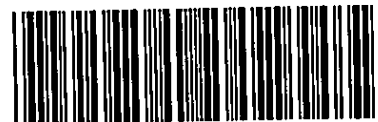


Registration number 5751624

ABINGTON PARK VETERINARY REFERRALS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 MAY 2011 TO 31 MAY 2012

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ABINGTON PARK VETERINARY REFERRALS LIMITED
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ABINGTON PARK VETERINARY REFERRALS LIMITED
COMPANY INFORMATION

Directors	A J Davis D R G Hillier
Registered office	Station House East Ashley Avenue Bath BA1 3DS
Accountants	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

ABINGTON PARK VETERINARY REFERRALS LIMITED
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MAY 2012

The directors present their report and the unaudited financial statements for the period from 01 May 2011 to 31 May 2012

Principal activity

The principal activity of the company is the provision of veterinary services

On 31 May 2012, the trade and net assets of the company were hived-up into Independent Vetcare Limited, the company's parent undertaking. Since that date the company has remained dormant.

Directors of the company

The directors who held office during the period were as follows

N R D Anthony (resigned 01 June 2012)

R C Edwards (resigned 01 June 2012)

J A Jagoe (resigned 01 June 2012)

J R Onyett (resigned 01 June 2012)

Mrs L Edwards (resigned 25 May 2012)

Mrs A L Jagoe (resigned 25 May 2012)

Mrs E L Onyett (resigned 25 May 2012)

The following directors were appointed after the period end

A J Davis (appointed 01 June 2012)

D R G Hillier (appointed 01 June 2012)

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 7/1/13 and signed on its behalf by


A J Davis
Director

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY ACCOUNTS OF
ABINGTON PARK VETERINARY REFERRALS LIMITED
FOR THE PERIOD ENDED 31 MAY 2012**


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Abington Park Veterinary Referrals Limited for the period ended 31 May 2012 set out on pages 4 to 15 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Abington Park Veterinary Referrals Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Abington Park Veterinary Referrals Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abington Park Veterinary Referrals Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Abington Park Veterinary Referrals Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Abington Park Veterinary Referrals Limited. You consider that Abington Park Veterinary Referrals Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Abington Park Veterinary Referrals Limited. 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 statutory accounts.


Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
GL51 0UX

Date

9 January 2013

ABINGTON PARK VETERINARY REFERRALS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MAY 2012

		1 May 2011 to 31 May 2012 £	Year ended 30 April 2011 £
Turnover	Note	1,297,047	1,280,523
Cost of sales		<u>(334,782)</u>	<u>(305,314)</u>
Gross profit		962,265	975,209
Administrative expenses		(795,057)	(735,943)
Other operating income		5,015	3,303
Operating profit	2	<u>172,223</u>	<u>242,569</u>
Profit on disposal of trade and net assets		1,141,803	-
Income from other fixed asset investments		30,429	21,634
Other interest receivable and similar income		25	23
Interest payable and similar charges		<u>(6,095)</u>	<u>(6,929)</u>
Profit on ordinary activities before taxation		1,338,385	257,297
Tax on profit on ordinary activities	5	<u>(62,206)</u>	<u>(70,195)</u>
Profit for the financial period	14	<u>1,276,179</u>	<u>187,102</u>

ABINGTON PARK VETERINARY REFERRALS LIMITED**(REGISTRATION NUMBER. 5751624)****BALANCE SHEET****AS AT 31 MAY 2012**

	Note	31 May 2012 £	30 April 2011 £
Fixed assets			
Intangible fixed assets	6	-	362,125
Tangible fixed assets	7	-	53,720
Investments	8	-	334,216
		<u>-</u>	<u>750,061</u>
Current assets			
Stocks		-	35,356
Debtors	9	1,200	83,868
Cash at bank and in hand		-	56,697
		<u>1,200</u>	<u>175,921</u>
Creditors Amounts falling due within one year	10	-	(377,880)
Net current assets/(liabilities)		<u>1,200</u>	<u>(201,959)</u>
Total assets less current liabilities		<u>1,200</u>	<u>548,102</u>
Creditors Amounts falling due after more than one year	11	-	(264,216)
Provisions for liabilities		-	(5,380)
Net assets		<u>1,200</u>	<u>278,506</u>
Capital and reserves			
Called up share capital	12	1,200	1,200
Profit and loss account	14	-	277,306
Shareholders' funds		<u>1,200</u>	<u>278,506</u>

ABINGTON PARK VETERINARY REFERRALS LIMITED

(REGISTRATION NUMBER 5751624)

BALANCE SHEET

AS AT 31 MAY 2012

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the period ending 31 May 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board and authorised for issue on 7/1/13 and signed on its behalf by


A J Davis
Director

ABINGTON PARK VETERINARY REFERRALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2012

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts receivable for goods and services net of VAT

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of ten years

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Asset class	Amortisation method and rate
Goodwill	10 years

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Asset class	Depreciation method and rate
Leasehold land and buildings	Over the term of the lease
Plant and equipment	15% of written down value
Fixtures and fittings	10% of written down value
Computer equipment	33 33% of cost

Fixed asset investments

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

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

ABINGTON PARK VETERINARY REFERRALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2012

Hire purchase and leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within other creditors. Finance charges are allocated to accounting periods over the length of the contract.

Financial instruments

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 in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

2 Operating profit

Operating profit is stated after charging

	1 May 2011 to 31 May 2012 £	Year ended 30 April 2011 £
Loss on sale of tangible fixed assets	844	-
Depreciation of tangible fixed assets	35,651	9,293
Amortisation	99,965	92,276
	<u> </u>	<u> </u>

3 Give up of trade and net assets

On 31 May 2012, the trade and net assets of the company were transferred into Independent Vetcare Limited, the company's parent undertaking. On the same date, a dividend of £1,489,485 was paid to Independent Vetcare Limited by the company.

ABINGTON PARK VETERINARY REFERRALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2012

4 Directors' remuneration

The directors' remuneration for the period was as follows

	1 May 2011 to 31 May 2012 £	Year ended 30 April 2011 £
Remuneration	<u>63,229</u>	<u>47,356</u>

5 Taxation

Tax on profit on ordinary activities

	1 May 2011 to 31 May 2012 £	Year ended 30 April 2011 £
Current tax		
Corporation tax charge	68,440	63,597
Adjustments in respect of previous years	<u>710</u>	<u>1,218</u>
UK Corporation tax	69,150	64,815
Deferred tax		
Origination and reversal of timing differences	<u>(6,944)</u>	<u>5,380</u>
Total tax on profit on ordinary activities	<u>62,206</u>	<u>70,195</u>

ABINGTON PARK VETERINARY REFERRALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2012

6 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2011	702,500
Transferred from investments	340,784
Transferred to parent company	<u>(1,043,284)</u>
At 31 May 2012	<u>-</u>
Amortisation	
At 1 May 2011	340,375
Charge for the period	76,104
Transferred to parent company	<u>(416,479)</u>
At 31 May 2012	<u>-</u>
Net book value	
At 31 May 2012	<u>-</u>
At 30 April 2011	<u><u>362,125</u></u>

The amounts transferred to parent company relate to goodwill transferred on 31 May 2012 to Independent Vetcare Limited, the company's parent undertaking

ABINGTON PARK VETERINARY REFERRALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2012

7 Tangible fixed assets

	Short leasehold land and buildings £	Plant and machinery £	Office equipment £	Total £
Cost				
At 1 May 2011	2,498	94,383	7,045	103,926
Additions	-	-	2,325	2,325
Disposals	-	(4,186)	-	(4,186)
Transferred to parent company	(2,498)	(90,197)	(9,370)	(102,065)
At 31 May 2012	-	-	-	-
Depreciation				
At 1 May 2011	571	45,678	3,957	50,206
Charge for the period	271	33,548	1,832	35,651
Eliminated on disposals	-	(1,942)	-	(1,942)
Transferred to parent company	(842)	(77,284)	(5,789)	(83,915)
At 31 May 2012	-	-	-	-
Net book value				
At 31 May 2012	-	-	-	-
At 30 April 2011	1,927	48,705	3,088	53,720

The amounts transferred to parent company relate to those transferred on 31 May 2012 to Independent Vetcare Limited, the company's parent undertaking

ABINGTON PARK VETERINARY REFERRALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2012

8 Investments held as fixed assets

	31 May 2012 £	30 April 2011 £
Shares in group undertakings and participating interests	-	334,216

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Joints ventures and associates £	Total £
Cost			
At 1 May 2011	224,089	220,257	444,346
Additions	30,429	-	30,429
Transferred to goodwill	(254,518)	(220,257)	(474,775)
At 31 May 2012	-	-	-
Provision for impairment			
At 1 May 2011	-	(110,130)	(110,130)
Charge for the period	-	(23,861)	(23,861)
Transferred to goodwill	-	133,991	133,991
At 31 May 2012	-	-	-
Net book value			
At 31 May 2012	-	-	-
At 30 April 2011	224,089	110,127	334,216

On 31 May 2012, the trade and net assets of the company were transferred to Independent Vetcare Limited, the company's parent undertaking. On the same date, a dividend of £1,489,485 was paid to Independent Vetcare Limited.

9 Debtors

	31 May 2012 £	30 April 2011 £
Trade debtors	-	60,032
Amounts owed by parent undertaking	1,200	-
Other debtors	-	23,836
	1,200	83,868

ABINGTON PARK VETERINARY REFERRALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2012

10 Creditors Amounts falling due within one year

	31 May 2012 £	30 April 2011 £
Trade creditors	-	104,821
Bank loans and overdrafts	-	57,062
Corporation tax	-	63,597
Other taxes and social security	-	42,198
Other creditors	-	110,202
	<u>-</u>	<u>377,880</u>

11 Creditors Amounts falling due after more than one year

	31 May 2012 £	30 April 2011 £
Bank loans and overdrafts	-	264,216
Included in the creditors are the following amounts due after more than five years		
	31 May 2012 £	30 April 2011 £
After more than five years by instalments	-	264,216
	<u>-</u>	<u>264,216</u>

ABINGTON PARK VETERINARY REFERRALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2012

12 Share capital

Allotted, called up and fully paid shares

	31 May 2012		30 April 2011	
	No	£	No	£
225 A Ordinary Shares of £1 each of £1 each	225	225	225	225
225 B Ordinary Shares of £1 each of £1 each	225	225	225	225
225 C Ordinary Shares of £1 each of £1 each	225	225	225	225
300 D Ordinary Shares of £1 each of £1 each	300	300	300	300
225 E Ordinary Shares of £1 each of £1 each	225	225	225	225
	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>

All shares carry equal voting rights and rank pari passu in all respects

13 Dividends

	31 May 2012	30 April 2011
	£	£
Dividends paid		
Current period interim dividend paid	<u>1,553,485</u>	<u>188,000</u>

14 Reserves

	Profit and loss account
	£
At 1 May 2011	277,306
Profit for the period	1,276,179
Dividends	<u>(1,553,485)</u>
At 31 May 2012	<u>-</u>

ABINGTON PARK VETERINARY REFERRALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2012

15 Contingent liabilities

Abington Park Veterinary Referrals Limited is a partner in Abington Park Veterinary Surgery and has joint and several liability

16 Related party transactions

Other related party transactions

During the period the company made the following related party transactions

Abington Park Veterinary Surgery

(Partnership in which the directors NRD Anthony, RC Edwards, JA Jagoe and JR Onyett are also partners. The company is also a partner of the partnership.)

At the balance sheet date the amount due to Abington Park Veterinary Surgery was £nil (2011 - £41,267)

N R D Anthony

(Director)

At the balance sheet date the amount due to N R D Anthony was £nil (2011 - £12,074)

R C Edwards

(Director)

At the balance sheet date the amount due to R C Edwards was £nil (2011 - £12,074)

J A Jagoe

(Director)

At the balance sheet date the amount due to J A Jagoe was £nil (2011 - £12,074)

J R Onyett

(Director)

At the balance sheet date the amount due to J R Onyett was £nil (2011 - £2,040)

17 Control

Since 31 May 2012, the company has been controlled by Independent Vetcare Limited, whose ultimate parent undertaking is Independent Vetcare Holdings Limited, both companies registered in England and Wales. Independent Vetcare Holdings Limited is ultimately controlled by funds managed by August Equity Partners II GP Limited, a company registered in England and Wales and which is considered to have no single controlling party.

Prior to 31 May 2012, the company was controlled by N R D Anthony, R C Edwards, J A Jagoe and J R Onyett, former directors of the company.

ABINGTON PARK VETERINARY REFERRALS LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 1 MAY 2011 TO 31 MAY 2012

	1 May 2011 to 31 May 2012		Year ended 30 April 2011	
	£	£	£	£
Turnover (analysed below)		1,297,047		1,280,523
Cost of sales (analysed below)		<u>(334,782)</u>		<u>(305,314)</u>
Gross profit		<u>962,265</u>		<u>975,209</u>
Gross profit (%)		74 19%		76 16%
Administrative expenses				
Employment costs (analysed below)	403,493		441,089	
Establishment costs (analysed below)	105,392		100,575	
General administrative expenses (analysed below)	137,210		83,174	
Finance charges (analysed below)	12,502		9,536	
Depreciation costs (analysed below)	<u>136,460</u>		<u>101,569</u>	
		(795,057)		(735,943)
Other operating income (analysed below)		<u>5,015</u>		<u>3,303</u>
Operating profit		<u>172,223</u>		<u>242,569</u>
Non-operating exceptional items				
Profit on disposal of trade and net assets		1,141,803		-
Income from other fixed asset investments (analysed below)		30,429		21,634
Other interest receivable and similar income (analysed below)		25		23
Interest payable and similar charges (analysed below)		<u>(6,095)</u>		<u>(6,929)</u>
Profit on ordinary activities before taxation		<u>1,338,385</u>		<u>257,297</u>

ABINGTON PARK VETERINARY REFERRALS LIMITED**DETAILED PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 MAY 2011 TO 31 MAY 2012**

	31 May 2012 £	30 April 2011 £
Turnover		
Sales, UK	1,297,047	1,280,523
	<u>1,297,047</u>	<u>1,280,523</u>
Cost of sales		
Opening stock	35,356	34,743
Purchases of drugs and other feeding stuffs	237,777	233,663
External laboratory costs	69,734	57,654
Internal laboratory costs	4,501	3,542
Clinical waste disposal	3,402	-
Carcass disposal costs	8,787	11,068
Closing stock	(24,775)	(35,356)
	<u>334,782</u>	<u>305,314</u>

ABINGTON PARK VETERINARY REFERRALS LIMITED**DETAILED PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 MAY 2011 TO 31 MAY 2012****. . . CONTINUED**

	31 May 2012 £	30 April 2011 £
Employment costs		
Wages and salaries	335,323	389,312
Directors' remuneration	63,229	47,356
Life cover	4,941	4,421
	<u>403,493</u>	<u>441,089</u>
Establishment costs		
Rent	66,109	66,020
Rates and water	20,472	19,260
Light, heat and power	3,531	1,749
Insurance	1,887	1,634
Property repairs and maintenance	4,035	3,781
Cleaning	1,879	1,389
Equipment repairs and renewals	7,479	6,742
	<u>105,392</u>	<u>100,575</u>
General administrative expenses		
Telephone	9,425	10,233
Other insurance	244	1,094
Computer running	13,577	12,593
Printing	1,844	1,768
Postage	10,789	5,995
Courses and CPD	2,544	594
Subscriptions	1,316	2,430
Hire of equipment	21,725	20,534
Sundry expenses	5,593	1,585
Protective clothing	471	531
Accountancy fees	2,950	5,480
Legal and professional fees	54,704	2,970
Motor expenses	400	152
Advertising	7,885	16,330
Staff recruitment	956	712
Bad and doubtful debts	2,787	173
	<u>137,210</u>	<u>83,174</u>
Finance charges		
Bank charges	2,996	1,264
Credit card charges	9,506	8,272
	<u>12,502</u>	<u>9,536</u>
Depreciation costs		
Depreciation of leasehold property	271	250

This page does not form part of the statutory financial statements

ABINGTON PARK VETERINARY REFERRALS LIMITED**DETAILED PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 MAY 2011 TO 31 MAY 2012****.... CONTINUED**

	31 May 2012	30 April 2011
	£	£
Depreciation of plant and machinery	29,054	6,379
Depreciation of computer equipment	4,494	1,327
Depreciation of office equipment	1,832	1,337
(Profit)/loss on disposal of tangible fixed assets	844	-
Amortisation of intangible assets normal amortisation	76,104	70,250
Amortisation of intangible assets interest in partnership	23,861	22,026
	<u>136,460</u>	<u>101,569</u>
Other operating income		
Rent receivable	5,015	3,303
	<u>5,015</u>	<u>3,303</u>
Income from other fixed asset investments		
Income from interests in associated undertakings	<u>30,429</u>	<u>21,634</u>
Other interest receivable and similar income		
Bank interest receivable	25	23
	<u>25</u>	<u>23</u>
Interest payable and similar charges		
Bank interest payable	103	197
Loan interest	4,594	4,870
Other interest payable	40	38
Directors' loan account interest	1,358	1,824
	<u>6,095</u>	<u>6,929</u>

This page does not form part of the statutory financial statements