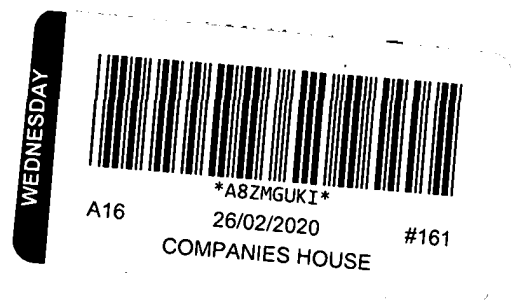


**Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 June 2019
for
Your Vets (Holdings) Limited**



**Contents of the Financial Statements
for the Year Ended 30 June 2019**

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Your Vets (Holdings) Limited

**Company Information
for the Year Ended 30 June 2019**

DIRECTORS: R Fairman
R Alfonso
B D Jacklin

SECRETARY: D J Harris

REGISTERED OFFICE: CVS House
Owen Road
Diss
Norfolk
IP22 4ER

REGISTERED NUMBER: 07071834 (England and Wales)

Your Vets (Holdings) Limited (Registered number: 07071834)

**Report of the Directors
for the Year Ended 30 June 2019**

The directors present their report with the financial statements of the company for the year ended 30 June 2019.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2018 (2017: £nil).

DIRECTORS

The directors who have held office during the period from 1 July 2018 to the date of this report are as follows:

N J Perrin - resigned 28 September 2018

R Fairman - appointed 1 August 2018

R Alfonso and B D Jacklin were appointed as directors after 30 June 2019 but prior to the date of this report.

S C Innes ceased to be a director after 30 June 2019 but prior to the date of this report.

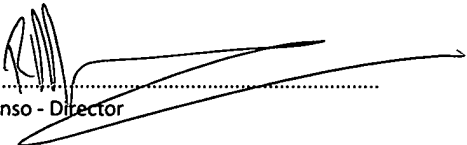
PRINCIPAL RISKS AND UNCERTAINTIES

The Directors consider that the principal risks (including financial risks) and uncertainties of the Company are integrated with the principal risks and uncertainties of the Group and are not managed separately. The principal risks and uncertainties of the Group, which include those of the Company are; Key Staff, Economic environment, Competition, Adverse publicity, Information technology, Ability to source pharmaceutical supplies, Ability to source and integrate acquisitions, Maintaining appropriate insurance, Compliance with legal and regulatory requirements, Changes in laws and regulations impact our operations and margins and Change in UK pet population. These are discussed further within the "Principal risks and uncertainties" and "Financial Review" on pages 32 to 41 of the CVS Group plc 2019 Annual Report which does not form part of this report.

DIRECTORS' THIRD-PARTY INDEMNITY PROVISION

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 was in force during the year and also at the balance sheet date for the benefit of each of the Directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which Directors may not be indemnified, the Company maintained a directors' and officers' liability insurance policy throughout the financial year.

ON BEHALF OF THE BOARD:


.....
R Alfonso - Director

Date: 18/02/2020

Your Vets (Holdings) Limited (Registered number: 07071834)

Statement of Comprehensive Income
for the Year Ended 30 June 2019

	Notes	2019 £'000	2018 £'000
TURNOVER		<u>-</u>	<u>-</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION	4	-	-
Tax on profit	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		-	-
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>-</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

Your Vets (Holdings) Limited (Registered number: 07071834)

Balance Sheet
30 June 2019

	Notes	2019 £'000	2018 £'000
FIXED ASSETS			
Investments	6	4,160	4,160
CURRENT ASSETS			
Debtors	7	686	686
CREDITORS			
Amounts falling due within one year	8	(527)	(527)
NET CURRENT ASSETS		<u>159</u>	<u>159</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>4,319</u></u>	<u><u>4,319</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	132	132
Share premium		6,205	6,205
Retained earnings		(2,018)	(2,018)
SHAREHOLDERS' FUNDS		<u><u>4,319</u></u>	<u><u>4,319</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 18/02/2020 and were signed on its behalf by:


.....
R Alfonso - Director

Your Vets (Holdings) Limited (Registered number: 07071834)

Statement of Changes in Equity
for the Year Ended 30 June 2019

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
Balance at 1 July 2017	132	(2,018)	6,205	4,319
Changes in equity				
Balance at 30 June 2018	<u>132</u>	<u>(2,018)</u>	<u>6,205</u>	<u>4,319</u>
Changes in equity				
Balance at 30 June 2019	<u><u>132</u></u>	<u><u>(2,018)</u></u>	<u><u>6,205</u></u>	<u><u>4,319</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2019**

1. STATUTORY INFORMATION

Your Vets (Holdings) Limited is a private company, limited by shares, incorporated in the United Kingdom and is registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentational and functional currency of the financial statements is the Pound Sterling (£).

The principal activity of the Company is that of a holding company.

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of CVS Group plc. The group account of CVS Group plc are available to the public and can be obtained as set out in note 9.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements present the financial record for the year ended 30 June 2019 of Your Vets (Holdings) Limited. These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 (the Act). FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The company is a qualifying entity for the purposes of FRS 101. Note 10 gives details of the company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

The accounting policies set out below have been applied consistently to all periods presented in the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

2. ACCOUNTING POLICIES - continued

Changes in accounting policy and disclosure

Standards, amendments and interpretations adopted by the Company

A number of new and revised standards, including IFRS 9 and 15, are effective for annual periods beginning on or after 1 January 2018. Adoption of these standards, on a modified retrospective basis, has not had an impact on the Company's financial statements, except the following:

- IFRS 9 Financial Instruments came into effect for the Company's period starting 1 July 2018 and impacted the rules relating to the classification, measurement and impairment of financial assets. The Company holds all financial assets with the intention of collecting the contractual cash flows and no contractual terms have failed the "solely payments of principal and interest" test. Moving from the "incurred credit loss" model to the "expected credit loss model" under IFRS 9 has not given rise to a material change in bad debt provision.

- IFRS 15 Revenue from Contracts with Customers came into effect for the Company's period starting 1 July 2018 replacing IAS 18 Revenue and related interpretations. It dealt with revenue recognition and established principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers; Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The Company has carried out a review of existing contractual agreements as part of this process to identify the customer contracts, the performance obligations, the transaction price and when the performance obligation is satisfied, and has determined that there was no material impact on the Company's revenue streams.

Standards and interpretations to existing standards (all of which have yet to be adopted by the EU) which are not yet effective and are under review as to their impact on the Company

The following standards and interpretations to existing standards have been published that are mandatory for the Company's accounting periods beginning on or after 1 July 2019 or later periods but which the Company has not early adopted:

- IFRS 16 Leases (effective 1 January 2019)

- IFRS 17 Insurance Contracts (effective 1 January 2021)

- IFRIC 23 Uncertainty over Income Tax Treatments (effective 1 January 2019)

The directors do not expect that the adoption of IFRS 16 and IFRIC 23 above will have a material impact on the financial statements of the Company in future periods. The directors are currently assessing the impact of IFRS 17 and it is not practicable to provide a reasonable estimate of the effect of this standard until a detailed review has been completed.

Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

(a) Trade receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. A provision for impairment of trade and other receivables is recognised if there is considered to be expected credit losses. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the financial asset. Losses arising from impairment are recognised in the Statement of Comprehensive Income.

(b) Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that gives a residual interest in the assets of the Company after deducting all of its liabilities.

(c) Trade payables

Trade payables are not interest bearing and are stated at their nominal value.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

2. ACCOUNTING POLICIES - continued

Current and deferred tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form a basis for making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Due to the inherent uncertainty involved in making assumptions and estimates, actual outcomes differ from those assumptions and estimates. The directors consider that there are no accounting estimates or judgements in the financial statements.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 30 June 2019 nor for the year ended 30 June 2018.

4. PROFIT BEFORE TAXATION

Services provided by the Company's auditor and its associates

During the year the Company obtained the following services from the Company's auditor at costs as detailed below:

	2019	2018
	£'000	£'000
Audit services:		
Fees payable to the company's auditor for the audit of the Company's financial statements	-	1
	<u> </u>	<u> </u>

The audit fees disclosed above are borne by the parent company, CVS (UK) Limited and have not been recharged back to Your Vets (Holdings) Limited.

5. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 30 June 2019 nor for the year ended 30 June 2018.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

6. INVESTMENTS

	Shares in group undertakings £'000
COST	
At 1 July 2018 and 30 June 2019	<u>4,160</u>
NET BOOK VALUE	
At 30 June 2019	<u>4,160</u>
At 30 June 2018	<u><u>4,160</u></u>

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

Pet Vaccination UK Limited

Registered office: CVS House, Owen Road, Diss, Norfolk, United Kingdom, IP22 4ER

Nature of business: Veterinary activities (dormant)

Class of shares:	%		
	holding		
Ordinary	100.00		
Preferred ordinary shares	100.00		
		2019	2018
		£'000	£'000
Aggregate capital and reserves		<u>575</u>	<u>575</u>

7. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£'000	£'000
Amounts owed by group undertakings	<u>686</u>	<u>686</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£'000	£'000
Amounts owed to group undertakings	<u>527</u>	<u>527</u>
	<u><u>527</u></u>	<u><u>527</u></u>

Amounts owed to group undertakings are unsecured, interest free and payable on demand.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
1,321,712	Ordinary	10p	<u><u>132,171</u></u>	<u><u>132,171</u></u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2019**

10. ULTIMATE CONTROLLING PARTY

The company's immediate parent company is CVS (UK) Limited, a company registered in England.

CVS Group plc, a company registered in England, is the immediate parent company of CVS (UK) Limited and is the parent undertaking of the smallest and largest group of which the Company is a member and for which group accounts are prepared. Copies of the group accounts of CVS Group plc can be obtained from its registered office at CVS House, Owen Road, Diss, Norfolk, IP22 4ER.

The shares of CVS Group plc are traded on the Alternative Investment Market and as such, the Directors consider that there is no ultimate controlling party.

11. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

Bank guarantees

The Company is a member of the CVS Group plc banking arrangement under which it is party to unlimited cross-guarantees in respect of the banking facilities of other CVS Group plc undertakings, amounting to £190,000,000 at 30 June 2019 (2018: £98,000,000). The Directors do not expect any material loss to the Company to arise in respect of the guarantees.