

*CAIRNS VETERINARY BOOKS AND SUPPLIES*

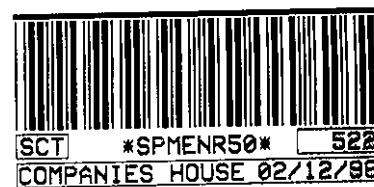
*LIMITED*

*FINANCIAL STATEMENTS*

*31 DECEMBER 1995*

*REGISTERED NUMBER: SC 139656*

*28*



**CAIRNS VETERINARY BOOKS AND SUPPLIES LIMITED**  
**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 1995**

Contents

	Page
Company information	3
Directors' report	4
Accountants' report	5
Profit and loss account	6
Balance sheet	7 - 8
Notes on financial statements	9 - 12

The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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**CAIRNS VETERINARY BOOKS AND SUPPLIES LIMITED**

**COMPANY INFORMATION**

**31 DECEMBER 1995**

Number SC139656

CHAIRMAN

Dennis Hagan

DIRECTORS

Stuart Wilson  
William Mavir  
David Henderson  
Nigel Horrox  
(resigned 8 December 1994)

SECRETARY

J Murray Calder

REGISTERED OFFICE

6 Melville Terrace  
Edinburgh  
EH9 1ND

SOLICITORS

Allingham & Co.  
15 Bridge Street  
Edinburgh  
EH13 0LQ

REPORTING ACCOUNTANTS

Norman Gregor & Co.  
Chartered Accountants  
119 Montgomery Street  
Edinburgh  
EH7 5EX

**CAIRNS VETERINARY BOOKS AND SUPPLIES LIMITED**

**DIRECTORS' REPORT**

**31 DECEMBER 1995**

The directors present their report and the audited financial statements for the 18 month period ended 31 December 1995.

**Principal activity**

The principal activity of the company was that of sellers of veterinary books and supplies.

The directors of the company during the period and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31 December 1995	30 June 1994
	Ordinary shares	Ordinary shares
Stuart Wilson	1000	1000
William Mavir	5000	5000
Dennis Hagan	5000	5000
Nigel Horrox (resigned 8 December 1994)	5000	5000
David Henderson	300	300

**Market value of the heritable property**

In the opinion of the directors the market value of the heritable property was in excess of the valuation included in the accounts.


**Small company exemptions**

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

6 Melville Terrace  
Edinburgh  
EH9 1ND  
31 January 1996

By order of the board

J Murray Calder  
Secretary



CAIRNS VETERINARY BOOKS AND SUPPLIERS LIMITED

ACCOUNTANTS' REPORT

Accountants' report to the members of

Cairns Veterinary Books and Supplies Limited

We have examined, without carrying out an audit, the accounts for the period ended 31 December 1995 set out on pages 6 to 12.

**Respective responsibilities of directors and auditors**

As described on pages 7 and 8, the company's directors are responsible for the preparation of financial statements, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and based on our examination to report our opinion, as set out below, to the shareholders.

**Basis of opinion**

We conducted our examination in accordance with the appropriate standards for reporting accounts issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide assurance that the accounting records and the accounts are free from material misstatement.

**Opinion**

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249(6) of the Act; and
- (c) having regard only to, and on the basis of, the information contained in the accounting records kept by the company under section 221 the company satisfied the conditions for exemption from an audit of the accounts for the period specified in section 249A(4) of the Act (as modified by section 249A(5)) and did not, at any time within the period, fall within any of the categories of the companies not entitled to the exemption specified in section 249B(1).



Norman Gregor & Co.  
Reporting Accountants  
Chartered Accountants

Edinburgh  
31 January 1996

# CAIRNS VETERINARY BOOKS AND SUPPLIES LIMITED

## PROFIT AND LOSS ACCOUNT

FOR 18 MONTHS ENDED 31 DECEMBER 1995

		1995	1994
	Note	£	£
Turnover	2	179227	112911
Cost of sales		<u>140400</u>	<u>( 85778)</u>
Gross profit		38827	27133
Net operating expenses			
Distribution and administration costs		( 39269)	( 27278)
Other operating income		<u>159</u>	<u>261</u>
Operating (loss)/profit	3	( 283)	116
Interest payable		<u>( 2082)</u>	<u>( 1318)</u>
Loss on ordinary activities before taxation		( 2365)	( 1202)
Taxation		<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation		( 2365)	( 1202)
Exceptional items	4	<u>-</u>	<u>2975</u>
Retained (loss)/profit for the period/year		<u>( 2365)</u>	<u>( 1773)</u>

None of the company's activities were acquired or discontinued during the above two financial periods.

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE PERIOD ENDED 31 DECEMBER 1995

	1995	1994
	£	£
(Loss)/Profit for the financial period/year	( 2365)	1773
Surplus on revaluation	-	12362
Realised revaluation surplus on sale of property	<u>-</u>	<u>( 10556)</u>
Total gains and losses recognised since last annual report	<u>( 2365)</u>	<u>3579</u>

The notes on pages 9 to 12 form part of these financial statements.

# CAIRNS VETERINARY BOOKS AND SUPPLIES LIMITED

## BALANCE SHEET

AT 31 DECEMBER 1995

	Note	1995 £	1994 £
Fixed assets			
Tangible assets	5	40534	44097
Current assets			
Stocks	6	14665	12501
Debtors	7	6662	3615
Cash at bank and in hand		<u>6111</u>	<u>10485</u>
		27438	26601
Creditors: amounts falling due within one year	8	( <u>9387</u> )	( <u>9748</u> )
Net current assets		<u>18051</u>	<u>16853</u>
Total assets less current liabilities		<u>58585</u>	<u>60950</u>
Capital and reserves			
Called up share capital	9	50200	50200
Revaluation reserve	10	25556	25556
Profit and loss account	11	( <u>17171</u> )	( <u>14806</u> )
Total shareholders' funds		<u>58585</u>	<u>60950</u>

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the period in question the company was entitled to the exemption conferred by section 249A(2) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the period ended 31 December 1995; and
- (c) that/

**CAIRNS VETERINARY BOOKS AND SUPPLIES LIMITED**

**BALANCE SHEET**

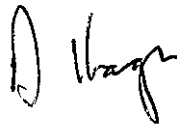
**AT 31 DECEMBER 1995**

- (c) that we acknowledge our responsibilities for:
- (i) ensuring that the company keeps accounting records which comply with section 221, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period end and of its loss for the period then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 6 to 12 were approved by the board of directors on 31 January 1996.

Dennis Hagan



Chairman

The notes on pages 9 to 12 form part of these financial statements.



# **CAIRNS VETERINARY BOOKS AND SUPPLIES LIMITED**

## **NOTES ON FINANCIAL STATEMENTS**

**31 DECEMBER 1995**

### **1. Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical costs accounting rules except for heritable property which is stated at current valuation. Profits or losses arising on the disposal of items stated at valuation are determined by reference to the difference between the valuation and the sale proceeds.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

#### **Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Heritable Property	2% Straight line
Office furniture	25% Straight line
Fixtures and fittings	15% Straight line

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

### **2. Turnover**

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

**CAIRNS VETERINARY BOOKS AND SUPPLIES LIMITED**

**NOTES ON FINANCIAL STATEMENTS**

**31 DECEMBER 1995**

3. Operating profit/(loss)

1995	1994
£	£

Operating profit/(loss) is stated after crediting

Interest receivable	159	261
Profit on sale of assets	<u>-</u>	<u>10622</u>

and after charging

Reporting Accountants Fee	1200	-
Directors' Fees	300	500
Auditors' remuneration	<u>-</u>	<u>1000</u>

Depreciation of tangible fixed assets  
(note 5)

Owned assets	<u>3563</u>	<u>1674</u>
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4. Exceptional items

1995	1994
£	£
Write-off of obsolete stock	( 5285)
Gain on sale of property	<u>8260</u>
<u>-</u>	<u>2975</u>

5. Tangible fixed assets

	Office Furniture £	Fixtures and Fittings £	Heritable Property £	Total £
Cost or valuation				
1 July 1994	518	10300	35000	45818
Additions	-	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
31 December 1995	<u>518</u>	<u>10300</u>	<u>35000</u>	<u>45818</u>

Depreciation

1 July 1994	176	1545	-	1721
Charge for period	<u>195</u>	<u>2318</u>	<u>1050</u>	<u>3563</u>
31 December 1995	<u>371</u>	<u>3863</u>	<u>1050</u>	<u>5284</u>

Net book amount

31 December 1995	<u>147</u>	<u>6437</u>	<u>33950</u>	<u>40534</u>
30 June 1994	<u>342</u>	<u>8755</u>	<u>35000</u>	<u>44097</u>

**CAIRNS VETERINARY BOOKS AND SUPPLIES LIMITED**

**NOTES ON FINANCIAL STATEMENTS**

**31 DECEMBER 1995**

5. Fixed assets (continued)

The heritable property was revalued at £35000 by Bell Ingram, Chartered Surveyors, at 15 June 1993. The increase in valuation of £25556 over the cost has been incorporated in these accounts.

6. Stocks

	1995	1994
	£	£
Stocks	<u>14665</u>	<u>12501</u>

7. Debtors

	1995	1994
	£	£

Amounts falling due within one year

Trade debtors	3395	3288
Other debtors	<u>3267</u>	<u>327</u>
	<u>6662</u>	<u>3615</u>

8. Creditors: amounts falling due within one year

	1995	1994
	£	£
Trade creditors	7645	5883
Other creditors	<u>1742</u>	<u>3865</u>
	<u>9387</u>	<u>9748</u>

**CAIRNS VETERINARY BOOKS AND SUPPLIES LIMITED**

**NOTES ON FINANCIAL STATEMENTS**

**31 DECEMBER 1995**

9	Called up share capital	1995		1994	
		Number of shares	£	Number of shares	£
	Authorised				
	Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
	Allotted called up and fully paid				
	Ordinary shares of £1 each	<u>50,200</u>	<u>50,200</u>	<u>50,200</u>	<u>50,200</u>
10.	Revaluation reserve			1995	1994
				£	£
	At 1 July 1994			25556	23750
	Surplus on revaluation			-	12362
	Realised revaluation surplus			<u>-</u>	<u>( 10556)</u>
				<u>25556</u>	<u>25556</u>
11.	Profit and loss account			1995	1994
				£	£
	Balance at 1 July 1994			( 14806)	( 16579)
	Retained for the period			<u>( 2365)</u>	<u>( 1773)</u>
	Balance at 31 December 1995			<u>( 17171)</u>	<u>( 14806)</u>

## CAIRNS VETERINARY BOOKS AND SUPPLIES LIMITED

## TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE 18 MONTHS ENDED 31 DECEMBER 1995

	1995		1994
	£	£	£
Turnover			
Sales - books		172982	106963
Sales - others		<u>6245</u>	<u>5948</u>
		179227	112911
Cost of sales			
Opening stock	17786		20285
Purchases	134049		79779
Printing postage & stationery	3230		3500
Closing stock	(14665)		(17786)
		<u>140400</u>	<u>85778</u>
Gross profit		38827	27133
Other operating income			
Bank deposit interest	<u>159</u>		<u>261</u>
		<u>159</u>	<u>261</u>
		38986	27394
Less overheads			
Salaries and wages	17201		10309
Telephone charges	1113		1484
Subscriptions	82		-
Advertising	1064		1511
Travel	1344		2675
Sundry expenses	224		210
Directors' fees	300		500
Heating and lighting	758		456
Repairs and renewals	294		45
Insurances	1701		1197
Rates	2174		1583
Cleaning	-		192
Office Stationery	600		-
Bank Interest	2082		1318
Bad debts	117		283
Accountancy fees	8040		3631
Legal fees	694		278
Professional fees	-		250
Auditors' remuneration	-		1000
Depreciation Heritable property	1050		-
Depreciation plant and equipment	195		129
Depreciation fixture and fittings	<u>2318</u>		<u>1545</u>
		<u>41351</u>	<u>28596</u>
Net loss for the period/year		( <u>2365</u> )	( <u>1202</u> )