

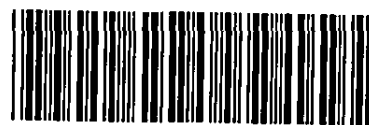


# CIVVALS

Chartered Accountants  
Registered Auditors

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2008**  
**FOR**  
**MEDIVET GROUP LIMITED**  
**REGISTERED NO: 3481736**  
**(England & Wales)**

FRIDAY



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27/02/2009

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**MEDIVET GROUP LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2008**

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**MEDIVET GROUP LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2008**

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**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 2008**

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The directors present their report with the accounts of the company for the year ended 30 April 2008.

#### **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 2008.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2007 to the date of this report.

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

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.

#### **POLITICAL AND CHARITABLE CONTRIBUTIONS**

During the year the company made charitable donations amounting to £1,733.

#### **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 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.

**MEDIVET GROUP LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 APRIL 2008**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

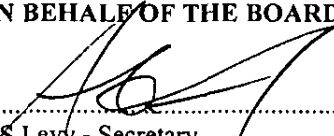
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

**ON BEHALF OF THE BOARD:**

  
.....  
A.S. Levy - Secretary

Date: ...25/02/09.....

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

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We have examined the abbreviated accounts set out on pages five to fourteen, together with the financial statements of Medivet Group Limited for the year ended 30 April 2008 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: 25/2/09

**MEDIVET GROUP LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2008**

		2008		2007	
	Notes	£	£	£	£
<b>GROSS PROFIT</b>			<b>17,297,983</b>		<b>14,306,424</b>
Administrative expenses			<b>16,980,066</b>		<b>14,014,476</b>
<b>OPERATING PROFIT</b>	<b>3</b>		<b>317,917</b>		<b>291,948</b>
Income from fixed asset investments		<b>237,000</b>		<b>17,000</b>	
Interest receivable and similar income		<b>2,140</b>		<b>9,852</b>	
			<b>239,140</b>		<b>26,852</b>
			<b>557,057</b>		<b>318,800</b>
Interest payable and similar charges	<b>4</b>		<b>8,294</b>		<b>2,327</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<b>548,763</b>		<b>316,473</b>
Tax on profit on ordinary activities	<b>5</b>		<b>151,306</b>		<b>108,487</b>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			<b>397,457</b>		<b>207,986</b>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts


**MEDIVET GROUP LIMITED**

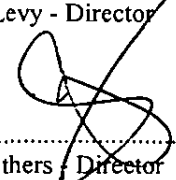
**ABBREVIATED BALANCE SHEET**  
**30 APRIL 2008**

		2008	2007
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	6	1,191,330	761,492
Investments	7	1,000	1,000
		<u>1,192,330</u>	<u>762,492</u>
<b>CURRENT ASSETS</b>			
Stocks	8	143,959	112,959
Debtors	9	4,849,500	4,264,537
Cash at bank		50,952	46,444
		<u>5,044,411</u>	<u>4,423,940</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>3,138,771</u>	<u>2,485,919</u>
<b>NET CURRENT ASSETS</b>		<u>1,905,640</u>	<u>1,938,021</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>3,097,970</u></u>	<u><u>2,700,513</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	10,000	10,000
Profit and loss account	13	3,087,970	2,690,513
<b>SHAREHOLDERS' FUNDS</b>	16	<u><u>3,097,970</u></u>	<u><u>2,700,513</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 25/02/09 and were signed on its behalf by:

  
.....  
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 2008**

		<b>2008</b>	<b>2007</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1</b>	<b>1,135,365</b>	<b>(421,731)</b>
<b>Returns on investments and servicing of finance</b>	<b>2</b>	<b>230,846</b>	<b>24,525</b>
<b>Taxation</b>		<b>(94,039)</b>	<b>(116,497)</b>
<b>Capital expenditure and financial investment</b>	<b>2</b>	<b>(860,071)</b>	<b>(48,625)</b>
<b>Increase/(Decrease) in cash in the period</b>		<b>412,101</b>	<b>(562,328)</b>
<b>Reconciliation of net cash flow to movement in net debt</b>	<b>3</b>		
<b>Increase/(Decrease) in cash in the period</b>		<b>412,100</b>	<b>(562,328)</b>
<b>Change in net debt resulting from cash flows</b>		<b>412,100</b>	<b>(562,328)</b>
<b>Movement in net debt in the period</b>		<b>412,100</b>	<b>(562,328)</b>
<b>Net debt at 1 May</b>		<b>(688,767)</b>	<b>(126,439)</b>
<b>Net debt at 30 April</b>		<b>(276,667)</b>	<b>(688,767)</b>

The notes form part of these abbreviated accounts

**MEDIVET GROUP LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2008**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	2008 £	2007 £
Operating profit	317,917	291,948
Depreciation charges	210,234	134,381
Loss on disposal of fixed assets	220,000	-
(Increase)/Decrease in stocks	(31,000)	2,150
(Increase)/Decrease in debtors	(584,963)	80,005
Increase/(Decrease) in creditors	1,003,177	(930,215)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,135,365</b>	<b>(421,731)</b>

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

	2008 £	2007 £
<b>Returns on investments and servicing of finance</b>		
Interest received	2,140	9,852
Interest paid	(8,294)	(2,327)
Dividends received	237,000	17,000
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>230,846</b>	<b>24,525</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(640,071)	(48,625)
Sale of fixed asset investments	(220,000)	-
<b>Net cash outflow for capital expenditure and financial investment</b>	<b>(860,071)</b>	<b>(48,625)</b>

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.5.07 £	Cash flow £	At 30.4.08 £
<b>Net cash:</b>			
Cash at bank	46,444	4,508	50,952
Bank overdraft	(735,211)	407,592	(327,619)
	(688,767)	412,100	(276,667)
<b>Total</b>	<b>(688,767)</b>	<b>412,100</b>	<b>(276,667)</b>

The notes form part of these abbreviated accounts

## MEDIVET GROUP LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2008

#### 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 and fittings	- 15% on reducing balance
Motor vehicles	- 25% 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.

##### 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.

##### 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.

#### 2. STAFF COSTS

	2008 £	2007 £
Wages and salaries	7,160,407	6,340,773
Social security costs	601,437	580,502
Other pension costs	23,085	17,845
	<u>7,784,929</u>	<u>6,939,120</u>

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

	2008	2007
Administration	72	66
Veterinary staff	362	280
	<u>434</u>	<u>346</u>

**MEDIVET GROUP LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 APRIL 2008****3. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2008	2007
	£	£
Hire of plant and machinery	52,524	(26,905)
Depreciation - owned assets	210,234	134,381
Loss on disposal of fixed assets	220,000	-
Auditors' remuneration	11,000	9,000
	<u>          </u>	<u>          </u>
Directors' emoluments	-	-
	<u>          </u>	<u>          </u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2008	2007
	£	£
Bank interest	8,294	2,327
	<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:

	2008	2007
	£	£
Current tax:		
UK corporation tax	151,306	108,487
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	151,306	108,487
	<u>          </u>	<u>          </u>

**MEDIVET GROUP LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2008**

**5. TAXATION - continued**

**Factors affecting the tax charge**

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

	2008 £	2007 £
Profit on ordinary activities before tax	<u>548,763</u>	<u>316,473</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2007 - 30%)	164,629	94,942
Effects of:		
Expenses not deductible for tax purposes	22,332	-
Capital allowances in excess of depreciation	(29,724)	18,645
Dividends receivable from investments	(71,100)	(5,100)
Loss on disposal of asset	66,000	-
Marginal rate relief	(831)	-
Current tax charge	<u>151,306</u>	<u>108,487</u>

**6. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 May 2007	1,466,790	3,800	1,470,590
Additions	640,071	-	640,071
At 30 April 2008	<u>2,106,861</u>	<u>3,800</u>	<u>2,110,661</u>
<b>DEPRECIATION</b>			
At 1 May 2007	705,297	3,800	709,097
Charge for year	210,234	-	210,234
At 30 April 2008	<u>915,531</u>	<u>3,800</u>	<u>919,331</u>
<b>NET BOOK VALUE</b>			
At 30 April 2008	<u>1,191,330</u>	<u>-</u>	<u>1,191,330</u>
At 30 April 2007	<u>761,493</u>	<u>-</u>	<u>761,493</u>

# MEDIVET GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 APRIL 2008

### 7. FIXED ASSET INVESTMENTS

	Listed investments £
<b>COST</b>	
At 1 May 2007	
and 30 April 2008	<u>1,000</u>
<b>NET BOOK VALUE</b>	
At 30 April 2008	<u>1,000</u>
At 30 April 2007	<u>1,000</u>

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

#### Lab Services Limited

Nature of business: veterinary laboratory

Class of shares:

Ordinary

%  
holding  
33.00

	2008 £	2007 £
Aggregate capital and reserves	61,957	68,743
Profit for the year	<u>44,214</u>	<u>71,669</u>

### 8. STOCKS

	2008 £	2007 £
Stocks	<u>143,959</u>	<u>112,959</u>

The stock is made up of drugs and food.

### 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	2,700,000	4,048,502
Other debtors	1,777,827	49,328
Prepayments and accrued income	371,673	166,707
	<u>4,849,500</u>	<u>4,264,537</u>

# MEDIVET GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 APRIL 2008

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

	2008 £	2007 £
Bank loans and overdrafts (see note 11)	327,619	735,211
Trade creditors	1,405,121	927,035
Tax	165,754	108,487
Other taxes	677,921	595,044
Other creditors	419,377	-
Accrued expenses	142,979	120,142
	<u>3,138,771</u>	<u>2,485,919</u>

### 11. LOANS

An analysis of the maturity of loans is given below:

	2008 £	2007 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>327,619</u>	<u>735,211</u>

### 12. CALLED UP SHARE CAPITAL

Authorised:			2008 £	2007 £
Number:	Class:	Nominal value:		
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, issued and fully paid:			2008 £	2007 £
Number:	Class:	Nominal value:		
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

### 13. RESERVES

	Profit and loss account £
At 1 May 2007	2,690,513
Profit for the year	<u>397,457</u>
At 30 April 2008	<u>3,087,970</u>

## MEDIVET GROUP LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 APRIL 2008

#### 14. PENSION COMMITMENTS

The company operates a defined contribution pension scheme, for which the pension cost charged for the year amounted to £23,085 (2007 - £17,485).

#### 15. 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 2008, the balance from the partnership was £3,750,296 (2007: £3,525,000). 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 £348,841 (2007: £246,822).

At 30th April 2008, included in other debtors are balances owed from Medivet Property Holdings Limited £702,180 (2007: £27,180), Hayes Property Limited £7,352 (2007: 7,352), Topbuild Limited £18,000 Medivet Veterinary Group (a partnership) £1,050,296 who share common shareholders, directors or partners.

Also at 30th April 2008, included in other creditors are balances owed to Complete Animal Care Limited £244,750, Pet Health Education Services Limited £144,709, Lab Services Limited £14,917.67 who share common shareholders, directors or partners.

Also at 30th April 2008, included in trade creditors are balances owed to Complete Animal Care Limited £20,763, Canine Blood Supplies Limited £3,267, Lab Services Limited £74,611 who share common shareholders, directors or partners.

#### 16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	397,457	207,986
Net addition to shareholders' funds	397,457	207,986
Opening shareholders' funds	2,700,513	2,492,527
Closing shareholders' funds	3,097,970	2,700,513

#### 17. CONTROLLING PARTY

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