



# Members' Report

*for the year ended 30 April 2021*



The members present their report together with the audited financial statements of Medivet Partnership LLP (the "LLP and the Group") for the year ended 30 April 2021.

## Principal activities

The principal activity of the Group is to provide veterinary services. The subsidiary companies provide veterinary services and products as well as building activities to support the opening and refurbishment of branches. The LLP has not traded in the year.

## Designated members

The members listed on the information page were designated members of the LLP and the Group throughout the year.

## Members' capital, profit share and drawings

The Group is financed through a combination of members' capital, undistributed profits, capital contributions from new partners and borrowing facilities.

Members' capital is provided by each member on becoming a partner and repayable on retirement at the discretion of the LLP, so remains relatively stable from year to year.

During the year, at the option of the issuer, members may redeem preference shares held in Medivet Group Holdings Limited (MGHL). Members are required to make their own provision for pensions and other benefits.

The allocation of profit is at the discretion of the Executive Board and therefore profit is shown as available for discretionary division and remains in members' other interests until such time as it is later allocated to members.

## Results for the year

The operating profitability of the Group before finance costs continues to improve and is expected to increase further in the financial year ended 30 April 2021. Profit from operations for the year was £26.4m (2020: £3.7m), however after finance costs the Group recognised a loss of £1m (2020: loss of

£19.4 m). At the year end the Group had net liabilities of £25m (2020 restated: Net assets £51m).

## Going concern

As set out above, the Group has access to considerable financial resources, namely members' capital and borrowings. This funding together with well established relationships with many clients and suppliers across different geographic areas and industries, leaves the Group well placed to manage its business risk successfully.

At 30 April 2021, the Group had undrawn facilities of £40m (2020: £20.7m). This level of committed undrawn funding allows the Group to actively pursue, respond to and invest in opportunities in line with the strategy of the Group.

After making enquiries and following a review of its profit and cash flow forecasts and consideration of the wider business risks faced by the Group, including the effects of COVID-19, the Board has concluded that, at the time of approving these financial statements, the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Board continues to adopt the going concern basis in preparing this report and financial statements.

## Streamlined Energy & Carbon Reporting for the Group

The following emissions have been compiled by an independent expert:

Scope 1 direct emissions (combustion of natural gas and transportation fuels) for this second year of reporting are 1,947.26 tCO<sub>2</sub>e (2020: 1,558.84 tCO<sub>2</sub>e), resulting from the direct combustion 9,745,613 kWh (2020: 7,542,240 kWh) of fuel.

Scope 2 indirect emissions (purchased electricity) are 1,511.87 tCO<sub>2</sub>e (2020: 1,827.67 tCO<sub>2</sub>e), resulting from the consumption of 6,484,819 kWh (2020: 7,150,510 kWh) of electricity purchased and consumed in day to day business operations. This represents a reduction of 17.28% from year 1.

Quantification and reporting methodology  
We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2020 UK Government's

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### Conversion Factors for Company Reporting.

#### Intensity measurement

The LLP's operations have an intensity metric of 10.23 tCO<sub>2</sub>e (2020: 10.79 tCO<sub>2</sub>e) per number of sites for this reporting year.

#### Measures taken to improve energy efficiency

The Group are committed to year on year improvements in their operational energy efficiency. As such, a list of energy saving opportunities available to the Group has been compiled, with a view to implementing these measures in the next five years.

### Statement of members' responsibilities in respect of the report to the members and the financial statements

The members are responsible for preparing the report and the financial statements in accordance with applicable law and regulations.

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), requires the members to prepare financial statements for each financial year. Under that law the members have prepared the group and the LLP financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. In preparing the group and LLP financial statements, the members have also elected to comply with International Financial Reporting Standards issued by the International Accounting Standards Board (IFRSs as issued by IASB).

Under company law, as applied to limited liability partnerships, members 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 group and LLP and of the profit or loss of the group for that period. In preparing the financial statements, the members are required to:

- Select suitable accounting policies and then apply them consistently;

- state whether applicable international accounting standards in conformity with the requirements of the Companies Act 2006 and IFRSs issued by IASB have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and LLP will continue in business.

The members are responsible for safeguarding the assets of the group and LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are also responsible for keeping adequate accounting records that are sufficient to show and explain the group's and LLP's transactions and disclose with reasonable accuracy at any time the financial position of the group and LLP and enable them to ensure that the financial statements comply with the Companies Act 2006.

### Disclosure of information to the auditors

The members who held office at the date of approval of these financial statements confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditors are unaware; each member had taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

### Independent Auditors

The Group has appointed PricewaterhouseCoopers LLP as its new independent auditors in respect of the year ended 30 April 2021.



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Date: 12<sup>th</sup> November 2021