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**PVG LIMITED**

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**UNAUDITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2005**



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COMPANY INFORMATION

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<b>DIRECTOR</b>	A D Reid
<b>SECRETARY</b>	D A Reid
<b>COMPANY NUMBER</b>	3743554
<b>REGISTERED OFFICE</b>	Haslers Old Station Road Essex IG10 4PL
<b>ACCOUNTANTS</b>	Haslers Chartered Accountants Old Station Road Loughton IG10 4PL

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CONTENTS

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	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

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**DIRECTOR'S REPORT**  
**For the year ended 31 March 2005**

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The director presents his report and the financial statements for the year ended 31 March 2005.

**PRINCIPAL ACTIVITIES**

The company continued trading as a partner in and supplier of staff to Palmerston Veterinary Practice.

**DIRECTOR**

The director who served during the year and his beneficial interest in the company's issued share capital was:

	Ordinary A shares of 1p each		Ordinary B shares of 1p each		Ordinary C shares of 1p each	
	<u>31/3/05</u>	<u>1/4/04</u>	<u>31/3/05</u>	<u>1/4/04</u>	<u>31/3/05</u>	<u>1/4/04</u>
A D Reid	7,500	7,500	2,500	2,500	15,660	17,718

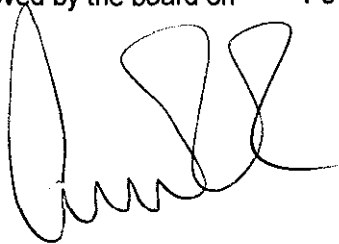
**ADDITIONAL INFORMATION RE DIRECTORS**

Mr. A D Reid is a trustee of the PVG Limited Employee Share Ownership Trust (ESOT) which was established to purchase shares for the future benefit of the employees. The ESOT hold 4,340 Ordinary "C" shares in PVG Limited.

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

This report was approved by the board on 18 January 2006 and signed on its behalf.

**A D Reid**  
Director



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**ACCOUNTANTS' REPORT TO THE DIRECTOR  
ON THE UNAUDITED FINANCIAL STATEMENTS OF PVG LIMITED**

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In accordance with the engagement letter dated 14 October 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's director, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's director that we have done so, and state those matters that we have agreed to state to them in this 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 director, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of the financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2005 your duty to ensure that the company has kept proper accounting records and to prepare the financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Haslers

Chartered Accountants

Old Station Road  
Loughton  
IG10 4PL

18 January 2006

**PROFIT AND LOSS ACCOUNT**  
For the year ended 31 March 2005

	Note	2005 £	2004 £
<b>TURNOVER</b>	1	908,992	884,930
Cost of sales		(686,610)	(640,068)
<b>GROSS PROFIT</b>		222,382	244,862
Administrative expenses		(105,822)	(102,146)
<b>OPERATING PROFIT</b>	2	116,560	142,716
Interest receivable		-	6
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		116,560	142,722
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	3	(40,738)	(45,090)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		75,822	97,632
<b>DIVIDENDS</b>		(26,000)	(25,500)
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>	8	£ 49,822	£ 72,132

The notes on pages 5 to 7 form part of these financial statements.

**BALANCE SHEET**  
As at 31 March 2005

	Note	2005	2004
		£	£
<b>FIXED ASSETS</b>			
Investments	4	368,986	375,331
<b>CURRENT ASSETS</b>			
Debtors	5	173,178	124,914
Cash at bank and in hand		8,921	102,553
		<u>182,099</u>	<u>227,467</u>
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(135,042)</u>	<u>(236,577)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>47,057</u>	<u>(9,110)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>£ 416,043</u></u>	<u><u>£ 366,221</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	300	300
Profit and loss account	8	415,743	365,921
<b>SHAREHOLDERS' FUNDS</b>		<u><u>£ 416,043</u></u>	<u><u>£ 366,221</u></u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2005 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 18 January 2006 and signed on its behalf.

**A D Reid**  
Director

The notes on pages 5 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2005

**1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.3 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

**1.4 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**1.5 Investment**

Fixed asset investments are stated at cost less provision for diminution in value.

**1.6 Contribution to Employee Share Ownership Trust**

Contributions are charged to the profit and loss account as they are made to the Employee Share Ownership Trust.

**2. OPERATING PROFIT**

During the year, no director received any emoluments (2004 - £nil).

**3. TAXATION**

	2005 £	2004 £
<b>Analysis of tax credit in year</b>		
UK corporation tax charge on profits of the year	40,745	45,200
Adjustments in respect of prior periods	(7)	(110)
<b>Total current tax</b>	<u>40,738</u>	<u>45,090</u>
<b>Tax on profit on ordinary activities</b>	<u>£ 40,738</u>	<u>£ 45,090</u>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK applicable to the company.

There were no factors that may affect future tax charges.



**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2005

**4. FIXED ASSET INVESTMENTS**

	Partnership Capital £
<b>Cost</b>	
At 1 April 2004	375,331
Profit Share	85,820
Drawings	(92,165)
At 31 March 2005	<u>£ 368,986</u>

PVG Limited and A Reid, a director of the company, are equal partners in Palmerston Veterinary Practice.

**5. DEBTORS**

	2005 £	2004 £
Other debtors	<u>£ 173,178</u>	<u>£ 124,914</u>

**6. CREDITORS:**  
**Amounts falling due within one year**

	2005 £	2004 £
Corporation tax	40,745	45,200
Social security and other taxes	19,761	25,863
Other creditors	74,536	165,514
	<u>£ 135,042</u>	<u>£ 236,577</u>

**7. SHARE CAPITAL**

	2005 £	2004 £
<b>Authorised, allotted, called up and fully paid</b>		
7,500 Ordinary A shares of 1p each	75	75
2,500 Ordinary B shares of 1p each	25	25
20,000 Ordinary C shares of 1p each	200	200
	<u>£ 300</u>	<u>£ 300</u>

The 'C' Ordinary shares rank pari passu with both the 'A' and 'B' Ordinary shares save for the fact the 'C' Ordinary shareholders have no rights on a winding up or distribution of assets over the accumulated reserves of the Company as at 31 December 2001.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2005**

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**8. RESERVES**

<b>Profit and loss account</b>	<b>£</b>
At 1 April 2004	365,921
Profit retained for the year	49,822
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At 31 March 2005	<b>£ 415,743</b>
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**9. PENSION COSTS**

The company operates a defined contributions 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 £3,642 (2004 £3,537).

**10. TRANSACTIONS WITH DIRECTORS**

The director A D Reid is also a partner in Palmerston Veterinary Practice and at the year end PVG Limited had an investment in the capital of the partnership amounting to £398,986 (2004 - £375,331). The Company's profit share for the year is £85,820 (2004 £121,290) and this is included within turnover.

During the year the company supplied staff to Palmerston Veterinary Practice to the value of £823,173 (2004 -£763,639) and the sum of £108,958 (2004 -£124,914) is included within other debtors.

**11. CONTROLLING PARTY**

The ultimate controlling party is A D Reid by virtue of his shareholding and directorship.