Registration number: 05047115

A + E VETS LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 DECEMBER 2016 TO 30 JUNE 2017

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

A + E VETS LIMITED

(REGISTRATION NUMBER: 05047115)
BALANCE SHEET AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Current assets			
Debtors: Amounts falling due after more than one year	3	1,000	1,000
Capital and reserves			
Called up share capital	4	1,000	1,000
Total equity		1,000	1,000

For the financial period ending 30 June 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 2/3/18 and signed on its behalf by:

....

M Stanworth

Director

The notes on pages 2 to 4 form an integral part of these financial statements.

A + E VETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 DECEMBER 2016 TO 30 JUNE 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:
Leeman House
Station Business Park
Holgate Park Drive
York
YO26 4GB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation
These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Name of parent of group
These financial statements are consolidated in the financial statements of VetPartners UK Holdings Limited.

The financial statements of VetPartners UK Holdings Limited may be obtained from Companies House.

Disclosure of long or short period
The financial statements cover a period of 212 days. The accounting period has been shortened to bring the year end in line with that of its parent undertaking, VetPartners Limited.

Going concern
After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Judgements and estimation uncertainty
These financial statements do not contain any significant judgements or estimation uncertainty.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Classification
Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment
Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3 Debtors

	2017 £	2016 £
Amounts owed by group undertakings	1,000	1,000
Less non-current portion	(1,000)	(1,000)
Total current trade and other debtors	-	-

Details of non-current trade and other debtors

£1,000 (2016 - £1,000) of amounts owed by group undertakings is classified as non current.

4 Share capital

Allotted, called up and fully paid shares

	2017 No.	2017 £	2016 No.	2016 £
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

5 Contingent liabilities

The company is bound by an intra-group cross guarantee in respect of bank debt with other members of the group headed by its ultimate parent undertaking, VetPartners UK Holdings Limited. The amount guaranteed is £94,000,000.

6 Parent and ultimate parent undertaking

The company's immediate parent company is VetPartners Limited, incorporated in England and Wales.

The ultimate parent company is VetPartners UK Holdings Limited, incorporated in England and Wales.

7 Transition to FRS 102

The company's effective date of transition to FRS 102 was 1 April 2016. The latest period presented under previous UK GAAP was the financial statements for the period from 1 April 2016 to 30 November 2016. There are no transitional adjustments as a result of adopting FRS 102 for the first time.