all the directors of Medivet Group Limited are partners

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.

MEDIVET GROUP LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2007**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). 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 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 directors 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) 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, Civvals, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



A S Levy - Secretary

Date

22/02/08

**REPORT OF THE INDEPENDENT AUDITORS TO
MEDIVET GROUP LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages five to fifteen, together with the financial statements of Medivet Group Limited for the year ended 30 April 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

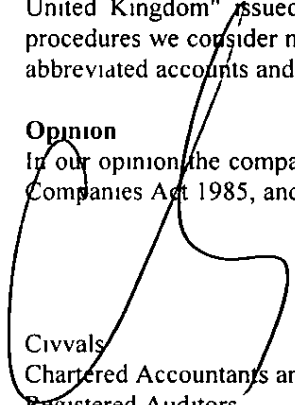
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.


Civvals
Chartered Accountants and
Registered Auditors
Marble Arch House
66-68 Seymour Street
London
W1H 5AF

Date

28/4/08

MEDIVET GROUP LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2007**

	Notes	2007 £	2006 £
GROSS PROFIT		14,306,424	9,506,486
Administrative expenses		<u>14,014,476</u>	<u>9,206,601</u>
OPERATING PROFIT	3	291,948	299,885
Income from investments		17,000	17,000
Interest receivable and similar income		<u>9,852</u>	<u>12,936</u>
		26,852	29,936
		318,800	329,821
Interest payable and similar charges	4	<u>2,327</u>	<u>1,719</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		316,473	328,102
Tax on profit on ordinary activities	5	<u>108,487</u>	<u>116,497</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		207,986	211,605
Retained profit brought forward		<u>2,482,527</u>	<u>2,270,922</u>
RETAINED PROFIT CARRIED FORWARD		<u>£2,690,513</u>	<u>£2,482,527</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years

The notes form part of these abbreviated accounts

MEDIVET GROUP LIMITED

ABBREVIATED BALANCE SHEET
30 APRIL 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	6	761,492	847,248
Investments	7	1,000	1,000
		<u>762,492</u>	<u>848,248</u>
CURRENT ASSETS			
Stocks	8	112,959	115,109
Debtors	9	4,264,537	4,344,542
Cash at bank		46,444	56,488
		<u>4,423,940</u>	<u>4,516,139</u>
CREDITORS Amounts falling due within one year	10	<u>2,485,919</u>	<u>2,871,860</u>
NET CURRENT ASSETS		<u>1,938,021</u>	<u>1,644,279</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u><u>£2,700,513</u></u>	<u><u>£2,492,527</u></u>
CAPITAL AND RESERVES:			
Called up share capital	12	10,000	10,000
Profit and loss account		<u>2,690,513</u>	<u>2,482,527</u>
SHAREHOLDERS' FUNDS	15	<u><u>£2,700,513</u></u>	<u><u>£2,492,527</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

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

7/2/08

and were signed on its

A S Levy - Director

J Smithers - Director

The notes form part of these abbreviated accounts

MEDIVET GROUP LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2007**

	Notes	2007 £	2006 £
Net cash inflow from operating activities	1	2,117,826	325,620
Returns on investments and servicing of finance	2	24,525	28,217
Taxation		(116,497)	(135,568)
Capital expenditure	2	(48,625)	(294,036)
Increase/(Decrease) in cash in the period		<u>£1,977,229</u>	<u>£(75,767)</u>
Reconciliation of net cash flow to movement in net debt	3		
Increase/(Decrease) in cash in the period		<u>(562,328)</u>	<u>(158,527)</u>
Change in net debt resulting from cash flows		(562,328)	(158,527)
Movement in net debt in the period		<u>(562,328)</u>	<u>(158,527)</u>
Net (debt)/funds at 1 May		<u>(126,439)</u>	<u>32,088</u>
Net debt at 30 April		<u>£(688,767)</u>	<u>£(126,439)</u>

The notes form part of these abbreviated accounts

MEDIVET GROUP LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2007**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2007	2006
	£	£
Operating profit	291,948	299,885
Depreciation charges	134,381	149,515
Decrease in stocks	2,150	2,150
Decrease/(Increase) in debtors	3,901,139	(508,861)
(Decrease)/Increase in creditors	<u>(2,211,792)</u>	<u>382,931</u>
Net cash inflow from operating activities	<u>2,117,826</u>	<u>325,620</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2007	2006
	£	£
Returns on investments and servicing of finance		
Interest received	9,852	12,936
Interest paid	(2,327)	(1,719)
Dividends received	<u>17,000</u>	<u>17,000</u>
Net cash inflow for returns on investments and servicing of finance	<u>24,525</u>	<u>28,217</u>
Capital expenditure		
Purchase of tangible fixed assets	<u>(48,625)</u>	<u>(294,036)</u>
Net cash outflow for capital expenditure	<u>(48,625)</u>	<u>(294,036)</u>

The notes form part of these abbreviated accounts

MEDIVET GROUP LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2007**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 5 06	Cash flow	At 30.4 07
	£	£	£
Net cash			
Cash at bank	56,488	(10,044)	46,444
Bank overdraft	(182,927)	(552,284)	(735,211)
	<u>(126,439)</u>	<u>(562,328)</u>	<u>(688,767)</u>
 Total	 <u>(126,439)</u>	 <u>(562,328)</u>	 <u>(688,767)</u>
 Analysed in Balance Sheet			
 Cash at bank	 56,488		 46,444
Bank overdraft	(182,927)		(735,211)
	<u>(126,439)</u>		<u>(688,767)</u>

The notes form part of these abbreviated accounts

MEDIVET GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

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

Tangible fixed assets

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

Fixtures fittings and equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is 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

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

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.

2 STAFF COSTS

	2007 £	2006 £
Wages and salaries	6,340,773	4,927,040
Social security costs	580,502	486,207
Other pension costs	17,845	22,282
	<u>6,939,120</u>	<u>5,435,529</u>

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

	2007	2006
Administration	66	60
Veterinary staff	280	244
	<u>346</u>	<u>304</u>

MEDIVET GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2007**

3 OPERATING PROFIT

The operating profit is stated after charging

	2007	2006
	£	£
Hire of plant and machinery	(26,905)	(66,095)
Depreciation - owned assets	134,381	149,515
Auditors' remuneration	9,000	9,000
	<u> </u>	<u> </u>
Directors' emoluments	-	-
	<u> </u>	<u> </u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2007	2006
	£	£
Bank interest	2,327	1,719
	<u> </u>	<u> </u>

5 TAXATION

Analysis of the tax charge

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

	2007	2006
	£	£
Current tax		
UK corporation tax	108,487	116,497
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	108,487	116,497
	<u> </u>	<u> </u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2007	2006
	£	£
Profit on ordinary activities before tax	316,473	328,102
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 - 30%)	94,942	98,431
Effects of		
Expenses not deductible for tax purposes	-	2,342
Capital allowances in excess of depreciation	18,645	20,824
Dividends receivable from investments	(5,100)	(5,100)
	<u> </u>	<u> </u>
Current tax charge	108,487	116,497
	<u> </u>	<u> </u>

MEDIVET GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2007**

6 TANGIBLE FIXED ASSETS

	Fixtures fittings and equipment	Motor vehicles	Totals
	£	£	£
COST:			
At 1 May 2006	1,418,165	3,800	1,421,965
Additions	48,625	-	48,625
At 30 April 2007	1,466,790	3,800	1,470,590
DEPRECIATION			
At 1 May 2006	570,917	3,800	574,717
Charge for year	134,381	-	134,381
At 30 April 2007	705,298	3,800	709,098
NET BOOK VALUE.			
At 30 April 2007	761,492	-	761,492
At 30 April 2006	847,248	-	847,248

7 FIXED ASSET INVESTMENTS

	£
COST:	
At 1 May 2006 and 30 April 2007	1,000
NET BOOK VALUE:	
At 30 April 2007	1,000
At 30 April 2006	1,000
	2007
	£
Unlisted investments	1,000
	2006
	£
	1,000

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

MEDIVET GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2007**

7 FIXED ASSET INVESTMENTS - continued

Lab Services Limited

Nature of business veterinary laboratory

Class of shares

Ordinary

%
holding
33 00

	2007	2006
	£	£
Aggregate capital and reserves	68,743	17,187
Profit for the year	70,253	23,251

8 STOCKS

	2007	2006
	£	£
Stock	112,959	115,109

The stock is made up of drugs and food

**9 DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2007	2006
	£	£
Trade debtors	4,048,502	3,624,479
Prepayments and accrued income	166,707	699,139
Amounts owed by group undertakings	49,328	20,924
	4,264,537	4,344,542

**10 CREDITORS AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2007	2006
	£	£
Bank loans and overdrafts (see note 11)	735,211	182,927
Trade creditors	927,035	2,150,342
Other taxes and social security costs	595,044	178,605
Corporation tax	108,487	116,497
Accrued expenses	120,142	243,489
	2,485,919	2,871,860

MEDIVET GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2007

11 LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below

	2007 £	2006 £
Amounts falling due within one year or on demand		
Bank overdrafts	<u>735,211</u>	<u>182,927</u>

12 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
1,000,000	Ordinary	1	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
10,000	Ordinary	1	<u>10,000</u>	<u>10,000</u>

13 PENSION COMMITMENTS

The company operates a defined contribution pension scheme, for which the pension cost charged for the year amounted to £22,282 (2005 - £29,146)

14 RELATED PARTY DISCLOSURES

All the services rendered by the company during the period were to the Medivet Veterinary Group, a partnership controlled by the directors. At 30 April 2007, the balance from the partnership was £3,525,000 (2006 - £3,624,679). This represents a debt for services rendered and was repaid in the normal course of business after the balance sheet date.

During the year the company purchased services from Lab Services Limited, an associated company to the value of £246,822 (2006 - £282,766).

At 30th April 2007, the amounts owed by group undertakings in respect of expenses paid by the company include £5,250 (2006 - £5,250) from Complete Animal Care Limited, £4,255 (2006 - £3,833) from Lab Services Limited, £5,291 (2006 - £5,291) from Pet Health Education Services Limited, £7,352 (2006 - £3,150) from Hayes Property Limited and £27,180 (2006 - £2,500) from Medivet Property Holdings Limited (see note 9).

MEDIVET GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2007**

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Profit for the financial year	207,986	211,605
Net addition to shareholders' funds	207,986	211,605
Opening shareholders' funds	2,492,527	2,280,922
Closing shareholders' funds	2,700,513	2,492,527
Equity interests	2,700,513	2,492,527

16 CONTROLLING PARTY

The company is controlled by Medivet Veterinary Group, a partnership in which the directors of Medivet Group Limited are partners