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**HENRY SCHEIN ANIMAL HEALTH HOLDINGS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 DECEMBER 2017**

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## HENRY SCHEIN ANIMAL HEALTH HOLDINGS LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	D Brous M Ellis M Ettinger M Mlotek S Paladino G Rhodes
<b>Registered number</b>	07402799
<b>Registered office</b>	Medcare House Centurion Close Gillingham Business Park Gillingham Kent ME8 0SB
<b>Independent auditors</b>	BDO LLP 55 Baker Street London W1U 7EU

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## HENRY SCHEIN ANIMAL HEALTH HOLDINGS LIMITED

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# HENRY SCHEIN ANIMAL HEALTH HOLDINGS LIMITED

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## STRATEGIC REPORT FOR THE YEAR ENDED 30 DECEMBER 2017

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### Introduction

The directors present their strategic report together with the audited financial statements for the year ended 30 December 2017.

### Principal activities, business review and future developments

The principal activity of the Company is that of a holding company for the Henry Schein Animal Health business and it is intended to remain as such going forward.

The business continues to look for new investments but did not acquire any direct investments in the current year.

### Principal risks and uncertainties

The principal risks and uncertainties of the company is that associated with managing the net worth of the subsidiaries and associates. These do not cause concern to the directors.

This report was approved by the board on 25 September 2018 and signed on its behalf.

**M Ellis**  
Director

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## HENRY SCHEIN ANIMAL HEALTH HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 DECEMBER 2017

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The directors present their report and the financial statements for the year ended 30 December 2017.

#### Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

#### Principal activity

The principal activity of the Company is that of a holding company for the Henry Schein Animal Health business and it is intended to remain as such going forward.

#### Results and dividends

The loss for the year, after taxation, amounted to \$19,776,054 (2016 - loss \$17,751,853).

The directors do not recommend the payment of a dividend (2016 - \$NIL)

#### Directors

The directors who served during the year were:

D Brous  
M Ellis  
M Ettinger  
M Mlotek  
S Paladino  
G Rhodes

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## HENRY SCHEIN ANIMAL HEALTH HOLDINGS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 DECEMBER 2017

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#### Future developments

The principal activity of the Company is that of a holding company for the Henry Schein Animal Health business and it is intended to remain as such going forward.

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### Post balance sheet events

There have been no significant events affecting the Company after the year end.

#### Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 25 September 2018 and signed on its behalf.

**M Ellis**  
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENRY SCHEIN ANIMAL HEALTH HOLDINGS LIMITED

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**Opinion**

We have audited the financial statements of Henry Schein Animal Health Holdings Limited ("the Company") for the year ended 30 December 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 December 2017 and of its loss for the year 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENRY SCHEIN ANIMAL HEALTH HOLDINGS LIMITED**

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inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

**Responsibilities of Directors**

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be



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## HENRY SCHEIN ANIMAL HEALTH HOLDINGS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENRY SCHEIN ANIMAL HEALTH HOLDINGS LIMITED

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expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

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 an auditor's report 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.

**Jason Goodhind** (Senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London

26 September 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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**HENRY SCHEIN ANIMAL HEALTH HOLDINGS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 DECEMBER 2017**

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	Note	2017 \$	2016 \$
Administrative expenses		(332,204)	(373,331)
<b>Operating loss</b>	4	<u>(332,204)</u>	<u>(373,331)</u>
Interest payable	7	(21,153,788)	(21,213,927)
<b>Loss before tax</b>		<u>(21,485,992)</u>	<u>(21,587,258)</u>
Tax on loss	8	1,709,938	3,835,405
<b>Loss for the financial year</b>		<u><u>(19,776,054)</u></u>	<u><u>(17,751,853)</u></u>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

The notes on pages 10 to 18 form part of these financial statements.

**HENRY SCHEIN ANIMAL HEALTH HOLDINGS LIMITED**  
**REGISTERED NUMBER: 07402799**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 DECEMBER 2017**

	Note	2017 \$	2016 \$
<b>Fixed assets</b>			
Investments	9	628,530,452	628,363,503
		<u>628,530,452</u>	<u>628,363,503</u>
<b>Current assets</b>			
Debtors	10	16,100,065	28,865,767
Cash at bank and in hand	11	316,634	-
		<u>16,416,699</u>	<u>28,865,767</u>
Creditors: amounts falling due within one year	12	(29,924,360)	(52,529,313)
<b>Net current liabilities</b>		<u>(13,507,661)</u>	<u>(23,663,546)</u>
<b>Total assets less current liabilities</b>		<u>615,022,791</u>	<u>604,699,957</u>
Creditors: amounts falling due after more than one year	13	(325,457,596)	(297,686,041)
<b>Net assets</b>		<u><u>289,565,195</u></u>	<u><u>307,013,916</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	1	1
Capital contribution reserve		385,691,621	383,364,288
Profit and loss account		(96,126,427)	(76,350,373)
		<u><u>289,565,195</u></u>	<u><u>307,013,916</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 September 2018.

**M Ellis**  
Director

The notes on pages 10 to 18 form part of these financial statements.

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**HENRY SCHEIN ANIMAL HEALTH HOLDINGS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 DECEMBER 2017**

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	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	\$	\$	\$	\$
<b>At 27 December 2015</b>	<b>1</b>	<b>371,080,962</b>	<b>(58,598,520)</b>	<b>312,482,443</b>
(Loss) for the year	-	-	(17,751,853)	(17,751,853)
Movement in capital contribution	-	12,283,326	-	12,283,326
<b>At 1 January 2017</b>	<b>1</b>	<b>383,364,288</b>	<b>(76,350,373)</b>	<b>307,013,916</b>
(Loss) for the year	-	-	(19,776,054)	(19,776,054)
Movement in capital contribution	-	2,327,333	-	2,327,333
<b>At 30 December 2017</b>	<b>1</b>	<b>385,691,621</b>	<b>(96,126,427)</b>	<b>289,565,195</b>

The notes on pages 10 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 DECEMBER 2017**

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**1. General information**

Henry Schein Animal Health Holdings Limited (the Company) is a private limited company incorporated in England and Wales under the Companies Act 2006.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Henry Schein Inc. as at 30 December 2017 and these financial statements may be obtained from 135 Duryea Road, Melville, New York 11747.

**2.3 Going concern**

After making enquiries, the directors have confirmed that the Company will continue to be supported by the Group and have reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 DECEMBER 2017

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**2. Accounting policies (continued)**

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 DECEMBER 2017

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**2. Accounting policies (continued)**

**2.8 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is USD.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.9 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.

**2.11 Reserves**

The called up share capital reserve represents the nominal value of the shares issued.

The capital contribution reserve represents a contribution of capital, in the form of funds, to the Group by the ultimate parent.

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# HENRY SCHEIN ANIMAL HEALTH HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 DECEMBER 2017

### 4. Operating loss

The operating loss is stated after charging:

	2017 \$	2016 \$
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	21,409	14,879
Exchange differences	410,138	(41,431)
	<u>410,138</u>	<u>(41,431)</u>

### 5. Auditors' remuneration

	2017 \$	2016 \$
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	21,409	14,879
	<u>21,409</u>	<u>14,879</u>

### 6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2016 - \$NIL).

### 7. Interest payable and similar expenses

	2017 \$	2016 \$
Other loan interest payable	21,153,788	21,213,927
	<u>21,153,788</u>	<u>21,213,927</u>

### 8. Taxation

	2017 \$	2016 \$
<b>Corporation tax</b>		
Current tax on losses for the year	(1,709,938)	(3,835,405)
<b>Total current tax</b>	<u>(1,709,938)</u>	<u>(3,835,405)</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 DECEMBER 2017

8. Taxation (continued)

**Factors affecting tax charge for the year/period**

The tax assessed for the year is higher than (2016 - *higher than*) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 \$	2016 \$
Loss on ordinary activities before tax	<b>(21,485,992)</b>	<b>(21,587,258)</b>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	<b>(4,135,318)</b>	<b>(4,317,452)</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>2,508,540</b>	<b>(36,548)</b>
Exchange difference arising on opening and closing spot rates (current period)	<b>(83,160)</b>	<b>518,595</b>
<b>Total tax charge for the year/period</b>	<b>(1,709,938)</b>	<b>(3,835,405)</b>

**Factors that may affect future tax charges**

A reduction in the UK corporation rate to 17% from 1 April 2020 has been enacted.

# HENRY SCHEIN ANIMAL HEALTH HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 DECEMBER 2017

### 9. Fixed asset investments

	Fixed asset investments \$
<b>Cost or valuation</b>	
At 1 January 2017	628,363,503
Additions	166,949
At 30 December 2017	628,530,452
<b>Net book value</b>	
At 30 December 2017	628,530,452
At 31 December 2016	628,363,503

The increase in investment value represents an adjustment to the purchase price of scil Animal Care Company GmbH.

### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered address	Holding of Ordinary Shares	Principal activity
W. A. Butler Company	135 Duryea Road, Melville, New York, 11747, USA.	100 %	Investment holding company
Pelican Holdco Pty Limited	c/ Baker & McKenzie, Level 27, AMP Centre, 50 Bridge Street, Sydney, NSW 2000, Australia	100 %	Distribution of veterinary products
Henry Schein Animal Health Holdings B.V.	Beversestraat 23 5431 SL Cuijk The Netherlands	100 %	Distribution of veterinary products
Victory Alpha Limited	Medcare House, Centurion Close, Gillingham, Kent, ME7 3SR, United Kingdom	100 %	Investment holding company

## HENRY SCHEIN ANIMAL HEALTH HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 DECEMBER 2017

#### 9. Fixed asset investments (continued)

C&M Vetlink Limited	MG Hayes & Co. Annacotty Business Park Annacotty, Co. Limerick	100 %	Distribution of veterinary products
Clemton Investments Sp. z.o.o.	ul. Szkolna 17 63-100 Srem, Poland	100 %	Investment holding company
Rosedale Investment Sp z.o.o.	ul. Szkolna 17 63-100 Srem, Poland	100 %	Investment holding company
scil Animal Care Company GmbH	Dina-Weissmann- Allee 6 68519, Viernheim, Germany	100 %	Distribution of veterinary products
HS SE Europe Holdings Srl	24 Dr. Paleologu Str. 2nd Floor, Office No. E10 3rd District Bucharest, Romania	95 %	Investment holding company

On 1 September 2017, fixed asset investment A.U.V. Veterinary Services B.V. changed its name to Henry Schein Animal Health Holdings B.V.

#### 10. Debtors

	<b>30 December 2017 \$</b>	<i>31 December 2016 \$</i>
Amounts owed by group undertakings	<b>16,087,541</b>	28,714,449
Other debtors	<b>12,524</b>	151,318
	<b><u>16,100,065</u></b>	<u>28,865,767</u>

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**HENRY SCHEIN ANIMAL HEALTH HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 DECEMBER 2017**

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**11. Cash and cash equivalents**

	<b>30 December 2017 \$</b>	<i>31 December 2016 \$</i>
Cash at bank and in hand	<b>316,634</b>	-
	<b><u>316,634</u></b>	<u>-</u>

**12. Creditors: Amounts falling due within one year**

	<b>30 December 2017 \$</b>	<i>31 December 2016 \$</i>
Amounts owed to group undertakings	<b>29,736,895</b>	50,768,253
Accruals and deferred income	<b>187,465</b>	1,761,060
	<b><u>29,924,360</u></b>	<u>52,529,313</u>

**13. Creditors: Amounts falling due after more than one year**

	<b>30 December 2017 \$</b>	<i>31 December 2016 \$</i>
Amounts owed to group undertakings	<b>325,457,596</b>	297,686,041
	<b><u>325,457,596</u></b>	<u>297,686,041</u>

**14. Share capital**

	<b>30 December 2017 \$</b>	<i>31 December 2016 \$</i>
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of \$1	<b><u>1</u></b>	<u>1</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 DECEMBER 2017**

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**15. Related party transactions**

The Company is a member of the Henry Schein Inc. group.

The Company has taken advantage of the exemption conferred by FRS 102 5.33 not to disclose transactions with members of the group headed by Henry Schein Animal Health Holdings Limited on the grounds that the Company is included in the consolidated financial statements.

**16. Post balance sheet events**

There have been no significant events affecting the Company after the year end.

**17. Controlling party**

The Company is controlled by Henry Schein Inc., its immediate parent company.

Henry Schein Inc., incorporated and registered in the USA, is the Company's ultimate parent undertaking and is the largest and smallest group of which Henry Schein Animal Health Holdings Limited is a member and for which group accounts are drawn up. Copies of Henry Schein Inc. group accounts are available from 135 Duryea Road, Melville, New York 11747.