PREPARED FOR THE REGISTRAR
TAVERHAM VETERINARY PRACTICE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 JANUARY 2018 TO 30 SEPTEMBER 2018

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT
TAVERHAM VETERINARY PRACTICE LIMITED

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TAVERHAM VETERINARY PRACTICE LIMITED

COMPANY INFORMATION

Directors
A J Davis
D R G Hillier

Registered office
The Chocolate Factory
Keynsham
Bristol
BS31 2AU

Bankers
HSBC Bank plc
Second Floor
HSBC Building
Mitchell Way
Southampton
SO18 2XU

Auditors
Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT
**TAVERHAM VETERINARY PRACTICE LIMITED**

**(REGISTRATION NUMBER: 04602892)**

**BALANCE SHEET AS AT 30 SEPTEMBER 2018**

<table>
<thead>
<tr>
<th>Note</th>
<th>30 September 2018</th>
<th>Unaudited 22 January 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>5</td>
<td>263,383</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>6</td>
<td>76,853</td>
</tr>
<tr>
<td>Debtors: Amounts falling due within one year</td>
<td>7</td>
<td>1,296,583</td>
</tr>
<tr>
<td>Debtors: Amounts falling due after more than one year</td>
<td>7</td>
<td>1,605,715</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>382,102</td>
</tr>
<tr>
<td><strong>Creditors: Amounts falling due within one year</strong></td>
<td>8</td>
<td>(1,000,815)</td>
</tr>
<tr>
<td>Net current assets</td>
<td></td>
<td>2,360,438</td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td></td>
<td>2,623,821</td>
</tr>
<tr>
<td>Creditors: Amounts falling due after more than one year</td>
<td>8</td>
<td>(276,614)</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td></td>
<td>(27,621)</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td>2,319,586</td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td></td>
<td>1,000</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td></td>
<td>2,318,586</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td></td>
<td>2,319,586</td>
</tr>
</tbody>
</table>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29/11/...... and signed on its behalf by:

\[Signature\]

A J Davis
Director

The notes on pages 3 to 9 form an integral part of these financial statements.
TAVERHAM VETERINARY PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 23 JANUARY 2018 TO 30 SEPTEMBER 2018

1 General information
The company is a private company limited by share capital, incorporated in England and Wales.
The address of its registered office is:
The Chocolate Factory
Keynsham
Bristol
BS31 2AU

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation
These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.
The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Name of parent of group
These financial statements are consolidated in the financial statements of IVC Acquisition Midco Limited.
The financial statements of IVC Acquisition Midco Limited may be obtained from Companies House.

Disclosure of long or short period
The financial statements cover a period of 251 days. The accounting period has been shortened to bring the year end in line with that of its parent undertaking, Independent Vetcare Limited.

Going concern
After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Judgements and estimation uncertainty
These financial statements do not contain any significant judgements or estimation uncertainty.

Revenue recognition
Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.
TAVERHAM VETERINARY PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 23 JANUARY 2018 TO 30 SEPTEMBER 2018

Tax
The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets
Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, as follows:

<table>
<thead>
<tr>
<th>Asset class</th>
<th>Depreciation method and rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short leasehold improvements</td>
<td>Over the term of the lease</td>
</tr>
<tr>
<td>Fixtures and surgery equipment</td>
<td>Straight line over 5 years</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>Straight line over 4 years</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>Straight line over 3 years</td>
</tr>
</tbody>
</table>

Intangible assets
Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

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

<table>
<thead>
<tr>
<th>Asset class</th>
<th>Amortisation method and rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>Straight line over 5 years</td>
</tr>
</tbody>
</table>

Investments
Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.
TAVERHAM VETERINARY PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 23 JANUARY 2018 TO 30 SEPTEMBER 2018

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors 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 debtors.

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Leases
Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends
Dividend distribution to the company’s shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.
TAVERHAM VETERINARY PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 23 JANUARY 2018 TO 30 SEPTEMBER 2018

Financial instruments

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

Recognition and measurement
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment
Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ("CGUs") of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.
TAVERHAM VETERINARY PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 23 JANUARY 2018 TO 30 SEPTEMBER 2018

3 Staff numbers
The average number of persons employed by the company (including directors) during the period, was as follows:

<table>
<thead>
<tr>
<th></th>
<th>23 January 2018 to 30 September 2018</th>
<th>Unaudited 1 February 2017 to 22 January 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average number of employees</td>
<td>63</td>
<td>56</td>
</tr>
</tbody>
</table>

4 Intangible assets

Cost
At 23 January 2018 and at 30 September 2018

Goodwill
£
200,000

Amortisation
At 23 January 2018 and at 30 September 2018

Carrying amount
At 22 January 2018 and at 30 September 2018

5 Tangible assets

<table>
<thead>
<tr>
<th></th>
<th>Short leasehold improvements £</th>
<th>Fixtures and surgery equipment £</th>
<th>Motor vehicles £</th>
<th>Computer equipment £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 23 January 2018</td>
<td>108,939</td>
<td>405,950</td>
<td>10,595</td>
<td>-</td>
<td>525,484</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>41,968</td>
<td>-</td>
<td>3,412</td>
<td>45,380</td>
</tr>
<tr>
<td>At 30 September 2018</td>
<td>108,939</td>
<td>447,918</td>
<td>10,595</td>
<td>3,412</td>
<td>570,864</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 23 January 2018</td>
<td>21,518</td>
<td>240,140</td>
<td>10,537</td>
<td>-</td>
<td>272,195</td>
</tr>
<tr>
<td>Charge for the period</td>
<td>6,416</td>
<td>28,697</td>
<td>28</td>
<td>145</td>
<td>35,286</td>
</tr>
<tr>
<td>At 30 September 2018</td>
<td>27,934</td>
<td>268,837</td>
<td>10,565</td>
<td>145</td>
<td>307,481</td>
</tr>
<tr>
<td>Carrying amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 30 September 2018</td>
<td>81,005</td>
<td>179,081</td>
<td>30</td>
<td>3,267</td>
<td>263,383</td>
</tr>
<tr>
<td>At 22 January 2018</td>
<td>87,421</td>
<td>165,810</td>
<td>58</td>
<td>-</td>
<td>253,289</td>
</tr>
</tbody>
</table>
6 Stocks

<table>
<thead>
<tr>
<th></th>
<th>30 September 2018</th>
<th>Unaudited 22 January 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finished goods and consumables</td>
<td>£76,853</td>
<td>£63,498</td>
</tr>
</tbody>
</table>

7 Debtors

<table>
<thead>
<tr>
<th></th>
<th>30 September 2018</th>
<th>Unaudited 22 January 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>£1,156,722</td>
<td>£52,958</td>
</tr>
<tr>
<td>Other debtors</td>
<td>£95,888</td>
<td>£1,464,085</td>
</tr>
<tr>
<td>Prepayments</td>
<td>£43,973</td>
<td>£8,968</td>
</tr>
<tr>
<td>Amounts owed by group undertakings</td>
<td>£1,605,715</td>
<td>£-</td>
</tr>
<tr>
<td>Less non-current portion</td>
<td>£2,902,298</td>
<td>£1,526,011</td>
</tr>
<tr>
<td>Total current trade and other debtors</td>
<td>(1,605,715)</td>
<td>£-</td>
</tr>
<tr>
<td>Details of non-current trade and other debtors</td>
<td>£1,296,583</td>
<td>£1,526,011</td>
</tr>
</tbody>
</table>

£1,605,715 (2018 - £Nil) of amounts owed by group undertakings is classified as non-current.

8 Creditors

<table>
<thead>
<tr>
<th></th>
<th>30 September 2018</th>
<th>Unaudited 22 January 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due within one year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade creditors</td>
<td>£571,006</td>
<td>£38,781</td>
</tr>
<tr>
<td>Social security and other taxes</td>
<td>£191,237</td>
<td>£126,539</td>
</tr>
<tr>
<td>Outstanding defined contribution pension costs</td>
<td>£5,592</td>
<td>£-</td>
</tr>
<tr>
<td>Other creditors</td>
<td>£21,055</td>
<td>£582,521</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>£50,404</td>
<td>£156,969</td>
</tr>
<tr>
<td>Corporation tax liability</td>
<td>£161,521</td>
<td>£161,521</td>
</tr>
<tr>
<td></td>
<td>£1,000,815</td>
<td>£1,066,331</td>
</tr>
</tbody>
</table>

Due after one year

| Amounts owed to group undertakings | £276,614 | £- |
9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £1,442,960 (2018 - £46,153).

10 Parent and ultimate parent undertaking

The company's immediate parent undertaking is Taverham Veterinary Practice Holdings Limited, incorporated in England and Wales. The ultimate parent undertaking is Browne Holding SARL, incorporated in Luxembourg.

11 Disclosure under Section 444(5B) CA 2006 relating to the independent auditor's report

As permitted by Section 444 CA 2006, these accounts do not contain a copy of the company's Profit and Loss account or a copy of the Directors' Report. Accordingly, the Independent Auditors' Report has also been omitted.

The Independent Auditors' Report was unqualified. The auditor was Hazlewoods LLP and Andrew Brookes signed the auditor's report as senior statutory auditor.