

**Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 June 2017
for
Your Vets (Holdings) Limited**



**Contents of the Financial Statements
for the Year Ended 30 June 2017**

	Page
Company Information	1
Report of the Directors	2
Statement of Comprehensive Income	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6

Your.Vets (Holdings) Limited

**Company Information
for the Year Ended 30 June 2017**

DIRECTORS:

S C Innes
N J Perrin

SECRETARY:

R A J Gilligan

REGISTERED OFFICE:

CVS House
Owen Road
Diss
Norfolk
IP22 4ER

REGISTERED NUMBER:

07071834 (England and Wales)

**Report of the Directors
for the Year Ended 30 June 2017**

The directors present their report with the financial statements of the company for the year ended 30 June 2017.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2017 (2016: £nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2016 to the date of this report.

S C Innes
N J Perrin

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 27 to 30 of the CVS Group plc 2017 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.

GOING CONCERN

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing these financial statements.

FUTURE DEVELOPMENTS

The directors expect the general level of activity to remain consistent with prior years.

ON BEHALF OF THE BOARD:



.....
N J Perrin - Director

Date:21/02/2018.....

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

**Statement of Comprehensive Income
for the Year Ended 30 June 2017**

	Notes	Year Ended 30.6.17 £'000	Period 30.3.15 to 30.6.16 £'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>

The notes form part of these financial statements

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

**Balance Sheet
30 June 2017**

	Notes	2017 £'000	2016 £'000
FIXED ASSETS			
Investments	6	4,160	4,160
CURRENT ASSETS			
Debtors	7	686	686
CREDITORS			
Amounts falling due within one year	8	<u>(527)</u>	<u>(527)</u>
NET CURRENT ASSETS		<u>159</u>	<u>159</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,319</u>	<u>4,319</u>
CAPITAL AND RESERVES			
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>
SHAREHOLDERS' FUNDS		<u>4,319</u>	<u>4,319</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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 21/02/2018 and were signed on its behalf by:



N J Perrin - Director

The notes form part of these financial statements

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

**Statement of Changes in Equity
for the Year Ended 30 June 2017**

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
Balance at 30 March 2015	132	(2,018)	6,205	4,319
Changes in equity				
Balance at 30 June 2016	<u>132</u>	<u>(2,018)</u>	<u>6,205</u>	<u>4,319</u>
Changes in equity				
Balance at 30 June 2017	<u>132</u>	<u>(2,018)</u>	<u>6,205</u>	<u>4,319</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2017**

1. STATUTORY INFORMATION

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

The presentation 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 accounts of CVS Group Plc are available to the public and can be obtained as set out in note XX.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements present the financial record for the year ended 30 June 2017 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 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 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 Group Plc, 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.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2017**

2. ACCOUNTING POLICIES - continued

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 receivables are non-interest bearing and are stated at their nominal value, as reduced by appropriate allowances for estimated irrecoverable amounts. Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Such provision is borne by the parent company, CVS (UK) Limited, and recharged to the company when the provision is utilised. The amount of any loss is recognised in the income statement within administrative expenses. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the income statement.

(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.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

2. 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.

Changes in accounting policy and disclosure

Standards, amendments and interpretations adopted by the Company

The Company has not adopted any new and revised standards, amendments and interpretations which have been assessed as having financial or disclosure impact on the numbers presented.

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 2017 or later periods but which the Company has not early adopted:

- IFRS 9 Financial Instruments (effective 1 January 2018)
- IFRS 15 Revenue from Contracts with Customers (effective 1 January 2018)
- IFRS 16 Leasing (effective 1 January 2019)
- IFRIC 22 Foreign Currency Transactions and Advance Consideration (effective 1 January 2018)
- IFRIC 23 Uncertainty over Income Tax Treatments (effective 1 January 2019)
- Disclosure Initiative (Amendments to IAS 7) (effective 1 January 2017)
- Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2) (effective 1 January 2018)
- Annual Improvements 2014-2016 Cycle (effective 1 January 2018)

The directors do not expect that the adoption of IFRS 9 and IFRS 15 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 16 and it is not practicable to provide a reasonable estimate of the effect of this standard until a detailed review has been completed.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 30 June 2017 nor for the period ended 30 June 2016.

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:

	2017	2016
	£'000	£'000
Audit services:		
Fees payable to the company's auditor for the audit of the Company's financial statements	1	-

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 2017 nor for the period ended 30 June 2016.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

6. INVESTMENTS

	Shares in group undertakings £'000
COST	
At 1 July 2016 and 30 June 2017	<u>4,160</u>
NET BOOK VALUE	
At 30 June 2017	<u>4,160</u>
At 30 June 2016	<u>4,160</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		
		2017	2016
		£'000	£'000
Aggregate capital and reserves		<u>575</u>	<u>575</u>

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

	2017	2016
	£'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

	2017	2016
	£'000	£'000
Amounts owed to group undertakings	<u>527</u>	<u>527</u>
	<u>527</u>	<u>527</u>

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

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2017	2016
			£'000	£'000
1,321,712	Ordinary	10p	<u>132</u>	<u>132</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

10. RESERVES

	Retained earnings £'000	Share premium £'000	Totals £'000
At 1 July 2016	(2,018)	6,205	4,187
Profit for the year	-	-	-
At 30 June 2017	<u>(2,018)</u>	<u>6,205</u>	<u>4,187</u>

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 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.

12. 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 £98,000,000 at 30 June 2017 (2016: £98,000,000). The Directors do not expect any material loss to the Company to arise in respect of the guarantees.