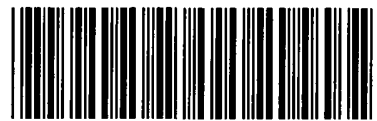


**Report of the Directors and  
Financial Statements for the Period 30 March 2015 to 30 June 2016  
for  
Your Vets (Holdings) Limited**

FRIDAY



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for the Period 30 March 2015 to 30 June 2016**

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**Your Vets (Holdings) Limited**

**Company Information  
for the Period 30 March 2015 to 30 June 2016**

**DIRECTORS:**

S C Innes  
N J Perrin

**SECRETARY:**

R A Cleal

**REGISTERED OFFICE:**

CVS House  
Owen Road  
Diss  
Norfolk  
IP22 4ER

**REGISTERED NUMBER:**

07071834 (England and Wales)

**AUDITORS:**

Grant Thornton UK LLP  
Ipswich

**Your Vets (Holdings) Limited**

**Report of the Directors  
for the Period 30 March 2015 to 30 June 2016**

The directors present their report with the financial statements of the company for the period 30 March 2015 to 30 June 2016.

**DIRECTORS**

The directors who have held office during the period from 30 March 2015 to the date of this report are as follows:

S C Innes - appointed 30 March 2015

N J Perrin - appointed 30 March 2015

**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 discussed within the "Financial Review" on pages 25 to 28 of the CVS Group plc 2016 Annual Report which does not form part of this report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- \* Select suitable accounting policies and then apply them consistently;
- \* Make judgements and accounting estimates that are reasonable and prudent;
- \* State whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- \* Notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of the financial statements; and
- \* Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as each of the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



N J Perrin - Director

Date: 29 March 2017

**Report of the Independent Auditors to the Members of  
Your Vets (Holdings) Limited**

We have audited the financial statements of Your Vets (Holdings) Limited for the period ended 30 June 2016 on pages four to ten. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

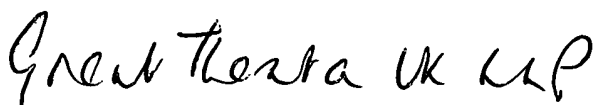
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit
- The directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors'.



James R Brown (Senior Statutory Auditor)  
for and on behalf of Grant Thornton UK LLP  
Ipswich

Date: ..... 29 March 2017 .....

**Your Vets (Holdings) Limited**

**Statement of Comprehensive Income  
for the Period 30 March 2015 to 30 June 2016**

		<b>Period 30.3.15 to 30.6.16 £'000</b>	<b>Period 1.4.14 to 29.3.15 £'000</b>
	Notes		
<b>REVENUE</b>		<u>-</u>	<u>-</u>
<b>OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	-	-
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		-	-
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<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 2016**

	Notes	2016 £'000	2015 £'000
<b>FIXED ASSETS</b>			
Investments	5	4,160	4,160
<b>CURRENT ASSETS</b>			
Debtors	6	686	2,041
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(527)</u>	<u>(1,882)</u>
<b>NET CURRENT ASSETS</b>		<u>159</u>	<u>159</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,319</u>	<u>4,319</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	132	132
Share premium	10	6,205	6,205
Retained earnings	10	<u>(2,018)</u>	<u>(2,018)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>4,319</u>	<u>4,319</u>

The financial statements were approved by the Board of Directors on 29 March 2017 and were signed on its behalf by:



N J Perrin  
Director

The notes form part of these financial statements

**Your Vets (Holdings) Limited**

**Statement of Changes in Equity  
for the Period 30 March 2015 to 30 June 2016**

	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Share premium £'000</b>	<b>Total equity £'000</b>
<b>Balance at 1 April 2014</b>	132	(2,018)	4,671	2,785
<b>Changes in equity</b>				
Issue of share capital	<u>-</u>	<u>-</u>	<u>1,534</u>	<u>1,534</u>
<b>Balance at 29 March 2015</b>	<u>132</u>	<u>(2,018)</u>	<u>6,205</u>	<u>4,319</u>
<b>Changes in equity</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance at 30 June 2016</b>	<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



**1. ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements present the financial record for the year ended 30 June 2016 of our 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 11 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 79(a)(iv) of IAS 1;
  - 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 paragraph 17 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 requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

The financial statements have been prepared on a going concern basis and under the historical cost convention, except for certain financial instruments that have been measured at fair value.

The parent company, CVS (UK) Limited, has confirmed in writing its intention to continue to support the Company to enable it to meet its obligations as they fall due for a period of at least 12 months from the signing of these financial statements. Accordingly the financial statements have been prepared on a going concern basis.

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

**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.

Notes to the Financial Statements - continued  
for the Period 30 March 2015 to 30 June 2016

1. ACCOUNTING POLICIES - continued

**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.

2. EMPLOYEES AND DIRECTORS

There were no staff costs for the period ended 30 June 2016 nor for the period ended 29 March 2015.

3. PROFIT BEFORE TAXATION

	2016 £'000	2015 £'000
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

4. TAXATION

**Analysis of tax expense**

No liability to UK corporation tax arose on ordinary activities for the period ended 30 June 2016 nor for the period ended 29 March 2015.

5. INVESTMENTS

	Shares in group undertakings £'000
<b>COST</b>	
At 30 March 2015 and 30 June 2016	<u>4,160</u>
<b>NET BOOK VALUE</b>	
At 30 June 2016	<u>4,160</u>
At 29 March 2015	<u>4,160</u>

6. DEBTORS

	2016 £'000	2015 £'000
Amounts falling due within one year:		
Other debtors	-	454
Directors' loan accounts	<u>-</u>	<u>12</u>
	<u>-</u>	<u>466</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>686</u>	<u>1,575</u>
Aggregate amounts	<u>686</u>	<u>2,041</u>

**Your Vets (Holdings) Limited**

**Notes to the Financial Statements - continued  
for the Period 30 March 2015 to 30 June 2016**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016</b>	2015
	<b>£'000</b>	£'000
Bank loans and overdrafts (see note 8)	-	1,694
Amounts owed to group undertakings	<b>527</b>	-
Accruals and deferred income	<u>-</u>	<u>188</u>
	<b><u>527</u></b>	<b><u>1,882</u></b>

**8. FINANCIAL LIABILITIES - BORROWINGS**

	<b>2016</b>	2015
	<b>£'000</b>	£'000
Current:		
Bank loans	<u>-</u>	<u>1,694</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			<b>2016</b>	2015
Number:	Class:	Nominal value:	<b>£'000</b>	£'000
1,321,712	Ordinary	10p	<b><u>132</u></b>	<u>132</u>

**10. RESERVES**

	<b>Retained earnings</b>	<b>Share premium</b>	<b>Totals</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
At 30 March 2015	<b>(2,018)</b>	<b>6,205</b>	<b>4,187</b>
Profit for the period	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2016	<b><u>(2,018)</u></b>	<b><u>6,205</u></b>	<b><u>4,187</u></b>

**11. 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 CVS Group, 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.

**12. RECONCILIATION OF NET ASSETS AND PROFIT UNDER UK GAAP TO FRS 101**

Your Vets (Holdings) Limited prepared its company statutory accounts in accordance with UK GAAP for all reporting periods to 29 March 2015. These financial statements have been prepared under FRS 101. Accordingly, the Company's FRS 101 transition date for the purpose of these financial statements is 30 March 2015. These financial statements have been prepared under FRS 101 and include comparative FRS 101 financial information.

In preparing these financial statements in accordance with FRS 101, the Company has applied the mandatory exemptions of the retrospective application of some aspects of FRS 101 that are relevant to it (financial assets and liabilities derecognised before 30 March 2015 and not re-recognised under FRS 101 and estimates made under UK GAAP at each relevant reporting date have not been revised as there is no objective evidence that the estimates were in error).

The policies applied under the company's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit and loss.