



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 675 375
Organisasjonsform: Aksjeselskap
Foretaksnavn: ANICURA HOLDING AS
Forretningsadresse: Hoffsvveien 70C
0377 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: -

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jørn Dreyer
Dato for fastsettelse av årsregnskapet: 19.06.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 22.07.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	2,7	193 950	
Sum inntekter		193 950	0
Kostnader			
Annen driftskostnad	1	143 168	123 349
Sum kostnader		143 168	123 349
Driftsresultat		50 782	-123 349
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap	2		107 123 348
Renteinntekt fra foretak i samme konsern	2	83 691	37 318
Sum finansinntekter		83 691	107 160 666
Rentekostnad til foretak i samme konsern	2	6 552 521	5 616 210
Annen rentekostnad			153
Sum finanskostnader		6 552 521	5 616 363
Netto finans		-6 468 830	101 544 303
Ordinært resultat før skattekostnad		-6 418 047	101 420 954
Skattekostnad på ordinært resultat	3	8 379	
Ordinært resultat etter skattekostnad		-6 426 426	101 420 954
Årsresultat		-6 426 426	101 420 954
Årsresultat etter minoritetsinteresser		-6 426 426	101 420 954
Overføringer og disponeringer			
Utbytte			102 000 000
Overføringer fra annen egenkapital		-6 426 426	-579 046
Sum overføringer og disponeringer		-6 426 426	101 420 954



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	155 591 519	155 591 519
Sum finansielle anleggsmidler		155 591 519	155 591 519
Sum anleggsmidler		155 591 519	155 591 519
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer	2		5 123 348
Konsernfordringer	2	6 882 638	102 924 417
Sum fordringer		6 882 638	108 047 765
Sum omløpsmidler		6 882 638	108 047 765
SUM EIENDELER		162 474 157	263 639 285
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,6	270 000	270 000
Overkurs	6	34 024 757	34 024 757
Sum innskutt egenkapital		34 294 757	34 294 757
Opptjent egenkapital			
Annen egenkapital	6	3 195 194	9 621 620
Sum opptjent egenkapital		3 195 194	9 621 620
Sum egenkapital		37 489 951	43 916 378



Balanse

Beløp i: NOK	Note	2019	2018
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	2	123 636 034	117 701 897
Sum annen langsiktig gjeld		123 636 034	117 701 897
Sum langsiktig gjeld		123 636 034	117 701 897
Kortsiktig gjeld			
Betalbar skatt	3	8 379	
Skyldig offentlige avgifter		30 555	
Utbytte			102 000 000
Kortsiktig konserngjeld	2	606 292	
Annen kortsiktig gjeld		702 946	21 010
Sum kortsiktig gjeld		1 348 172	102 021 010
Sum gjeld		124 984 206	219 722 907
SUM EGENKAPITAL OG GJELD		162 474 157	263 639 285



Anicura Holding AS

Kontantstrømoppstilling

	Note	2019	2018
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		(6 418 047)	101 420 954
- Periodens betalte skatt		0	0
- Resultatført konsernbidrag		0	5 123 348
+/- Endring i leverandørgjeld		0	(4 455)
+/- Endring i andre tidsavgrensingsposter		97 360 562	(103 055 875)
= Nto. kontantstrøm fra operasjonelle aktiviteter		90 942 515	(6 762 723)
Kontantstrømmer fra investeringsaktiviteter			
= Nto. kontantstrøm fra investeringsaktiviteter		0	0
Kontantstrømmer fra finansieringsaktiviteter			
- Utbet. ved nedbetaling av langsiktig gjeld		(5 934 137)	(1 978 864)
- Utbetalinger av utbytte		102 000 000	0
+/- Inn-/Utbetalinger av konsernbidrag		5 123 348	5 063 023
= Nto. kontantstrøm fra finansieringsaktiviteter		(90 942 515)	7 041 887
= Netto endring i kontanter mv		0	279 164
+ Beholdning av kontanter 01.01.		0	(279 164)
= Kontantbeholdning 31.12.		0	0
Kontantbeholdning mv framkommer slik:			
= Beholdning av kontanter mv 31.12.		0	0



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**Årsregnskap 2019
for
Anicura Holding AS**

Foretaksnr. 998675375



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Anicura Holding AS

Årsberetning 2019

Virksomhetens art

AniCura Holding AS er morselskap for dyresykehus og dyreklionikker lokalisert i Norge. Selskapets virksomhet består hovedsakelig i eierskap og forvaltning av aksjene i datterselskapene. Selskapets forretningskontor ligger i Oslo kommune.

Utvikling i resultat og stilling

	2019	2018
Driftsinntekter	193 950	0
Driftsresultat	50 783	-123 349
Årsresultat	-6 426 426	101 420 954
	31.12.2019	31.12.2018
Balansesum	162 474 157	263 639 285
Egenkapital	37 489 951	43 916 378
Egenkapitalprosent	23,1%	16,7%

Årsresultatet ble kr -6 426 426 mot kr 101 420 954 i fjor. Årsaken til nedgangen fra 2018 er at selskapet i 2018 mottok et utbytte fra Anicura AS på kr 102 000 000.

Selskapets styre er tilfreds med denne utviklingen som er i tråd med forventningene. Likviditeten anses som tilfredsstillende.

Styret forventer at markedet for veterinærtjenester kommer til å holde seg stabilt på kort sikt. Konsernet har en målsetning om å øke sin markedsandel i Norge, både gjennom økt omsetning i eksisterende virksomhet, samt se på muligheten for oppkjøp av andre selskaper.

Covid-19 utbruddet i 2020 ser ikke ut til å ha vesentlig effekt på selskapets virksomhet på sikt og heller ikke påvirke selskapets evne til fortsatt drift.

Kontantstrøm fra operasjonelle aktiviteter har utviklet seg positivt fra 2018, og dette skyldes i stor grad mottatt utbytte fra Anicura AS. Selskapets kontantstrømmer fra finansieringsaktiviteter har utviklet seg negativt fra fra forrige år, og dette skyldes at selskapet har utbetalt utbytte til Anicura AB.

Fortsatt drift

I samsvar med regnskapslovens § 3-3 bekreftes det at forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen av regnskapet.

Det framlagte resultatregnskapet og balanse gir et tilfredsstillende uttrykk for resultatet i 2019, og den økonomiske stillingen ved årsskifte.

Forsknings- og utviklingsaktiviteter

Selskapet driver ikke med FoU-aktiviteter, og har ikke hatt slike aktiviteter i regnskapsåret.

Markedsrisiko

Selskapet er eksponert for endringer i valutakurser, spesielt svenske kroner, da konsernets cash-pool er i svenske kroner. Selskapet er også eksponert for endringer i rentenivået, da gjelden i selskapet er flytende. Basert på løpende analyse og markedsinformasjon ser styret ingen stor risiko i markedet for øyeblikket.

Kreditrisiko

Risikoen for tap på fordringer er vurdert som lav. Selskapet har hittil ikke hatt vesentlige tap på fordringer.



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Anicura Holding AS

Årsberetning 2019

Arbeidsmiljø og personale

Det er ingen ansatte i selskapet og styret har derfor ikke funnet det riktig å iverksette spesielle tiltak i denne forbindelse. Styret består av 2 menn og 1 kvinne.

Miljørapport

Selskapets virksomhetens medfører verken forurensning eller utslipp som kan være til skade for det ytre miljø.

Årsresultat og dekning av årsunderskudd

Styret foreslår følgende dekning av årsunderskuddet, som er på kr -6 426 426:

Overføring annen egenkapital	-6 426 426
Totalt	-6 426 426

OSLO den 17. juni 2020


Jørn Dreyer
Styreleder


Jakko Vinken
Styremedlem

Line flamme
Line Kristiansen Flamme
Styremedlem



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Anicura Holding AS

Resultatregnskap

	Note	2019	2018
DRIFTSINNEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Annen driftsinntekt	2,7	193 950	0
Sum driftsinntekter		193 950	0
Driftskostnader			
Annen driftskostnad	1	143 168	123 349
Sum driftskostnader		143 168	123 349
DRIFTSRESULTAT		50 782	(123 349)
FINANSINNEKTER OG FINANSKOSTNADER			
Finansinntekter			
Inntekt på investering i datterselskap	2	0	107 123 348
Renteinnt. fra foretak i samme konsern	2	83 691	37 318
Sum finansinntekter		83 691	107 160 666
Finanskostnader			
Rentekostn. til foretak i samme konsern	2	6 552 521	5 616 210
Annen rentekostnad		0	153
Sum finanskostnader		6 552 521	5 616 363
NETTO FINANSPOSTER		(6 468 830)	101 544 303
ORDINÆRT RES. FØR SKATTEKOSTNAD		(6 418 047)	101 420 954
Skattekostnad på ordinært resultat	3	8 379	0
ORDINÆRT RESULTAT		(6 426 426)	101 420 954
ÅRSRESULTAT		(6 426 426)	101 420 954
OVERF. OG DISPONERINGER			
Avsatt til ordinært utbytte		0	102 000 000
Overføringer fra annen egenkapital		(6 426 426)	(579 046)
SUM OVERF. OG DISP.		(6 426 426)	101 420 954

Årsregnskap for Anicura Holding AS

Organisasjonsnr. 998675375



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Anicura Holding AS

Balanse pr. 31.12.2019

	Note	31.12.2019	31.12.2018
EIENDELER			
ANLEGGSMIDLER			
Finansielle anleggsmidler			
Investeringer i datterselskap	4	155 591 519	155 591 519
Sum finansielle anleggsmidler		155 591 519	155 591 519
SUM ANLEGGSMIDLER		155 591 519	155 591 519
OMLØPSMIDLER			
Fordringer			
Fordringer på konsernselskap	2	6 882 638	102 924 417
Andre kortsiktige fordringer	2	0	5 123 348
Sum fordringer		6 882 638	108 047 765
SUM OMLØPSMIDLER		6 882 638	108 047 765
SUM EIENDELER		162 474 157	263 639 285



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Anicura Holding AS

Balanse pr. 31.12.2019

	Note	31.12.2019	31.12.2018
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Selskapskapital	5,6	270 000	270 000
Overkurs	6	34 024 757	34 024 757
Sum innskutt egenkapital		34 294 757	34 294 757
Opptjent egenkapital			
Annen egenkapital	6	3 195 194	9 621 620
Sum opptjent egenkapital		3 195 194	9 621 620
SUM EGENKAPITAL		37 489 951	43 916 378
GJELD			
LANGSIKTIG GJELD			
Annen langsiktig gjeld			
Langsiktig gjeld til konsernselskap	2	123 636 034	117 701 897
Sum annen langsiktig gjeld		123 636 034	117 701 897
SUM LANGSIKTIG GJELD		123 636 034	117 701 897
KORTSIKTIG GJELD			
Betalbar skatt	3	8 379	0
Skyldig offentlige avgifter		30 555	0
Utbytte		0	102 000 000
Kortsiktig gjeld til konsernselskap	2	606 292	0
Annen kortsiktig gjeld		702 946	21 010
SUM KORTSIKTIG GJELD		1 348 172	102 021 010
SUM GJELD		124 984 206	219 722 907
SUM EGENKAPITAL OG GJELD		162 474 157	263 639 285

OSLO den 17.06.2020

Jakko Vinken
Styremedlem

Line Flamme

Line Kristiansen Flamme
Styremedlem

Jørn Dreyer
Styreleder/daglig leder



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Anicura Holding AS

Noter 2019

Regnskapsprinsipper:

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for øvrige foretak.

Omløpsmidler og kortsiktig gjeld

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter siste dag i regnskapsåret, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi (Laveste verdis prinsipp).

Anleggsmidler og langsiktig gjeld

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk for virksomheten. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler føres opp i balansen og avskrives over driftsmidlets forventede økonomiske levetid. Varige driftsmidler nedskrives til virkelig verdi ved verdifall som forventes ikke å være av forbigående art. Nedskrivninger blir reversert når grunnlaget for nedskrivningen ikke lenger finnes å være til stede.

Inntektsføring

Inntektsføring ved tjenesteyting skjer på leveringstidspunktet. Inntektene regnskapsføres med verdien av vederlaget på transaksjonstidspunktet.

Valuta

Pengeposter i utenlandsk valuta er vurdert etter kursen ved regnskapsårets slutt.

Datterselskap/tilknyttet selskap

Datterselskap og tilknyttede selskap vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det foretas nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må ansees nødvendig etter god regnskapsskikk. Nedskrivninger reverseres når grunnlaget for nedskrivning ikke lenger er til stede. Utbytte, konsernbidrag og andre utdelinger til datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbyttet/konsernbidraget andel av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingen er fratrukket investeringens verdi i balansen til morselskapet.

Fordringer

Kundefordringer føres opp i balansen til pålydende etter fradrag for avsetning til påregnelig tap. Avsetning til påregnelig tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Andre fordringer er også gjenstand for en tilsvarende vurdering.

Skatt

Skattekostnaden i resultatregnskapet omfatter periodens betalbare skatt som blir utlignet og forfaller til betaling i neste regnskapsår i tillegg til endring i utsatt skatt. Utsatt skatt er beregnet med skattesatsen ved utgangen av regnskapsåret (22 %) på grunnlag av skattereduserende og skatteøkende midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier. I beregningen er det også medtatt skattemessig framførbart underskudd ved regnskapsårets utgang. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført.

Eventuell utsatt skatt på merverdier i forbindelse med oppkjøp av datterselskap blir ikke utlignet.

Noter for Anicura Holding AS

Organisasjonsnr. 998675375



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Anicura Holding AS

Noter 2019

Pensjoner

Selskapet har ingen ansatte.

Konsernregnskap

Selskapet er 100 % eid av AniCura AB. Det er ikke utarbeidet konsernregnskap, da selskapene inngår i konsernet Mars Pet Service UK Limited, org.nr. 10517852. Konsernregnskapet kan utleveres i deres lokaler. Adressen er 3d Dundee Road Slough, United Kingdom SL1 4LG.



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Anicura Holding AS

Noter 2019

Note 1 - Ansatte, godtgjørelse, lån til ansatte mv

Selskapet har ikke hatt ansatte i 2019. Det har ikke vært utbetalt godtgjørelse til styret i 2019. Det er ikke ytet lån eller godtgjørelse til ledende personer eller styret. Ingen av styrets medlemmer har krav på særskilt vederlag ved opphør eller endring av verv. Det er ingen ansatte i selskapet så det er ikke etablert noen tjenestepensjonsordning.

Styrets leder har ingen opsjons-, bonus- eller etterlønsordninger i selskapet. Han er ansatt i datterselskapet AniCura AS.

Revisor

Kostnadsført honorar for revisjon er kr 35.253, inklusiv merverdiavgift. Beløpet gjelder i sin helhet lovpålagt revisjon.

Note 2 - Konsern, tilknyttede selskaper m.v

Selskapet har pr. 31.12. følgende mellomværende med andre selskap i konsernet:

	Fordring	Gjeld
AniCura Holding AB Konsernkonto	6 882 638	0
AniCura Holding AB	0	124 242 326
Sum	6 882 638	124 242 326

Kontrollerte transaksjoner mellom AniCura Holding AS og andre selskap i konsernet:

Driftsinntekter	191 175
Driftskostnader	0
Finansinntekter	83 691
Finanskostnader	6 552 521

De konserninterne inntektene gjelder inntekter fra deres Aniplan abonnementsordning. Anicura Holding AS beholder en provisjon for driften av avtalen.

Note 3 - Skatt

Spesifikasjon av årets skattegrunnlag:

Resultat før skattekostnader	-6 418 047
+ Permanente og andre forskjeller	0
+ Endring i midlertidige forskjeller	0
= Inntekt før fradrag for konsernbidrag	-6 418 047
+ Avskåret rentefradrag mellom nærstående	6 456 134
= Inntekt	38 087

Noter for Anicura Holding AS

Organisasjonsnr. 998675375



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Anicura Holding AS

Noter 2019

Spesifikasjon av årets skattekostnad:

Beregnet skatt av årets resultat	8 379
= Sum betalbar skatt	8 379
+/- Endring i utsatt skatt (regnskapsført)	0
+/- Endring i utsatt skattefordel (regnskapsført)	0
= Ordinær skattekostnad	8 379
Skattesats i inntektsåret	22

Betalbar skatt i balansen består av

Sum betalbar skatt	8 379
= Betalbar skatt i balansen	8 379

Utsatt skatt/utsatt skattefordel

	2019	2018
- Fremført rentefradrag	6 456 134	0
+ Neg. midl. forskj. som ikke skal utlignes	6 456 134	0
= Grunnlag utsatt skatt	0	0
Utsatt skatt	0	0
Negativt grunnlag utsatt skatt	0	0
+ Neg. midl. forskj. som ikke skal utlignes	6 456 134	0
= Grunnlag utsatt skattefordel	0	0
Utsatt skattefordel	0	0

Det er valgt å ikke balanseføre utsatt skattefordel da det er usikkert om selskapets fremførte renter kan benyttes i fremtiden.

Note 4 - Datterselskap, tilknyttet selskap

Selskapet har følgende datterselskaper:

Firma	Forretningskontor	Stemme/eierandel	Egenkapital	Resultat
AniCura Veterinærmedisin AS	Oslo	100%	14 948 986	-3 259 359
AniCura AS	Oslo	100%	165 720 675	17 633 730

Noter for Anicura Holding AS

Organisasjonsnr. 998675375



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Anicura Holding AS

Noter 2019

Note 5 - Antall aksjer, aksjeeiere

Selskapet er heleid datterselskap av AniCura AB.

Navn	Antall	Pålydende	Bokført
Ordinære aksjer	30	9 000	270 000

Note 6 - Egenkapital

	Aksjekapital / selskapskapital	Overkurs	Annen egenkapital	Sum egenkapital
Pr 1.1.	270 000	34 024 757	9 621 620	43 916 378
-Årets resultat	0	0	-6 426 426	-6 426 426
Pr 31.12.	270 000	34 024 757	3 195 194	37 489 951

Note 7 - Hendelser etter balansedagen/Covid-19

Ledelsen har vurdert Covid-19 utbruddets konsekvenser for selskapets fremtidige drift. Det er tatt grep for å kontinuerlig vurdere tilpasninger i kostnadsnivået mot justert inntekt, og likviditetsutviklingen vil følges tett fremover. Per nå kan man ikke se at utbruddet vil ha vesentlig effekt for selskapets virksomhet på sikt. Slik man har vurdert situasjonen vil ikke hendelsen medføre et nedskrivningsbehov av selskapets eiendeler eller påvirke selskapets evne til fortsatt drift.

Noter for Anicura Holding AS

Organisasjonsnr. 998675375



Til generalforsamlingen i Anicura Holding AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Anicura Holding AS' årsregnskap som består av balanse per 31. desember 2019, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2019, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig

*PricewaterhouseCoopers AS, Jessheim Storsenter, plan 4, Furusetgata 5, 2050 Jessheim
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap*



Uavhengig revisors beretning - Anicura Holding AS

for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betyggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Uttalelse om andre lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til resultatdisponering er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Gardermoen, 17. juni 2020
PricewaterhouseCoopers AS

Vegard Løvlien
Statsautorisert revisor
(elektronisk signert)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Løvlien, Vegard Haug	BANKID_MOBILE	2020-06-22 10:26

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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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of the document.



Registration number: 10517852

MARS PET SERVICES UK LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



MARS PET SERVICES UK LIMITED

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MARS PET SERVICES UK LIMITED

COMPANY INFORMATION

Directors	A Bernal A D Scipio Del Campo
Registered Office	3d Dundee Road Slough United Kingdom SL1 4LG
Independent Auditors	PricewaterhouseCoopers LLP One Chamberlain Square Birmingham B3 3AX



MARS PET SERVICES UK LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their strategic report for the year ended 31 December 2019.

Business review

Strategy & Progress

The Group's strategy is to build the highest quality specialist veterinary services Group in the UK and Europe by the acquisition of high quality Groups and practices, whilst continuing to grow existing practices organically. The practices are locally branded and led by clinically focused staff benefiting from enhanced buying, marketing, training and back office support.

Acquisitions are funded by a combination of funds from Group cash flows and shareholders' debt facilities.

Goodwill arising from acquisitions is written off over a period of 10 years which creates a large charge to the Profit and Loss account but has no effect on cash flow.

Review of the business

2019 has been a good year delivering against our defined strategy with a solid growth delivered by our existing hospitals network and complemented by a strong performance of our business development team continuing to add high quality hospitals to our group. We are pleased with the collaboration happening amongst our European network enabling us to continue improving the quality of care we are providing to our clients and patients. The results for the year which are set out in the consolidated statement of comprehensive income show an operating profit before amortisation of goodwill and exceptional items of £12,515,000 (2018 – £14,800,000). This equates to a Group operating loss of £830,900,000 (2018 - £60,413,000) after charging amortisation of goodwill of £258,825,000 (2018 - £70,831,000), impairment of goodwill of £574,000,000 (2018 - £Nil) and exceptional items of £10,590,000 (2018 - £4,382,000).

As at 31 December 2019, the Group had total assets less current liabilities of £1,525,696,000 (2018 - £2,698,989,000) and net liabilities of £490,234,000 (2018 – net assets £544,863,000).

The directors are pleased with the results for the year and consider the financial position of the Group and Company at the year end to be satisfactory.

Section 172 statement

The Directors believe that they have effectively implemented their duties under section 172 of the Companies Act 2006. The Directors have considered the long-term strategy of the Group as mentioned in "Future developments" below and consider that this strategy will continue to deliver long term success to the group's business and its stakeholders.

The Directors recognise the importance of wider stakeholders in delivering their strategy and achieving sustainability within the business. The main stakeholders in the company are considered to be the shareholders, employees, suppliers and customers. The Group follows a 5 principles approach to guide how we interact with suppliers, customers and others. We base decisions on the mutuality of benefit to our stakeholders. A mutual benefit is a shared benefit; a shared benefit will endure. The Mars Petcare website contains further guidance on our 5 principles.

Due to the nature of our business, good customer and community relations are key to the ongoing success of the Group. The Group is committed to maintaining an excellent reputation and strives to achieve high standards. As a part of this, the Group is selective in the suppliers used and aims to provide a range of pet care and veterinary services to the communities in which we operate while maintaining cost efficiencies for the benefit of our shareholders.

Employee involvement

The Group believes that it is important that all associates are closely involved in the fortunes of the business for which they work and have a clear understanding of the particular contribution which each should make to the realisation of that business' objectives.

Communication has continued at all levels, with the aim that all associates are aware of the financial and economic performance of the business. The Group has developed a variety of communication and discussion practices closely tailored to its needs and circumstances, the most important of these being regular briefing sessions of associates with their managers. Associates are asked to take on direct and total responsibility for results, exercising initiative and making decisions, as their tasks require.



MARS PET SERVICES UK LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Linking the business pay plan to its major operating and financial results further strengthens the mutuality of associates' involvement in the performance of the business. Certain employees across the Group's mainland Europe subsidiaries have been invited to join a long-term incentive plan, allowing employees the opportunity to share in the ongoing business and strategic success of the Group. These initiatives are central to providing a quality service to our customers who in turn provide their ongoing support to our business.

Single status treatment of its associates is one of the hallmarks of the Group's industrial relations policy. It is an equal opportunity employer, the only criteria for selection and promotion being the skills and aptitude of the individual in relation to the particular job and needs of the business concerned.

The Group is glad to provide worthwhile employment for disabled or medically restricted persons. It is the Group's practice to identify jobs that are within the capabilities of such persons and fill them with these personnel. Should associates become disabled, it is the Group's policy to continue their employment where possible with appropriate training and redeployment where necessary.

Training and career development programmes are designed on an individual basis for all associates so that the particular needs and aptitudes of each person can best be met and developed.

In ensuring that all our stakeholders are considered as part of every decision process we believe we act fairly and mutually between all members of the Company.

Supplier payment policy

The Group agrees terms and conditions for its business transactions with suppliers before orders are placed. Payments are then made in accordance with these obligations.

As a Group we believe it is important to pay our suppliers promptly and on time for the service they provide. The average time taken to pay invoices is well within 30 days which is the average repayment terms agreed with suppliers.

Supply chain management

The Group makes use of trusted suppliers, many of which have been used for a number of years. Where possible, the Group will seek to benefit from these close relationships and look to engineer cost efficient solutions which result in mutual benefit to the Group, the supplier as well as the customer.

Principal risks and uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Group are considered to relate to competition from both national and local providers of veterinary services affecting prices of the services offered, the considerations paid for the hospital's acquisitions and our ability to recruit doctors in veterinary medicine. The change of the demand of our services is as well a key risk affecting our operating and financial performance mostly due to the fixed cost nature of our business. These risks and uncertainties are managed day to day by discreet management teams responsible for each segment of the Group's business and who report to the directors.

Key performance indicators

Given the nature of the business, the Group's directors are of the opinion that key performance indicators are important. The Group uses a number of indicators to monitor and improve the development, performance and the position of the business. Indicators are reviewed and altered to meet changes in both the internal and external environments. The KPIs include gross profit percentage, EBITDA as a percentage of turnover and Return on Capital Employed (RoCE).

Gross profit percentage: 2019 – 26.28%; 2018 – 37.88%

The drop in this ratio is mainly due to the AniCura group of companies being recognised for a full year as well as the increase in new acquisitions in the year.

EBITDA as a percentage of turnover: 2019 – 5.96%; 2018 – 14.79%

The drop in this ratio is mainly due to the AniCura group of companies being recognised for a full year as well as the increase in new acquisitions in the year.

Return on Capital employed: 2019 – (54.63%); 2018 – (2.24%)

The drop in this ratio is mainly due to the impact of the impairment of goodwill recognised in the year as well as taking into account the AniCura group of companies being recognised for a full year as well as the increase in new acquisitions in the year.



MARS PET SERVICES UK LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

Future developments

The Group plans to continue with its strategy of acquiring high quality specialist veterinary practices. The Group has funding facilities in place to fund the planned acquisitions through its parent company. With the United Kingdom leaving the European Union on 31 January 2020, the directors are continuing to monitor the impact on the Group of Brexit through the transition period and the terms on which the United Kingdom may withdraw from the European Union. It is difficult to evaluate all the potential implications on the Group's operations and wider economy. The directors have assessed the impact of any Brexit implications to the best of their abilities and have taken actions to overcome any potential impact. The directors will continue to manage business activities including any updates to the impact.

Financial instruments

Objectives and policies

The board constantly monitors the Group's trading results and revise the projections as appropriate to ensure that the Group can continue to meet its future obligations as they fall due.

Price risk, credit risk, liquidity risk and cash flow risk

The Group is exposed to the usual credit and cash flow risk associated with selling on credit and manages this through credit control procedures. The group is not exposed to material price risk. The Group is able to adequately manage and monitor any cash flow risks as they arise through short term intra group assistance.

Credit risk in respect of bank balances is safeguarded by using banks with high credit ratings. The group's financial instruments are subject to liquidity risk as detailed in note 16 to the financial statements.

Approved by the board on 7/21/20. and signed on its behalf by:

A Bernal
Director



MARS PET SERVICES UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2019.

Principal activity

The principal activity of the Group is that of the provision of veterinary services.

The principal activity of the Company is that of a non-trading holding company.

Directors of the company

The directors who held office during the year and up to date of signing were as follows:

A Bernal
D M Feitel (resigned 25 June 2019)
A Mackworth Gee (resigned 23 December 2019)
A D Scipio Del Campo (appointed 25 June 2019)

Dividends

The directors do not propose a dividend in the current year or prior year.

Employment of disabled persons

The Group's policy is to consider the recruitment of disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Employee involvement

The Group encourages the involvement of employees in its management through regular departmental meetings. Further information in respect of employee involvement has been reported in the Strategic Report.

Future developments

The Group plans to continue with its strategy of acquiring high quality veterinary practices. The Group has funding facilities in place to fund the planned acquisitions. The Group is strongly cash generating before investing in additional acquisitions. The Board have considered the impact of Brexit and concluded that they have an appropriate mitigation plan in place.

Important post balance sheet events

After the year end, the Group acquired the entire share capital of Animal Ark Veterinary Centre Limited, Sandhole Veterinary Centre Limited, Tierärztliche Klinik Ahlen GbR, SCI 226 Pommery S.A.S, Clinica Veterinaria Avinguda S.L., Clinica Veterinaria Cascina S.r.l, Sterkliniek Assen B.V., Dierenkliniek De Woldberg B.V., Tierklinik TS AG, AC Randstad B.V., Dierenkliniek Voorhout B.V., Tierarztpraxis Benrath GbR, Kleintierpraxis Dr. Jens Koopmann GbR and AC Het Binnenhof B.V. The Group acquired 49.9% of the share capital of Centre Hospitalier Veterinaire Pommery S.A.S., Vetref S.A.S and Lorrainevet S.A.S. The Group acquired the remaining share capital of Tierklinik Haar GbR (33%) and Tierklinik Neandertal GbR (50%). The principal activities of these companies are the provision of veterinary services. The total consideration payable in respect of these acquisitions amounted to £117,477,000.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out on page 2-4. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described on pages 10-17 and 45. In addition, the notes to the financial statements include the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

Included in the loss for the year is an impairment charge to goodwill of £574,000,000 of which £374,000,000 are as a result of uneconomic factors such as discount rate adjustments and as such is considered, by the directors, to not be a significant risk to the going concern of the group.

The Group meets its day-to-day working capital requirements through free cash and its acquisition requirements through a loan facility from a connected company and has received a letter of support from its ultimate parent company. The Group's forecasts and projections, covering a period of at least 12 months from the approval of these financial statements, show that the Group should be able to operate within the level of its current debt facilities. After taking account of reasonably possible changes in trading in the context of the covid-19 pandemic, we are confident that at the light of the resilience of the veterinary industry combined with the quality of our clinics,



MARS PET SERVICES UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

and existing debt facilities and existing cash reserves, no material uncertainty exists regarding covenant compliance on the new facilities.

The directors therefore have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors' indemnity

The Company maintains liability insurance for its directors and officers, which is a qualifying third party indemnity provision for the purpose of the Companies Act 2006. The indemnity was in force throughout the financial period and also at the date of approval of the financial statements.

Information disclosed in the Strategic Report

Information in respect of the Group's engagement with Suppliers, Customers and Others in a Business Relationship as well as the Group's financial risk management have been reported on in the Strategic Report and in the opinion of the directors require no further input here.

Disclosure of information to the auditors

Each of the persons who is a director at the date of approval of the financial statements confirms that:

- 1) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware and
- 2) the director has taken all steps he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Appointment of auditors

PricewaterhouseCoopers LLP were appointed as auditor to the Company during the year, following the resignation of Hazlewoods LLP, and have expressed their willingness to continue in office.

Approved by the board on 7/19/20 and signed on its behalf by:

A Bernal
Director



MARS PET SERVICES UK LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 group and company and of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, 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 company will continue in business.

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

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

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

so far as the director is aware, there is no relevant audit information of which the group and company's auditors are unaware; and

they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group and company's auditors are aware of that information.

The financial statements on pages 11 to 60 were approved by the Board of Directors on 7/29/20 and signed on its behalf by:

A Bernal
Director



MARS PET SERVICES UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARS PET SERVICES UK LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Mars Pet Services UK Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2019 and of the group's loss and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Consolidated Financial Statements for the year ended 31 December 2019 (the "Annual Report"), which comprise: the Consolidated and Company Balance Sheets as at 31 December 2019; the Consolidated Income Statement and Consolidated Statement of Comprehensive Income, the Consolidated Statement of Cash Flows, and the Consolidated and Company Statements of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which 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 group's and 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's and company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report for the year ended 31 December 2019, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.



MARS PET SERVICES UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARS PET SERVICES UK LIMITED

(CONTINUED)

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

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 year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 group's and 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 group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 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 on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



MARS PET SERVICES UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARS PET SERVICES UK LIMITED
(CONTINUED)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Christopher Hibbs (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
31 July 2020



MARS PET SERVICES UK LIMITED

CONSOLIDATED INCOME STATEMENT FOR YEAR ENDED 31 DECEMBER 2019

	Note	Year ended 31 December 2019 £000	Year ended 31 December 2018 £000
Turnover	3	574,945	108,010
Cost of sales		(423,854)	(67,100)
Gross profit		151,091	40,910
Administrative expenses		(139,952)	(26,149)
Share of operating profit in associate		1,376	39
Operating profit before amortisation of goodwill and exceptional items		12,515	14,800
Exceptional items	4	(10,590)	(4,382)
Amortisation of goodwill	10	(258,825)	(70,831)
Impairment of goodwill	10	(574,000)	-
Operating loss	5	(830,900)	(60,413)
Interest receivable and similar income		132	57
Interest payable and similar expenses	8	(115,910)	(22,241)
Loss before taxation		(946,678)	(82,597)
Tax on loss	9	(2,011)	(2,212)
Loss for the financial year		(948,689)	(84,809)
Loss attributable to:			
Owners of the Company		(948,258)	(84,789)
Non-controlling interest		(431)	(20)
		(948,689)	(84,809)

The above results were derived from continuing operations.



MARS PET SERVICES UK LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED 31 DECEMBER 2019

	Year ended 31 December 2019 £000	Year ended 31 December 2018 £000
Loss for the year	(948,689)	(84,809)
Currency translation differences on foreign currency net investments	(90,761)	23,162
Total comprehensive loss for the year	(1,039,450)	(61,647)
Total comprehensive loss attributable to:		
Owners of the Company	(1,039,019)	(61,627)
Non-controlling interest	(431)	(20)
	(1,039,450)	(61,647)



MARS PET SERVICES UK LIMITED
(Registration number: 10517852)

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2019**

	Note	2019 £000	2018 £000
Fixed assets			
Intangible fixed assets	10	1,750,562	2,557,846
Tangible fixed assets	11	146,868	104,565
Investment	12	11,048	12,257
Other non-current assets		2,419	404
		<u>1,910,897</u>	<u>2,675,072</u>
Current assets			
Stocks	13	20,242	17,782
Debtors	14	47,474	35,690
Cash at bank and in hand		73,384	89,161
		<u>141,100</u>	<u>142,633</u>
Creditors: Amounts falling due within one year	15	(526,301)	(118,716)
Net current (liabilities)/ assets		<u>(385,201)</u>	<u>23,917</u>
Total assets less current liabilities		<u>1,525,696</u>	<u>2,698,989</u>
Creditors: Amounts falling due after more than one year	15	2,015,641	2,153,417
Provisions for liabilities	17	-	709
Deferred tax liability	9	289	-
		<u>289</u>	<u>709</u>
Capital and reserves			
Called up share capital	18	-	-
Share premium reserve	19	606,564	606,564
Profit and loss account	19	(1,100,646)	(61,627)
		<u>(494,082)</u>	<u>544,937</u>
Equity attributable to owners of the Company		<u>(494,082)</u>	<u>544,937</u>
Non-controlling interests		3,848	(74)
		<u>(490,234)</u>	<u>544,863</u>
Total equity		<u>(490,234)</u>	<u>544,863</u>
Total capital, reserves and long term liabilities		<u>1,525,696</u>	<u>2,698,989</u>

The financial statements on pages 11 to 60 were approved by the board and authorised for issue on
..... 7/19/20..... and signed on its behalf by:

A Bernal
Director



MARS PET SERVICES UK LIMITED
(Registration number: 10517852)

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £000	2018 £000
Fixed assets			
Investments	12	1,177,318	1,851,318
Current assets			
Debtors	14	289,250	276,592
Net current assets		289,250	276,592
Total assets less current liabilities		1,466,568	2,127,910
Creditors: Amounts falling due after more than one year	15	1,613,196	1,534,549
Capital and reserves			
Called up share capital	18	-	-
Share premium	19	606,564	606,564
Profit and loss account	19	(753,192)	(13,203)
Shareholders' funds		(146,628)	593,361
Total capital, reserves and long term liabilities		1,466,568	2,127,910

The loss for the financial year dealt with in the financial statements of the Company was £739,989,000 (2018: £13,203,000).

The financial statements on pages 11 to 60 were approved by the board and authorised for issue on 7/29/20 and signed on its behalf by:

A. Bernal
Director



MARS PET SERVICES UK LIMITED
 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital £000	Share premium £000	Profit and loss account £000	Total £000	Non-controlling interests £000	Total equity £000
Balance at 1 January 2019	-	606,564	(61,627)	544,937	(74)	544,863
Loss for the year	-	-	(948,258)	(948,258)	(431)	(948,689)
Loss relating to foreign exchange differences	-	-	(90,761)	(90,761)	-	(90,761)
Total comprehensive loss	-	-	(1,039,019)	(1,039,019)	(431)	(1,039,450)
Increase in non-controlling interest on acquisition of subsidiaries	-	-	-	-	131	131
Increase in non-controlling interest on finalisation of prior year acquisitions	-	-	-	-	4,667	4,667
Dividends to non-controlling interests	-	-	-	-	(445)	(445)
Balance at 31 December 2019	-	606,564	(1,100,646)	(494,082)	3,848	(490,234)
Balance at 1 January 2018	-	-	-	-	-	-
Loss for the year	-	-	(84,789)	(84,789)	(20)	(84,809)
Surplus relating to foreign exchange differences	-	-	23,162	23,162	-	23,162
Dividends to non-controlling interests	-	-	-	-	(54)	(54)
Total comprehensive loss	-	-	(61,627)	(61,627)	(74)	(61,701)
New share capital subscribed	-	606,564	-	606,564	-	606,564
Balance at 31 December 2018	-	606,564	(61,627)	544,937	(74)	544,863



MARS PET SERVICES UK LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital £000	Share premium £000	Profit and loss account £000	Total £000
Balance at 1 January 2019	-	606,564	(13,203)	593,361
Loss for the year and total comprehensive income	-	-	(739,989)	(739,989)
Balance at 31 December 2019	-	606,564	(753,192)	(146,628)

	Share capital £000	Share premium £000	Profit and loss account £000	Total £000
Balance at 1 January 2018	-	-	-	-
Loss for the year and total comprehensive income	-	-	(13,203)	(13,203)
Share capital subscribed	-	606,564	-	606,564
Balance at 31 December 2018	-	606,564	(13,203)	593,361



MARS PET SERVICES UK LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

	Year ended 31 December 2019 £000	Year ended 31 December 2018 £000
Cash flows from operating activities:		
Loss for the year	(948,689)	(84,809)
Adjustments to cash flows for non-cash items:		
Depreciation, amortisation and impairment charges	281,987	73,358
Impairment of goodwill	574,000	-
Profit on asset disposal	(1,096)	(115)
Share of profit of associates	(1,376)	39
Finance income	(132)	(57)
Finance costs	115,910	22,241
Income tax expense	2,011	2,212
	<u>22,615</u>	<u>12,869</u>
Working capital adjustments:		
Increase in other non-current assets	(2,043)	-
Increase in stocks	(719)	(1,475)
(Increase)/Decrease in debtors	(4,605)	8,496
Increase/(Decrease) in creditors	6,663	(75,231)
(Decrease)/Increase in provisions	(659)	709
	<u>21,252</u>	<u>(54,632)</u>
Income taxes refund/(paid)	(6,945)	(3,799)
Net cash generated/ (used) in operating activities	<u>14,307</u>	<u>(58,431)</u>
Cash flows from investing activities:		
Interest received	132	57
Dividends received from associates	1,728	-
Purchase of tangible assets	(31,725)	(687)
Proceeds from disposal of tangible assets	2,416	1,902
Acquisition of subsidiary undertakings and unincorporated businesses (net of cash acquired)	(153,113)	(1,901,957)
Proceeds from disposal of subsidiary undertakings	16,088	-
Acquisition of other intangibles and non-current assets	(2,398)	(6,019)
Acquisition of unincorporated businesses	-	(46,538)
Acquisition of associates	-	(12,296)
Net cash flows used in investing activities	<u>(166,872)</u>	<u>(1,965,538)</u>
Cash flows from financing activities:		
Interest paid	(394)	(1,584)
Advance of other loans obtained	176,039	2,116,338
Repayment of other loans obtained	(27,587)	-
Repayment of bank loans acquired with subsidiaries	(2,397)	(647,005)
Proceeds from issue of share capital	-	606,564
Dividends paid to minority interests	(445)	(54)
Advance on long term incentive plan	22,679	-
Hire purchase repayments	(174)	(1,510)
Net cash generated from financing activities	<u>167,721</u>	<u>2,072,749</u>



MARS PET SERVICES UK LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	Year ended 31 December 2019	Year ended 31 December 2018
	£000	£000
Net (decrease)/increase in cash and cash equivalents	15,156	48,780
Effect of exchange rate fluctuations on cash held	6,662	45
	21,818	48,825
Cash and cash equivalents at start of the year	48,825	-
Cash and cash equivalents at end of the year	70,643	48,825
Cash and cash equivalents at end of the year comprises:		
Cash at bank and in hand	73,384	89,161
Bank overdraft	(2,741)	(40,336)
	70,643	48,825



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019

1 General Information

The Company is a private company limited by share capital, incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales.

The address of its registered office is:

3d Dundee Road
Slough
United Kingdom
SL1 4LG

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below and have been applied consistently, other than where new accounting policies have been adopted.

Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Cash flow exemption

The Company has not presented a cash flow statement on the grounds that the Company's cash flows are included in the financial statements of the Group.

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 thousand pounds.

Basis of consolidation

These financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 December 2019.

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the Group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the Company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019

Company profit

As permitted by section 408 of the Companies Act 2006, the Company's statement of comprehensive income has not been included in these financial statements. The company loss for the year is £739,989,000 (2018: £13,203,000).

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out on pages 2-3. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described on pages 11-16 and 46. In addition, the notes to the financial statements include the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

Included in the loss for the year is an impairment charge to goodwill of £574,000,000 of which £374,000,000 are as a result of uneconomic factors such as discount rate adjustments and as such is considered, by the directors, to not be a significant risk to the going concern of the group. See key sources of estimation uncertainty below for further commentary.

The Group meets its day-to-day working capital requirements through free cash and its acquisition requirements through senior debt facilities with companies within the wider "Mars" group and has a letter of support from its ultimate parent company. The Group's forecasts and projections, covering a period of at least 12 months from the approval of these financial statements, show that the Group should be able to operate within the level of its current debt facilities. After taking account of reasonably possible changes in trading performance, no material uncertainty exists regarding covenant compliance on the new facilities.

The directors therefore have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Recognition of investments as investments, investments in associates and investment in subsidiaries

Investments are recognised in line with the ability of the group to influence decision making in the respective investee company. Where, in the opinion of the directors, the group is unable to exert any influence on decision making within the investee company, such investments are recognised as ordinary investments. Where, in the opinion of the directors, the group is able to influence decision making, but not control decision making within the investee company, such investments are recognised as investments in associates. Where, in the opinion of the directors, the group is able to exert control over the decision making of the investee company, such investments are recognised as investments in subsidiaries.

In the opinion of the directors, the ability to influence decision making of an investee company is characterised by the ability to control at least 20% of the total voting rights in the investee company or the ability to install a director of the group's choosing if the total voting rights held is less than 20%. The ability to control the decision making of the investee company is characterised by the ability of the group to control 50% plus 1 vote of the total voting rights. In such instances where the group controls 50% only of the total voting rights, this does not constitute control, in the opinion of the directors, as the group is not able to control the decision making within these entities outright.

Long-term incentive plans

Long-term incentive plans, which are convertible instruments, have been recognised as cash-settled owing to the fact that the group has sole discretion as to whether or not to exercise their call option to settle to the scheme in cash. It is the view of the directors that the intention of the scheme is to reward service and not necessarily dilute the shareholding of the existing shareholders and as such have recognised these instruments as cash settled.



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of goodwill and investments

The group has been formed following the acquisition of the AniCura and Linnaeus groups. The directors have a strategy to grow the business through organic growth, acquisitions and leveraging the platform and infrastructure of the entities. The directors have long term plans that demonstrate significant growth in both revenue and profitability. However, the group is at an early stage of development and has incurred costs in relation to setting up the infrastructure to support the growth. The directors have undertaken a detailed impairment review under the requirements of FRS 102 and have considered a range of possible scenarios over long term revenue and profitability. Based on these scenarios and given the limited track record of the businesses the directors have recorded an impairment charge of £574,000,000 to goodwill within the consolidated financial statements, and £674,000,000 to investments within the company financial statements, based on detailed forecasted revenue growth over a period of 10 years, excluding future acquisitions, long term growth assumptions beyond the business plan of 3% and a discount rate, factoring in risk factors, of 7.3%. The assumptions are judgemental because of the early stage nature of the businesses and whilst the directors are optimistic that actual performance will exceed this scenario there is also a risk that future performance may not meet expectations. For example, if the discount rate was reduced to 6.8% then the impairment charge would reduce by £258,000,000. If the long term growth rate reduced to 2% the impairment charge would increase to £836,000,000. A key assumption within the forecast is the steady stated EBITDA margins planned for each of the businesses. If the target margins were reduced by 1% in each business the impairment charge would increase by £126,000,000.

As an example of the sensitivities to estimation uncertainty, the following changes in discount rate, growth rate and steady state EBITDA would lead to the following changes in the impairment:

	AniCura £'000	Linnaeus £'000	Total £'000
Discount rate			
- Increase of 0.25%	66,000	40,000	106,000
- Decrease of 0.25%	(74,000)	(48,000)	(122,000)
Long term growth rate			
- Increase of 0.25%	(53,000)	(34,000)	(87,000)
- Decrease of 0.25%	47,000	28,000	75,000
Steady State EBITDA			
- Decrease of 0.25%	20,000	10,000	30,000

Contingent consideration

The balance sheet includes amounts which are payable for the acquisition of subsidiaries which are dependent on the future performance of the trade acquired. These amounts have been estimated based on the terms of the purchase agreements and the expected future performance based on the information available at the balance sheet date and may vary depending on actual results. Although each agreement varies, performance is largely assessed using EBITDA and a change in 10% across the portfolio will result in a material change. For certain acquisitions, the resultant contingent considerations have been discounted using a discount rate of 5.5% - 6.5%. A change of 1% in the discount rate will result in a movement of approximately £1,458,000.

Change in amortisation rates for goodwill

In the prior year, goodwill arising from certain acquisitions were amortised over 5 years, in line with the accounting policies of the specific group of subsidiaries. However, this accounting policy has been amended in the current year in order to align the accounting policy with that of the rest of the group as the nature of the business conducted by these subsidiaries previously amortised over 5 years is not materially different from the rest of the group. This change constitutes a change in estimate and will be revised prospectively. The impact of the change in accounting policy has resulted in amortisation charged to the profit and loss to be £29,241,000 lower than had the accounting policy remained unchanged. The carrying value of goodwill is higher by the same amount.



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019

Revenue recognition

Revenue represents amounts receivable from customers for veterinary goods and services provided during the year.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The revenue recognition point is when a veterinary consultation, a veterinary procedure or a cremation is completed. Sales of goods are recognised when goods are dispatched and title has passed. Revenue is measured at the fair value of the consideration received or receivable, excluding value added tax and discounts.

Other operating income

Other operating income mainly comprises rental income and is recognised on an accrual basis in accordance with the substance of the relevant agreement.

Interest income

Interest income is recognised using the effective interest method.

Exceptional Costs

Exceptional costs are considered to be significant in both nature and quantum and are considered to be non-recurring, details of which have been included in note 4.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

The financial statements of overseas subsidiary undertakings are translated at the rate ruling at the balances sheet date. The exchange differences arising on the retranslation of opening net assets is taken to other comprehensive income. All other translation differences are taken to the profit and loss account with the exception of differences on foreign currency borrowings to the extent that they are used to finance or provide a hedge against Group equity investments in foreign enterprises, which are taken to other comprehensive income together with the exchange difference on the net investment in these enterprises. Tax charges and credits attributable to exchange differences on those borrowings are also taken to other comprehensive income.

Business combinations

Business combinations are accounted for by applying the purchase method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

Contingent consideration is initially recognised at estimated amount where the consideration is probable and can be measured reliably. Where (i) the contingent consideration is not considered probable or cannot be reliably measured but subsequently becomes probable and measurable or (ii) contingent consideration previously measured is adjusted, the amounts are recognised as an adjustment to the cost of the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Intangible assets are only recognised separately from goodwill where they are separable and arise from contractual or other legal rights. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019

Intangible fixed assets

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the Company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill amortisation is charged on a straight-line basis so as to write off the cost of the asset, less its residual value assumed to be zero, over its useful economic life. Purchased goodwill and goodwill attributable to the acquisition of subsidiaries is being written off over a period of 10 years being the period in which the Group expect to receive benefits from goodwill.

Other intangibles amortisation is charged on a straight-line basis to administrative expenses so as to write off the cost of the asset, less its residual value assumed to be zero, over its useful economic life of between 3 and 10 years being the period in which the Group expect to receive benefit from other intangible assets.

Tangible assets

Tangible assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on assets is calculated so as to write off the cost of an asset, less its residual value, over their estimated useful lives as follows:

Land and buildings:

- Freehold land and buildings	Nil or 2 % of cost
- Freehold improvements	Between 1% and 6.67% of cost
- Leasehold improvements	Over the term of the lease or between 5% and 10% of cost
Fixtures, fittings and equipment	15% reducing balance or between 10% and 33.33% of cost
Motor vehicles	15% reducing balance

No depreciation is provided on certain of the freehold land and buildings as it is the company's policy to maintain these assets so that they keep their previously assessed standard of performance. As the useful economic lives of these assets are of such length and the residual values are such that they are not materially different from the carrying amount any depreciation would not be material.

Investments in subsidiaries

Investments in subsidiaries arise when an investment in the investee results in control over the investee resting with the company. Investments in subsidiaries are held at cost less any subsequent impairment losses.

Investments in associates

Investments in associates arise when an investment in an investee does not result in control of the investee resting with the company. Investments in associates are recognised initially in the consolidated statement of financial position at the transaction price and subsequently adjusted to reflect the group's share of total comprehensive income and equity of the associate, less any impairment.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Stocks are also assessed for impairment at each reporting date. The carrying amount of each item of inventory, or Group of similar items, is compared with its selling price less costs to complete and sell. If an item is found to be impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss recognised immediately in profit or loss.

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.



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019

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 term of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the Company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the Company will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Long-term incentive plans

Long-term incentive plans are recognised as cash-settled when a scheme is either settled in cash or the group has at its sole discretion the option to settle the obligation in cash and, in the opinion of the directors, will exercise that discretion. The group's long-term incentive plan consists of convertible instruments issued to certain employees, see note 21.

Cash-settled schemes are initially and subsequently, at each balance sheet date, measured at fair value. The group recognises a liability based on these fair values taking into account the number of notes that will actually vest and the current proportion of the vesting period. Changes in the value of this liability are recognised in the profit and loss as an expense in the year.



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019

Tax

The tax expense for the year 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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Group 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 years.

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.

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.

Financial instruments are classified, recognised and measured in terms of FRS 102 section 11 for basic financial instruments and section 12 for more complex financial instruments. For basic financial instruments, only section 11 will apply whereas section 11 and 12 will apply for the more complex financial instruments and transactions.

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 assets 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.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



MARS PET SERVICES UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2019**

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, and 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 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.



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019

3 Turnover

The total turnover of the group for the year from continuing operations has been derived from its principal activity.

The total turnover of the Group for the year has been derived from its principal activity undertaken in:

	2019 £000	2018 £000
United Kingdom	199,029	76,640
Rest of Europe	375,916	31,370
	<u>574,945</u>	<u>108,010</u>
	2019 £000	2018 £000
Services	500,440	89,786
Sale of goods	74,505	18,224
	<u>574,945</u>	<u>108,010</u>

4 Exceptional costs

	2019 £000	2018 £000
Non-recurring external expenses	10,590	4,070
Non-recurring staff costs	-	346
Other	-	(34)
	<u>10,590</u>	<u>4,382</u>

Non-recurring external expenses include software integration costs that did not meet the criteria for capitalisation and consist mainly of consultant fees which are considered fully deductible for tax purposes. Non-recurring staff costs include staff costs which are unlikely to recur.



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019

5 Operating loss

	2019 £000	2018 £000
Operating loss is stated after charging/(crediting):		
Amortisation	261,186	70,835
Depreciation	20,800	2,523
Impairment of goodwill	574,000	-
Operating leases – property	19,521	3,567
Operating lease rentals	252	406
Profit on sale of tangible fixed assets	(1,096)	(115)
Bad debts written off	1,072	9
Auditors' remuneration – audit services	1,137	182
Auditors' remuneration – other compliance services	163	58
Auditors' remuneration – taxation compliance	356	30
Loss/(Gain) on foreign exchange transactions	370	(1,265)

Auditors' remuneration for both audit and non-audit services in respect of the company are borne by its trading subsidiaries.

6 Staff costs

The aggregate employee benefit expenses were as follows:

	2019 £000	2018 £000
Wages and salaries	262,512	49,424
Social security costs	40,273	6,315
Other pension costs	9,303	1,314
	<u>312,088</u>	<u>57,053</u>

The average number of persons employed monthly by the Group (including directors) during the year, analysed by category was as follows:

	2019 No.	2018 No.
Vets	2,853	2,125
Nurses and support staff	5,928	5,019
	<u>8,781</u>	<u>7,144</u>

The company has no employees other than its directors during the year. As such, there are no employee costs incurred within the company.

7 Directors' remuneration

The directors are also officers of another group company and are remunerated by this company that resides outside of this reporting Group. It is not practicable to allocate their remuneration between their services as director of this Group and as officers of other Mars group companies.



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019

8 Interest payable and similar expenses

	2019 £000	2018 £000
Finance charges adjacent to interest	12,816	186
Other loan interest	102,700	21,980
Bank interest payable	394	75
	<u>115,910</u>	<u>22,241</u>

The other loan interest above is owed to group companies outside of this group and part of the wider Mars group.

9 Corporation Tax

	2019 £000	2018 £000
Current tax:		
UK corporation tax	3,876	2,695
European corporation tax	1,112	(137)
European corporation tax: prior period adjustment	51	-
Total current tax	<u>5,039</u>	<u>2,558</u>
Deferred tax:		
Origination and reversal of timing differences	(3,282)	(346)
Amortisation of deferred tax on fair value adjustment	254	-
Total deferred tax	<u>(3,028)</u>	<u>(346)</u>
Tax on loss	<u>2,011</u>	<u>2,212</u>



MARS PET SERVICES UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2019**

9 Corporation Tax (continued)

Tax on loss for the year is higher than the standard rate of corporate tax in the UK of 19% (2018 - 19%).
The differences are reconciled below:

	2019 £000	2018 £000
Loss before taxation	(946,710)	(82,597)
Corporation tax at standard rate	(179,875)	(15,693)
Non-deductible expenses (predominantly goodwill amortisation and impairment on consolidation)	160,098	13,458
Group relief not reimbursed	17,495	4,415
Other timing differences	6,201	(296)
Overseas tax timing differences	(997)	328
Differences on overseas tax rates	(911)	-
	181,886	17,905
Total tax expense	2,011	2,212

Changes to taxation rate

Subsequent to year end, the tax legislation in respect to tax rates was amended to reverse the previously legislated reduction of the tax rate to 17% and instead to keep the tax rates unchanged at 19%. The impact of this on the deferred tax balance is immaterial.

	2019 £000	2018 £000
Deferred tax		
Balance at beginning of the year	2,140	-
Charged to profit and loss	3,028	346
Fair value adjustment of tangible assets	(4,533)	-
Arising on acquisition	(924)	1,794
	(289)	2,140

Deferred tax liability is made up as follows:

2019	Liability £000
Fixed asset timing differences	(4,877)
Short term timing differences	73
Losses and other deductions	4,515
	(289)
2018	Asset £000
Fixed asset timing differences	(1,986)
Short term timing differences	16
Losses and other deductions	4,110
	2,140

There is no expiry date on timing differences, unused tax losses or tax credits.

£3,191,000 in deferred tax assets across the group are likely to be reversed within the next 12 months through unwinding of timing differences and generation of taxable profits on which tax losses can be utilised.



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019

10 Intangible fixed assets

	Goodwill	Other intangibles	Total intangible assets
	£000	£000	£000
Cost			
At 1 January 2019	2,622,991	5,690	2,628,681
Additions	175,453	6,493	181,946
Disposals	(16,088)	-	(16,088)
Finalisation adjustment on prior year acquisitions	(19,405)	-	(19,405)
Foreign exchange differences	(119,220)	(393)	(119,613)
At 31 December 2019	<u>2,643,731</u>	<u>11,790</u>	<u>2,655,521</u>
Amortisation and impairment			
At 1 January 2019	70,831	4	70,835
Amortisation charge for the year	258,825	2,361	261,186
Impairment charge for the year	574,000	-	574,000
Foreign exchange differences	(1,062)	-	(1,062)
	<u>902,594</u>	<u>2,365</u>	<u>904,959</u>
Net book value			
At 31 December 2019	<u>1,741,137</u>	<u>9,425</u>	<u>1,750,562</u>
At 31 December 2018	<u>2,552,160</u>	<u>5,686</u>	<u>2,557,846</u>

All the goodwill recognised (2018: 100%) is as a result of business combinations and have arisen due to the difference between the carrying value of the net assets acquired and the purchase price. Goodwill consists of intangible items such as local market positions, business development potential and synergies, future earning capacity and customer relationships.

The directors have considered the accounting requirements of FRS102 and have concluded that there were no other material intangible assets acquired with the above businesses.

Included in the "Finalisation adjustment on prior year acquisitions figure of £19,404,000 is an adjustment of £5,264,000 relating to certain acquisitions, which took place in prior periods, which were finalised during the year resulting in certain costs no longer becoming payable. The remaining balance of £14,140,000 relates to a valuation exercise on assets of subsidiaries acquired during the prior period the corresponding deferred tax and adjustment to minority interest, see statement of changes in equity, note 11 and note 9.

At year end, independent valuers KPMG LLP, based in the United States, prepared a valuation of the subsidiaries of the group resulting in an impairment to goodwill. The valuation method included multiple assumptions in respect of growth rates and discount factors. Please see key sources of estimation uncertainty note on page 21 for discussions of these assumptions and related sensitivity analysis.

All subsidiaries acquired during the year primarily provide veterinary care and or veterinary hospital care and trade primarily in the country of their incorporation.



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019

10 Intangible fixed assets (continued)

On 14 January 2019, Linnaeus Group Bidco Limited, a subsidiary of the company, acquired 100% of the issued share capital of Peak Veterinary Practice Limited, obtaining control.

The company contributed £1,287,000 of revenue and £24,000 of loss to the Group's loss for the period between the date of acquisition and the balance sheet date.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	Fair value on acquisition £000
Assets and liabilities acquired	
Financial assets	716
Stocks	30
Tangible assets	161
Financial liabilities	<u>(398)</u>
Total identifiable assets	509
Goodwill	<u>4,263</u>
Total consideration	<u>4,772</u>
Satisfied by:	
Cash	4,648
Costs of acquisition	<u>124</u>
Total consideration transferred	<u>4,772</u>
Cashflow analysis:	
Cash consideration	4,772
Less: cash and cash equivalent balances acquired	<u>(273)</u>
Net cash outflow arising on acquisition	<u>4,499</u>

The useful life of goodwill is 10 years.

There were no fair value adjustments made to the assets and liabilities of this subsidiary on acquisition however this is subject to amendment pending any fair value exercises performed post year end. At the date of approval of these financial statements, no such exercise has been undertaken.



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019

10 Intangible fixed assets (continued)

On 10 January 2019, Linnaeus Group Bidco Limited, a subsidiary of the company, acquired 100% of the issued share capital of Veterinary Radiology Limited and its subsidiaries, DVS Group Limited and Davies Veterinary Specialists Limited, obtaining control.

The companies contributed £13,671,000 of revenue and £639,000 of profit to the Group's loss for the period between the date of acquisition and the balance sheet date.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	Fair value on acquisition £000
Assets and liabilities acquired	
Financial assets	1,480
Stocks	312
Tangible assets	1,609
Financial liabilities	<u>(5,187)</u>
Total identifiable assets	(1,786)
Goodwill	<u>46,082</u>
Total consideration	<u>44,296</u>
Satisfied by:	
Cash	43,793
Costs of acquisition	<u>503</u>
Total consideration transferred	<u>44,296</u>
Cashflow analysis:	
Cash consideration	44,296
Less: cash and cash equivalent balances acquired	<u>(665)</u>
Net cash outflow arising on acquisition	<u>43,631</u>

The useful life of goodwill is 10 years.

There were no fair value adjustments made to the assets and liabilities of this subsidiary on acquisition however this is subject to amendment pending any fair value exercises performed post year end. At the date of approval of these financial statements, no such exercise has been undertaken.



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019

10 Intangible fixed assets (continued)

On 4 September 2019, Linnaeus Veterinary Limited, a subsidiary of the company, acquired 100% of the issued share capital of Blacks Vets Limited, obtaining control.

The companies contributed £1,835,000 of revenue and £310,000 of profit to the Group's loss for the period between the date of acquisition and the balance sheet date.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	Fair value on acquisition £000
Assets and liabilities acquired	
Financial assets	3,431
Stocks	259
Tangible assets	479
Financial liabilities	(1,087)
Total identifiable assets	3,082
Goodwill	24,917
Total consideration	27,999
Satisfied by:	
Cash	20,391
Contingent consideration	7,239
Costs of acquisition	369
Total consideration transferred	27,999
Cashflow analysis:	
Cash consideration	20,760
Less: cash and cash equivalent balances acquired	(826)
Net cash outflow arising on acquisition	19,934

The useful life of goodwill is 10 years.

There were no fair value adjustments made to the assets and liabilities of this subsidiary on acquisition however this is subject to amendment pending any fair value exercises performed post year end. At the date of approval of these financial statements, no such exercise has been undertaken.



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019

10 Intangible fixed assets (continued)

On 10 September 2019, Linnaeus Veterinary Limited, a subsidiary of the company, acquired 100% of the issued share capital of Veterinary Vision Limited, obtaining control.

The company contributed £966,000 of revenue and £251,000 of profit to the Group's loss for the period between the date of acquisition and the balance sheet date.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	Fair value on acquisition £000
Assets and liabilities acquired	
Financial assets	1,815
Stocks	136
Tangible assets	536
Financial liabilities	(493)
Total identifiable assets	1,994
Goodwill	11,882
Total consideration	13,876
Satisfied by:	
Cash	9,468
Deferred consideration	2,698
Contingent consideration	1,567
Costs of acquisition	143
Total consideration transferred	13,876
Cashflow analysis:	
Cash consideration	13,876
Less: cash and cash equivalent balances acquired	(610)
Net cash outflow arising on acquisition	13,266

The useful life of goodwill is 10 years.

There were no fair value adjustments made to the assets and liabilities of this subsidiary on acquisition however this is subject to amendment pending any fair value exercises performed post year end. At the date of approval of these financial statements, no such exercise has been undertaken.



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019

10 Intangible fixed assets (continued)

On 9 October 2019, Linnaeus Veterinary Limited, a subsidiary of the company, acquired 100% of the issued share capital of West Midlands Referrals Limited, obtaining control.

The company contributed £657,000 of revenue and £315,000 of profit to the Group's loss for the period between the date of acquisition and the balance sheet date.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	Fair value on acquisition £000
Assets and liabilities acquired	
Financial assets	1,103
Stocks	237
Tangible assets	246
Financial liabilities	(408)
Total identifiable assets	1,178
Goodwill	13,917
Total consideration	<u>15,095</u>
Satisfied by:	
Cash	8,616
Deferred consideration	5,395
Contingent consideration	919
Costs of acquisition	165
Total consideration transferred	<u>15,095</u>
Cashflow analysis:	
Cash consideration	8,781
Less: cash and cash equivalent balances acquired	(865)
Net cash outflow arising on acquisition	<u>7,916</u>

The useful life of goodwill is 10 years.

There were no fair value adjustments made to the assets and liabilities of this subsidiary on acquisition however this is subject to amendment pending any fair value exercises performed post year end. At the date of approval of these financial statements, no such exercise has been undertaken.



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2019

10 Intangible fixed assets (continued)

On 3 June 2019, AniCura Germany Holding GmbH, a subsidiary of the company, acquired 100% of the issued share capital of Tierklinik Egelsbach GmbH, obtaining control.

The company contributed £2,114,000 of revenue and £Nil of profit/loss to the Group's loss for the period between the date of acquisition and the balance sheet date.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	Fair value on acquisition £000
Assets and liabilities acquired	
Financial assets	307
Stocks	149
Intangible assets	10
Financial liabilities	(269)
Total identifiable assets	197
Goodwill	5,962
Total consideration	6,159
Satisfied by:	
Cash	5,486
Deferred consideration	673
Total consideration transferred	6,159
Cashflow analysis:	
Cash consideration	5,486
Less: cash and cash equivalent balances acquired	-
Net cash outflow arising on acquisition	5,486

The useful life of goodwill is 10 years.

There were no fair value adjustments made to the assets and liabilities of this subsidiary on acquisition however this is subject to amendment pending any fair value exercises performed post year end. At the date of approval of these financial statements, no such exercise has been undertaken.



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019

10 Intangible fixed assets (continued)

On 8 July 2019, AniCura Spain Holding S.L., a subsidiary of the company, acquired 70% of the issued share capital of Hospital Veterinario do Restelo Lda., obtaining control.

The companies contributed £3,369,000 of revenue and £123,000 of profit to the Group's loss for the period between the date of acquisition and the balance sheet date.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	Fair value on acquisition £000
Assets and liabilities acquired	
Financial assets	1,646
Stocks	114
Tangible assets	554
Financial liabilities	<u>(1,877)</u>
Total identifiable assets	437
Less: minority interest	(131)
Goodwill	<u>6,349</u>
Total consideration	<u>6,655</u>
Satisfied by:	
Cash	4,981
Deferred consideration	<u>1,674</u>
Total consideration transferred	<u>6,655</u>
Cashflow analysis:	
Cash consideration	4,981
Less: cash and cash equivalent balances acquired	<u>(623)</u>
Net cash outflow arising on acquisition	<u>4,358</u>

The useful life of goodwill is 10 years.

There were no fair value adjustments made to the assets and liabilities of this subsidiary on acquisition however this is subject to amendment pending any fair value exercises performed post year end. At the date of approval of these financial statements, no such exercise has been undertaken.



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019

10 Intangible fixed assets (continued)

On 2 September 2019, AniCura Italy Holding S.r.l., a subsidiary of the company, acquired 100% of the issued share capital of Clinica Veterinaria Tibaldi S.r.l., obtaining control.

The companies contributed £2,758,000 of revenue and £423,000 of profit to the Group's loss for the period between the date of acquisition and the balance sheet date.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	Fair value on acquisition £000
Assets and liabilities acquired	
Financial assets	997
Stocks	5
Tangible assets	1,086
Financial liabilities	(597)
Total identifiable assets	1,491
Goodwill	8,062
Total consideration	9,553
Satisfied by:	
Cash	9,327
Deferred consideration	226
Total consideration transferred	9,553
Cashflow analysis:	
Cash consideration	9,327
Less: cash and cash equivalent balances acquired	(451)
Net cash outflow arising on acquisition	8,876

The useful life of goodwill is 10 years.

There were no fair value adjustments made to the assets and liabilities of this subsidiary on acquisition however this is subject to amendment pending any fair value exercises performed post year end. At the date of approval of these financial statements, no such exercise has been undertaken.



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019

10 Intangible fixed assets (continued)

During the year, AniCura TC AB, a subsidiary of the company, through various of its own subsidiary companies across Europe, acquired 100% of the issued share capital of 54 companies, obtaining control. None of these acquisitions are considered, by the directors, to be individually material to the group. Please refer to the list of subsidiaries in note 27 for details of these companies.

The companies contributed £29,942,000 of revenue and £711,000 of profit to the Group's loss for the period between the date of acquisition and the balance sheet date.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	Fair value on acquisition £000
Assets and liabilities acquired	
Financial assets	5,515
Stocks	1,481
Tangible assets	5,946
Intangible assets	4,085
Financial liabilities	<u>(8,287)</u>
Total identifiable assets	8,740
Goodwill	<u>54,018</u>
Total consideration	<u>62,758</u>
Satisfied by:	
Cash	50,567
Deferred consideration	<u>12,191</u>
Total consideration transferred	<u>62,758</u>
Cashflow analysis:	
Cash consideration	50,567
Less: cash and cash equivalent balances acquired	<u>(2,095)</u>
Net cash outflow arising on acquisition	<u>48,472</u>

The useful life of goodwill is 10 years.

There were no fair value adjustments made to the assets and liabilities of this subsidiary on acquisition however this is subject to amendment pending any fair value exercises performed post year end. At the date of approval of these financial statements, no such exercise has been undertaken.



MARS PET SERVICES UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2019**

11 Tangible assets	Land & Buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£000	£000	£000	£000
Cost				
At 1 January 2019	66,254	40,562	202	107,018
Acquisitions	3,893	6,712	12	10,617
Fair value adjustment on prior year acquisitions	11,576	15,089	-	26,665
Additions	10,604	20,988	133	31,725
Disposals	(1,328)	(1,054)	(1)	(2,383)
Transfers	(2,409)	2,409	-	-
Foreign exchange differences	(2,772)	(1,904)	-	(4,676)
At 31 December 2019	85,818	82,802	346	168,966
Depreciation				
At 1 January 2019	781	1,700	(28)	2,453
Charge for the year	6,962	13,722	116	20,800
Disposals	(125)	(938)	-	(1,063)
Transfers	(105)	105	-	-
Foreign exchange differences	(29)	(63)	-	(92)
At 31 December 2019	7,484	14,526	88	22,098
Net book value				
At 31 December 2019	78,334	68,276	258	146,868
At 31 December 2018	65,473	38,862	230	104,565

Included within the net book value of land and buildings is £61,619,000 (2018 – £53,257,000) in respect of freehold land and buildings and £6,099,000 (2018 - £12,216,000) in respect of short leasehold improvements.

Land and buildings with a carrying value of £2,611,000 is held as security over certain bank loans, see note 16.

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts.

	2019 £000	2018 £000
Land and buildings	2,699	-
Fixtures and surgery equipment	52	940
	<u>2,751</u>	<u>940</u>



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019

12 Investments

Group

	Investments in Associate £000
Cost	
At 1 January 2019	12,257
Group share of profits in associates	1,376
Dividends received from associates	(1,728)
Foreign exchange differences	(857)
At 31 December 2019	<u>11,048</u>
Carrying amount	
At 31 December 2019	<u>11,048</u>
At 31 December 2018	<u>12,257</u>

Details of undertakings

Details of the investments in which the Group holds 20% or more of the nominal value of any class of share capital are as follows:

Company	Registered office	Class	Shares held 2019	Shares held 2018
Associates				
Nya Ostersunds Djursjukhus Holding AB	19 Inspektorsvagen, Ostersund, 831 48, Sweden	Ordinary	49%	49%
AniCura Tierlinik Neandertal GbR + Hausapotheke	51 Landstrabe, Haan, 42781, Germany	Ordinary	50%	50%
AniCura Tierlinik Trier GbR + Apotheke	57 Pellingier Strabe, Trier-Feyen, 54294, Germany	Ordinary	33%	33%
Anima Dyreklinikk og Butikk AS	2 Industriveien, Sandvika, 1337, Norway	Ordinary	20%	20%

The principal activity of the companies is that of the provision of veterinary services.



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2019

12 Investments (continued)

Aggregate financial information of associates

	2019 £000	2018 £000
Group share of profits in associates	1,376	39

The Group's share of associates turnover and net assets at the balance sheet date was as follows:

	2019 £000	2018 £000
Share of turnover	9,890	8,541
Share of assets		
Fixed assets	2,475	2,138
Current assets	895	1,232
	3,370	3,370

Share of liabilities

Due within one year or less	(1,528)	(1,627)
Due after more than one year	(693)	(482)
	(2,221)	(2,109)

Share of net assets

1,149	1,261
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Company

	2019 £000	2018 £000
Shares in Group undertakings	1,177,318	1,851,318

Shares in Group
undertakings

£000

Cost and net book value

At 31 December 2018	1,851,318
Provision for diminution in value of investment	(674,000)
At 31 December 2019	1,177,318

In the opinion of the directors, the aggregate value of the Company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Details of undertakings

Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital are disclosed in note 28.



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019

13 Stocks

	Group		Company	
	2019 £000	2018 £000	2019 £000	2018 £000
Finished goods and consumables	20,242	17,782	-	-

The carrying value of stock at year end approximates its replacement value.

During the year, stock with a value of £534,000 (2018: £Nil) was written off to the profit and loss as an impairment.

14 Debtors

	Group		Company	
	2019 £000	2018 £000	2019 £000	2018 £000
Trade debtors	24,222	17,642	-	-
Amounts owed by group undertakings	-	-	289,250	276,592
Other debtors	16,763	8,642	-	-
Deferred tax	-	2,140	-	-
Prepayments and accrued income	6,489	7,266	-	-
	47,474	35,690	289,250	276,592

Amounts owed by group undertakings consist of loans to subsidiary undertakings. The principal amount, including any rolled up interest charges, is repayable in full on 18 June 2023. Interest is charged on the principal amount and any rolled up interest charges at 4.58% per annum and is payable annually in arrears, all interest charges accrued to 31 December 2019 have been rolled up into the amount due at year end. Any unpaid interest is rolled up into the principal amount and is repayable in full at the end of the loan period.



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019

15	Creditors	Due within one year	Note	Group		Company	
				2019 £000	2018 £000	2019 £000	2018 £000
		Loans and borrowings	16	424,677	37,071	-	-
		Trade creditors		23,443	24,573	-	-
		Corporation tax		4,555	2,574	-	-
		Other taxation and social security		22,868	17,902	-	-
		Other creditors		17,400	11,670	-	-
		Accruals and deferred income		33,358	24,926	-	-
				<u>526,301</u>	<u>118,716</u>	<u>-</u>	<u>-</u>
		Due after one year					
		Loans and borrowings	16	1,932,875	2,120,573	1,613,196	1,534,549
		Other creditors		59,744	32,844	-	-
		Long-term incentive plan liability	21	23,022	-	-	-
				<u>2,015,641</u>	<u>2,153,417</u>	<u>1,613,196</u>	<u>1,534,549</u>

Details of debt including security are disclosed in note 16 to the financial statements.

Other creditors due within one year and after one year includes deferred consideration payable of £12,262,000 (2018:7,051,000) and £59,744,000 (2018 - £32,844,000) respectively, in respect of acquisitions made.



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2019

16 Loans and borrowings

	Group		Company	
	2019 £000	2018 £000	2019 £000	2018 £000
Current loans and borrowings				
Bank loans and overdrafts	3,323	36,654	-	-
Other loans	420,490	-	-	-
Hire purchase liabilities	864	417	-	-
	<u>424,677</u>	<u>37,071</u>	<u>-</u>	<u>-</u>
Non-current loans and borrowings				
Bank loans	3,479	3,683	-	-
Other loans	1,929,464	2,116,337	1,613,196	1,534,549
Hire purchase liabilities	(68)	553	-	-
	<u>1,932,875</u>	<u>2,120,573</u>	<u>1,613,196</u>	<u>1,534,549</u>

Group

Other loans outstanding of £2,349,954,000 (2018 - £2,116,337,000) are owed to connected companies not included within these group financial statements. The loans are repayable between January 2020 and December 2029. Interest is levied at a commercial rate of 4.4% to 5.5% per annum, repayable annually in arrears while the capital repayment is due at the end of the loan period. The group has the option to roll interest up into the principal amount. The connected companies comprise Food Manufacturers (GB Company) and Mars Nederland BV. These loans are not secured.

Bank loans outstanding of £4,061,000 (2018: £3,683,000) are repayable between January 2020 and June 2023. Interest is levied at a rate of 1.5% and 8.1% per annum. These loans are repayable at the end of the loan period, with interest repayments varying from loan to loan. Of these bank loans, loans of £2,501,000 are secured by property with a carrying value of £2,611,000 and trade debtors of £14,000, remaining bank loans are not secured.

17 Provisions for liabilities

Group	Other £000
At 1 January 2019	709
From acquisitions	-
Utilisation	(709)
	<u>-</u>
At 31 December 2019	<u>-</u>

The other provision relates to amounts set aside for major maintenance and repairs of properties and severance pay.



MARS PET SERVICES UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2019**

18 Called up share capital

	2019		2018	
	No. 000	£000	No. 000	£000
Ordinary shares of £1 each	-	-	-	-

All shares in issue in both the current and prior year are fully paid up.

Share rights

The shares have attached to them full voting, dividend and capital distribution rights (including on winding up). They do not confer any right of redemption.

19 Reserves

Share Premium

Share premium reserve represents the premium in excess of the par value of share capital received from shareholders.

Profit and loss account

The profit and loss account represents the accumulated profits and losses since incorporation.

20 Pension schemes

Defined contribution pension scheme

The Group operates a defined contribution pension scheme. The pension cost charge for the year represented contributions payable by the Group to the scheme and amounted to £9,303,000 (2018 - £1,314,000).

Contributions totalling £1,101,000 (2018 - £294,000) were payable to the scheme at the end of the year and are included in creditors.

21 Long-term incentive plans

During the year, the group entered long-term incentive plans with certain employees within the group. As part of this scheme, the group issues convertible instruments to participants where each instrument has the ability to be converted into Ordinary and Preference shares such that the fully diluted shares of the company maintain a ratio of 15:85 and/or be called for cash subject to the terms and conditions determined by the group. Two tranches were issued in the year 2019/2023:1 and 2019/2023:2, both of which were deemed to have been issued at 1 July 2019. Under this agreement, 100% of issued instruments will vest 30 months from the issuance date. Under the terms of the agreement, vested instruments will be redeemed at market value while, in the event of a triggering event, unvested instruments will be redeemed at the lower of acquisition cost and market value. Under this agreement, the group has a right, but not an obligation, to call the instruments and settle in cash within 20 days of 1 January 2022 and 1 January 2023 an amount equal to 25% of the instruments respectively with a right to call on, and settle in cash, the remaining instruments within 20 days of 1 January 2024. The Company have appointed independent valuers of this scheme and the group has a non-binding intention that this scheme is revalued bi-annually at 30 June and 31 December.

Tranche issue	Instruments issued in the year	Claim per instrument	Total claim at issue date £'000
2019/2023:1	1,724	2,700	4,656
2019/2023:2	5,424	3,280	17,789
	<u>7,148</u>		22,445
Foreign exchange difference			244
Fair value adjustment			333
Closing balance as at 31 December 2019			<u>23,022</u>



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019

22 Financial instruments

	Group		Company	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Financial assets				
Financial assets that are debt instruments measured at amortised cost	47,474	26,284	289,250	276,592
Financial assets measured at fair value through profit and loss	<u>73,384</u>	<u>89,161</u>	-	-
	<u>120,858</u>	<u>115,445</u>	<u>289,250</u>	<u>276,592</u>
Financial liabilities				
Financial liabilities held at amortised cost	<u>2,454,720</u>	<u>2,251,657</u>	<u>1,613,396</u>	<u>1,534,549</u>

Financial assets measured at fair value through profit and loss comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, amounts owed by group undertakings, other debtors and accrued income.

Financial liabilities held at amortised cost comprise Trade creditors, other creditors, bank loans, other loans, hire purchase liabilities and accruals.

23 Financial commitments

Finance leases

The total of future minimum lease payments is as follows:

	2019 £000	2018 £000
Not later than one year	973	417
Later than one year and not later than five years	2,648	553
	<u>3,621</u>	<u>970</u>

Operating Leases

The total of future minimum lease payments is as follows:

	2019 £000	2018 £000
Not later than one year	18,678	15,678
Later than one year and not later than five years	51,511	49,978
Later than five years	88,417	54,512
	<u>158,606</u>	<u>120,168</u>



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019

24 Capital commitments and guarantees

At 31 December 2019, the group had no capital commitments.

At 31 December 2019, the group had certain guarantees over future lease payments totalling £96,000, equivalent to one month's rent expiring at various dates between 21 November 2021 and 09 January 2030. The group also has certain guarantees over tax payments in Norway totalling £1,340,000 which is extended every 60 days.

25 Post balance sheet events

After the year end, the Group acquired the entire share capital of Animal Ark Veterinary Centre Limited, Sandhole Veterinary Centre Limited, Tierärztliche Klinik Ahlen GbR, SCI 226 Pommery S.A.S, Clinica Veterinaria Avinguda S.L., Clinica Veterinaria Cascina S.r.l, Sterkliniek Assen B.V., Dierenkliniek De Woldberg B.V., Tierkliniek TS AG, AC Randstad B.V., Dierenkliniek Voorhout B.V., Tierarztpraxis Benrath GbR, Kleintierpraxis Dr. Jens Koopmann GbR and AC Het Binnenhof B.V. The principal activities of these companies are the provision of veterinary services. The total consideration payable in respect of these acquisitions amounted to £79,551,000.

After the year end, the Group acquired 49.9% of the share capital of Centre Hospitalier Veterinaire Pommery S.A.S., Vetref S.A.S. and Lorrainevet S.A.S. The principal activities of these companies are the provision of veterinary services. The total consideration payable in respect of these acquisitions amounted to £24,572,000.

After the year end, the Group acquired the remaining share capital of Tierkliniek Haar GbR (33%) and Tierkliniek Neandertal GbR (50%). The principal activities of these companies are the provision of veterinary services. The total consideration payable in respect of these acquisitions amounted to £13,354,000.

Subsequent to year end, the COVID-19 pandemic has impacted on the group with veterinary centres and veterinary hospitals forced to cease trading with the exception of emergency procedures. The group has completed a refinancing after the year end under which lenders are providing enlarged debt facilities.

26 Related party transactions

The company has taken advantage of the exemption available and has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary of the wider Mars group.

During the year, the group received dividends from its investment in associate companies totalling £1,728,000 (2018: £Nil), see note 12.

27 Parent and ultimate parent undertaking

The parent undertaking is Mars Vet Health International Holding Corp., a company registered in the United States of America. The largest and smallest group in which the results are consolidated is Mars Incorporated and Mars Vet Health International Holding Corp. respectively, both companies registered in the United States of America at the following address, 1209 Orange Street, Wilmington, DE, 19801. The ultimate parent and controlling party is Mars Incorporated.

The largest and smallest groups in which these consolidated accounts are publicly available are these consolidated financial statements, copies of which can be found at Companies House.



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2019

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List of companies

Subsidiary undertakings	Country of incorporation	Street address	Registered address	City/Town	Post code	Class	2019 Shares held %	2018 Shares held %
A is for Antelope Limited*	England & Wales	Friars Gate, 1011 Stratford Road	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
A to Z Vets Limited	England & Wales	Friars Gate, 1011 Stratford Road	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
AAS Veterinary Services Limited	England & Wales	Friars Gate, 1011 Stratford Road	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
AAS Vets Newco Limited *	England & Wales	Friars Gate, 1011 Stratford Road	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Ada's Kæledyrskrematorium ApS	Denmark	Højvangsvej 15	Højvangsvej 15	Hedehusene	2640	Ordinary	100	100
Aitana Centres Veterinaria S.L.U.	Spain	Carrer de Xirivella, 16	Carrer de Xirivella, 16	Valencia	46920	Ordinary	100	-
Alder Veterinary Practice Limited	England & Wales	Friars Gate, 1011 Stratford Road	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Altomedvet – Clínica Veterinaria, Unipessoal Lda	Portugal	Rua da Eira 26	Rua da Eira 26	Oerías	1495-050	Ordinary	100	-
AniCura Tierklinik Egelsbach GmbH	Denmark	Boschring 8	Boschring 8	Egelsbach	63329	Ordinary	100	-
AniCura Aachen GmbH	Germany	Trierer Str. 652-658	Trierer Str. 652-658	Aachen	52078	Ordinary	100	100
AniCura Aarhus Dyrehospital AS	Germany	Hasselager Centervej 12	Hasselager Centervej 12	Viby J	8260	Ordinary	100	100
AniCura AB	Sweden	Vendevägen 89	Vendevägen 89	Danderyd	182 32	Ordinary	100	100
AniCura Abros Hospital Veterinario s.l.	Sweden	Parque Emprearial Pereiro De	Parque Emprearial Pereiro De	Ourense	32710	Ordinary	100	100
AniCura Acquico 5 BV	Norway	Aguilar 2A, 32A	Aguilar 2A, 32A	Nieuwegein	3439 MR	Ordinary	100	100
AniCura Albea S.L.	Spain	Marconibaan 57	Marconibaan 57	Las Palmas	35010	Ordinary	100	-
AniCura APS	Spain	Carr. A las Torres, 19	C/O AniCura Kobenhavns Dyrehospital PS, Poppelstykket 11	2450	2450	Ordinary	100	100
AniCura Arboga Djurklinik AB	Norway	Ekvagen 7	Ekvagen 7	Arboga	732 48	Ordinary	100	100
AniCura AS	Denmark	Uelands Gate 85	Uelands Gate 85	Oslo	462	Ordinary	100	100
ANICURA Askoy Dyreklinikk AS	Austria	Juvikflaten 10	Juvikflaten 10	Kleppessto	5300	Ordinary	100	100
ANICURA Austria Holding GMBH	Netherlands	Sterngasse 13	Sterngasse 13	Wien	1010	Ordinary	100	100
AniCura BC AB	Sweden	Vendevägen 89	Vendevägen 89	Danderyd	182 32	Ordinary	100	100
AniCura Belgium B.V.	Belgium	Lloyd Georgelaan 11	Lloyd Georgelaan 11	Brussels	1000	Ordinary	100	-
AniCura Bielefeld GMBH	Norway	Breitenseer Strabe 6	Breitenseer Strabe 6	Bielefeld	33719	Ordinary	100	100
AniCura Breitensee Service GMBH	Germany	Breitenseer Str. 16	Breitenseer Str. 16	Wien	1140	Ordinary	100	100
AniCura Byasen Dyrehospital AS	Norway	Byasveien 120	Byasveien 120	Trondheim	7020	Ordinary	100	100
AniCura Centrum Dyrehospital AS	Denmark	Rodovrevej 210	Rodovrevej 210	Rodovre	2610	Ordinary	100	100
AniCura Clinica Veterinaria Asturpet S.L.	Spain	Calle Ezcurdia, 115	Calle Ezcurdia, 115	Asturias	33203	Ordinary	100	-



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AntiCura Clinica Veterinaria Velazquez S.L.	Spain	Calle De Velazquez 109	Madrid	28006	Ordinary	100	100
AntiCura De Waard B.V.	Netherlands	Potgieterstraat 2	Alblasserdam	2951 XS	Ordinary	100	100
AntiCura Dierenkliniek De Waterpoort B.V.	Netherlands	Kleine Palen 13	Sneek	8601 AB	Ordinary	100	100
AntiCura Dierenkliniek Dierzorg B.V.	Netherlands	Guldenroedestraat 12	Heinkenszand	3439 MR	Ordinary	100	100
AntiCura Dierenziekenhuis Drechtstreek B.V.	Netherlands	Jan Valsterweg 58	Dordrecht	3315	Ordinary	100	100
AntiCura Dierenziekenhuis Zeeuws-Vlaanderen B.V.	Netherlands	Van Diemenstraat 83	Terneuzen	4535 AR	Ordinary	100	100
AntiCura Djuroktoom I Linköping Ab	Sweden	Nya Tanneforsvagen 13	Linköping	582 42	Ordinary	100	100
AntiCura Djurkliniken Finnsång Ab	Sweden	Skaggebyvagen 27	Finnsång	612 44	Ordinary	100	100
AntiCura Djurkliniken I Katrineholm Ab	Sweden	Rosenholmsvagen 3	Katrineholm	641 93	Ordinary	100	100
AntiCura Djursjukhuset I Hassleholm Ab	Sweden	Sjartfallsvagen 9	Hassleholm	281 43	Ordinary	100	100
AntiCura Djursjukhuset I Jonköping Ab	Sweden	Oskarshallsgratan 6	Jonköping	563 03	Ordinary	100	100
AntiCura Dyrehospitalet City Syd Aps	Denmark	Vandmanden 10D	Aalborg Sv	9200	Ordinary	100	100
AntiCura Dyreklinikk Drammen As	Norway	Bragerhagen 32	Drammen	3012	Ordinary	100	100
AntiCura Dyreklinikk Ekeberg As	Norway	Ekebergveien 175	Oslo	1177	Ordinary	100	100
AntiCura Dyreklinikk Grimstad As	Norway	Bergemoveien 21	Grimstad	4886	Ordinary	100	100
AntiCura Dyreklinikk Lilleaker	Norway	Mustadsvei 12	Oslo	283	Ordinary	100	100
AntiCura Dyreklinikk Majorstuen As	Norway	Rosenborgsgaten 8	Oslo	356	Ordinary	100	100
AntiCura Dyreklinikk Oslo As	Norway	Fredriksborgveien 20B	Oslo	286	Ordinary	100	100
AntiCura Dyreklinikk Osteras As	Norway	Griini Naeringspark 1	Osteras	1361	Ordinary	100	100
AntiCura Dyreklinikk Sorlandet As	Norway	Travparkveien 40	Kristiansand	4636	Ordinary	100	100
AntiCura Dyreklinikken Sotra As	Norway	Bjoroygarden	Straume	5353	Ordinary	100	100
AntiCura Dyreklinikken Telemark As	Norway	Bovegen 273	Gvarv	3810	Ordinary	100	100
AntiCura Dyresykehus Oslo As	Norway	Uelands Gate 85	Oslo	462	Ordinary	100	100
AntiCura Dyresykehus Stavanger As	Norway	Torgveien 15 C	Stavanger	4016	Ordinary	100	100
AntiCura Dyresykehus Sjørdal As	Norway	Sandgata 5	Sjørdal	7500	Ordinary	100	100
AntiCura Dyresykehuset Bergen Nord As	Norway	Asamyrane 82	Ulset	5116	Ordinary	100	100
AntiCura Dyresykehuset Bergen Sor As	Norway	Sorashogda 7B	Radal	5235	Ordinary	100	100
AntiCura Dyresykehuset Tromsø As	Norway	Stakkevollveien 14	Tromsø	9010	Ordinary	100	100
AntiCura Eidsvoll Dyreklinikk As	Norway	Botshaugtangangen 42 A	Eidsvoll	2080	Ordinary	100	100
AntiCura Elverum Dyrehospital As	Norway	Torggata 8	Elverum	2408	Ordinary	100	100
AntiCura Falu Djursjukhus Ab	Sweden	Samuelsdalsvagen 2 B	Falu	791 61	Ordinary	100	100
AntiCura Fana Dyreklinikk As	Norway	Paradisleitet 1	Paradis	5231	Ordinary	100	100
AntiCura Finnsnes	Norway	Ringveien 34	Finnsnes	9300	Ordinary	100	100
AntiCura Follo Dyreklinikk As	Norway	Asenveien 14	Ski	1400	Ordinary	100	100
AntiCura France Sas	France	21 Avenue Georges-Pompidou	Lyon	69003	Ordinary	100	100
AntiCura Germany Holding Gmbh	Germany	Prinzregentenstr. 54	Munich	80538	Ordinary	100	100



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AniCura Germany Tc Gmbh	Germany	Prinzregentenstr. 54	Munich	80538	Ordinary	100	100
AniCura Gersheim Fidelios Gmbh	Germany	Gräulinger Str. 80	Düsseldorf	40625	Ordinary	100	100
AniCura Gistrup Dyrehospital Aps	Denmark	Sagavej 10	Gistrup	9260	Ordinary	100	100
AniCura Gjøvik Dyreklinikk As	Norway	Parkgata 15	Gjøvik	2815	Ordinary	100	100
AniCura Harstad As	Norway	Skoleveien 2	Harstad	9407	Ordinary	100	100
AniCura Hasselby Veterinærpraktik Ab	Sweden	Fyrspanningsgatan 47	Hasselby	165 64	Ordinary	100	100
AniCura Hb Service Gmbh	Austria	Lastenstrabe 2	Hollabrunn	2020	Ordinary	100	100
AniCura Heilbronn Kleintierzentrum Am Landratsamt Gmbh	Germany	Leichenstraße 43	Heilbronn	74072	Ordinary	100	100
AniCura Heimdal Dyreklinikk As	Norway	Industriveien 67	Heimdal	7080	Ordinary	100	100
AniCura Hjørring Dyrehospital Aps	Denmark	Sct. Cathrine Vej 31	Hjørring	9800	Ordinary	100	100
AniCura Holding Aps	Denmark	C/O AniCura København	2450	2450	Ordinary	100	100
AniCura Holding Ab	Sweden	Dyrehospital Ps, Poppelstykket 11	København Sv	182 32	Ordinary	100	100
AniCura Hospital Veterinario Buenavista SI	Norway	Vendevagen 89	Danderyd	462	Ordinary	100	100
AniCura Italy Holding S.r.l	Spain	Uelands Gate 85	Oslo	462	Ordinary	100	100
AniCura Jagarvällens Djursjukhus Ab	Italy	Calle Rafael Altamira, 3 Bajo	Asturias	33006	Ordinary	100	100
AniCura Jeløy Dyresykehus As	Sweden	Via Del Vecchio Politecnico 9	Milan	20121	Ordinary	100	100
AniCura Kaimarsund Ab	Norway	Jagarvällsvägen 2	Linköping	584 22	Ordinary	100	100
AniCura Kassel Gmbh	Sweden	Varnaveien 43D	Moss	1526	Ordinary	100	100
AniCura Kb Dienstleistungs Gmbh	Germany	Orntorp 201	Lackeby	385 98	Ordinary	100	100
AniCura Kbh Dyrehospital Komplementærsekskab Aps	Austria	Umbachsweg 8	Kassel	34123	Ordinary	100	100
AniCura Kleintierklinik Babenhausen Gmbh	Denmark	Laaerstrabe 62	Korneuburg	2100	Ordinary	100	100
AniCura Kleintiermedizinisches Zentrum Dr. Nees Gmbh	Germany	Poppelstykket 11	København	2450	Ordinary	100	100
AniCura Kleintiermedizinisches Zentrum Hüttig Gmbh	Germany	Alpenstrabe 27	Babenhausen	87727	Ordinary	100	100
AniCura Kleintierspezialisten Augsburg Gmbh	Germany	Neue Bahnhofstr. 14	Weingarten/Baden	76356	Ordinary	100	100
AniCura Kleintierspezialisten Ravensburg Gmbh	Germany	Kurrerstr. 40/3	Reutlingen	72762	Ordinary	100	100
AniCura Kleintierzentrum Heilbronn Gmbh	Germany	Max-Josef-Metzger-Strabe 9	Augsburg	86157	Ordinary	100	100
AniCura Kleintierzentrum Mayen Gmbh	Germany	Zuppinger Str. 10/1	Ravensburg	88213	Ordinary	100	100
AniCura Kleintierzentrum Neckarwiesen Gmbh	Germany	Frankfurter Str. 6	Heilbronn	74072	Ordinary	100	100
	Germany	Romerstr. 75	Mayen	56727	Ordinary	100	100
	Germany	Fritz-Müller-Strasse 144	Esslingen A.N.	73730	Ordinary	100	100



MARS PET SERVICES UK LIMITED

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AniCura Kleintierzentrum Neu-Ulm GmbH	Germany	Leipheimer Str. 9-11	Neu-Ulm	89233	Ordinary	100	100
AniCura Kobenhavns Dyrehospital Ps	Denmark	Poppelstykket 11	Kopenhagen	2450	Ordinary	96.05	96.05
AniCura Kongsvinger Veterinaerklinnik As	Norway	Greakerveien 14	Kongsvinger	2212	Ordinary	100	100
AniCura Maka Service GmbH	Austria	Aspernstrabe 130	Wien	1220	Ordinary	100	100
AniCura Mandai As	Norway	Leirvollen 1A	Mandal	4513	Ordinary	100	100
AniCura Marina Alta S.L.	Spain	Ctra. Dènia - Ondara, Km. 1	Alicant	03700	Ordinary	100	-
AniCura Mc Ab	Sweden	Vendevagen 89	Danderyd	182 32	Ordinary	100	100
AniCura Moide Dyreklinnik As	Norway	Julsundvegen 47	Moide	6412	Ordinary	100	100
AniCura Monchengladbach Venn GmbH	Germany	Bellinghovener Str. 1	Mönchengladbach	41068	Ordinary	100	100
AniCura Neandertal GmbH	Germany	Landstrabe 51	Haan	42781	Ordinary	100	100
AniCura Netherlands Holding Bv	Netherlands	John M. Keynesplein 12	Amsterdam	1066EP	Ordinary	100	100
AniCura Newco 6 GmbH	Germany	Zuppingsstr. 5	Ravensburg	88213	Ordinary	100	100
AniCura Norsolims Djursjukhus Ab	Sweden	Biskop Henriks Vag 6	Norsholm	610 21	Ordinary	100	100
AniCura Odalbygden 8 Jagarvallen Ab	Sweden	Jagarvallsvagen 2	Linköping	584 22	Ordinary	100	100
AniCura Odense Dyrehospital As	Denmark	Rugardsvej 105	Odense C	5000	Ordinary	100	100
AniCura Online As	Sweden	Vendevagen 89	Danderyd	182 32	Ordinary	100	-
AniCura Online As	Norway	Uelands Gate 85	Oslo	0462	Ordinary	100	-
AniCura Potsdam GmbH	Germany	Am Wildpark 1	Potsdam	14469	Ordinary	100	100
AniCura Preubisch Oldendorf GmbH	Germany	Am Bodenbach 7	Preubisch-Oldendorf	32361	Ordinary	100	100
AniCura Property Ab	Sweden	Vendevagen 89	Danderyd	182 32	Ordinary	100	100
AniCura Property Aps	Denmark	C/O AniCura Kobenhavns Dyrehospital Ps, Poppelstykket 11	2450	2450	Ordinary	100	100
AniCura Recklinghausen GmbH	Germany	Am Stadion 113	Kobenhavn Sv Recklinghausen	45659	Ordinary	100	100
AniCura Rising Dyreklinnik As	Norway	Luksefelivegen 30	Skien	3716	Ordinary	100	100
AniCura Roslagens Djursjukvard Ab	Sweden	Stockholmavagen 55	Norrälle	761 43	Ordinary	100	100
AniCura Schwannstadt GmbH	Austria	Muhlfeldstrabe 2	Schwannstadt	4690	Ordinary	100	100
AniCura Skien Dyreklinnik As	Norway	Stromdaljordet 6	Skien	3727	Ordinary	100	100
AniCura Skovlunde Dyrehospital Aps	Denmark	Skovlunde Byvej 94A	Skovlunde	2740	Ordinary	100	-
AniCura Sortland As	Norway	Arons Vei 21	Sortland	8400	Ordinary	100	100
AniCura Spain Holding S.L	Spain	Paseo De La Castellana 43	Madrid	28046	Ordinary	100	100
AniCura Stockholms Regiondjursjukhus Ab	Sweden	Rinkebyvagen 21 A	Danderyd	182 36	Ordinary	100	100
AniCura Strangnas Djurklinnik Ab	Sweden	Annebergsvagen 4B	Strangnas	645 51	Ordinary	100	100
AniCura Switzerland Ab	Sweden	Rinkebyvagen 21 B	Danderyd	182 36	Ordinary	100	100
AniCura Sydvet Dyrehospitaler Aps	Denmark	Alokke 3	Rodding	6630	Ordinary	100	100
AniCura T Leidse Land B.V.	Netherlands	Hermelijnlinder 36	Leiden	2317 KC	Ordinary	100	100
AniCura Tanddyreklinnikken Aps	Denmark	Malov Vaerkstedsby 99	Malov	2760	Ordinary	100	100



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AntiCura Tc Ab	Sweden	Vendevagen 89	Danderyd	182 32	Ordinary	100	100
AntiCura Tierärztliche Klinik Vorm	Germany	Krefelder Str. 461	Monchengladbach	41066	Ordinary	100	100
Bokelberg GmbH	Germany	Dr. Siebenpfeiferstr. 13	Hassloch	67454	Ordinary	100	100
AntiCura Tierärztliche Praxis Dr. Xavier Rosch GmbH	Germany	Rodigallee 85	Hamburg	22043	Ordinary	100	100
AntiCura Tierärztliche Spezialisten Hamburg GmbH	Germany	Keferloher Str. 25	Haar	85540	Ordinary	100	100
AntiCura Tierklinik Haar GmbH	Germany	Pellinger Strabe 57	Trier-Feyen	54294	Ordinary	100	100
AntiCura Trier GmbH	Germany	Lotola Ander Deuna, 36	Sopelana - Bizkaia	48600	Ordinary	100	-
AntiCura Urfoe Kosta Centro Veterinario Si	Spain	Skyllingsheia 1	Kristiansand S	4621	Ordinary	100	100
AntiCura Vagsbygd As	Norway	Picassent 28	Valencia	46460	Ordinary	100	-
AntiCura Valencia Sur S.L.	Spain	Plantevj 2	Dysegard	2870	Ordinary	100	100
AntiCura Vangede Dyreklinik Aps	Denmark	Ribevej 37	Varde	6800	Ordinary	100	100
AntiCura Varde Dyrehospital Aps	Denmark	Skogsvogaven 7	Gustavsberg	13430	Ordinary	100	100
AntiCura Varmdo Djurklinik Ab	Sweden	August Barks Gata 8	Vastra Frolunda	421 32	Ordinary	100	100
AntiCura Vastra Djursjukhuset Ab	Sweden	Torsbyvegen 5	Vennesla	4700	Ordinary	100	100
AntiCura Vennesla Dyreklinikk As	Norway	Uelands Gate 85	Oslo	462	Ordinary	100	100
AntiCura Veterinaermedisin As	Norway	Annebergsvagen 4B	Strängnäs	645 41	Ordinary	100	100
AntiCura Veterinarboden	Sweden	Jonkopingsvagen 43 A	Varnamo	331 34	Ordinary	100	100
AntiCura Veterinarhuset I Varnamo Ab	Sweden	Industrigatan 5	Bromolla	295 39	Ordinary	100	100
AntiCura Veterinarhuset I Varnamo Ab Bromolla Ab	Sweden	Am Klingehweg 21	Walluf	65396	Ordinary	100	-
AntiCura Walluf GmbH	Germany	Morabergsvagen 16	Sodertälje	152 42	Ordinary	100	100
Animalen Djursjukhus Ab	Sweden	Rothusstrasse 2A	Hunenberg	6331	Ordinary	100	100
Aoi - Animal Oncology And Imaging Center Ag	Switzerland	Olof Palmes Toig 10	Vasteras	723 34	Ordinary	100	100
Arosveterinarcentrum Ab	Sweden	Av. Textil 42	Barcelona	08223	Ordinary	100	-
Arvivet Veterinär S.L.P	Spain	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Avonvale Newco Limited* ^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Avonvale Veterinary Centres Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
B Is For Bear Limited^	England & Wales	Vendevägen 91	Danderyd	18232	Ordinary	100	-
Bgh Property A B	Sweden	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Black Paw Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	-
Blacks Vets Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	-
Blekinge Smådjursklinik Ab	Sweden	Handelsvägen 8	Nattraby	37330	Ordinary	100	-
Blythwood Newco Limited^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Blythwood Veterinary Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Bodense Vv 1 GmbH	Germany	Zuppingsstr. 5	Ravensburg	88213	Ordinary	100	-
Bodense Vv 10 GmbH	Germany	Zuppingsstr. 5	Ravensburg	88213	Ordinary	100	-
Bodense Vv 2 GmbH	Germany	Zuppingsstr. 5	Ravensburg	88213	Ordinary	100	-



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Bodense Vv 3 Gmbh	Germany	Zuppingerstr. 5	Ravensburg	88213	Ordinary	100	-
Bodense Vv 4 Gmbh	Germany	Zuppingerstr. 5	Ravensburg	88213	Ordinary	100	-
Bodense Vv 5 Gmbh	Germany	Zuppingerstr. 5	Ravensburg	88213	Ordinary	100	-
Bodense Vv 6 Gmbh	Germany	Zuppingerstr. 5	Ravensburg	88213	Ordinary	100	-
Bodense Vv 7 Gmbh	Germany	Zuppingerstr. 5	Ravensburg	88213	Ordinary	100	-
Bodense Vv 8 Gmbh	Germany	Zuppingerstr. 5	Ravensburg	88213	Ordinary	100	-
Bodense Vv 9 Gmbh	Germany	Zuppingerstr. 5	Ravensburg	88213	Ordinary	100	-
Bohuslans Smaadjursklinik Ab	Sweden	Bastongatan 26	Uddevalla	451 50	Ordinary	100	100
Boundary Vets Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Bradbury Property Holdings Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Brentknoll Veterinary Centre Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Broadway Heritage Holdings Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Broadway SA Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Bromee Fashighetsforvaltning Ab	Sweden	Inspektorsvagen 19	Ostersund	B90 4BN	Ordinary	100	100
Burnfoot Veterinary Ventures Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Calder Newco Limited* A	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Calder Vets Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Castlegate 598 Limited*	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Cathcart & Winn Veterinary Hospital Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Cave Veterinary Specialists Ltd	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Central Klientierpraxis Ag	Switzerland	Eichenstrasse 1	Sursee	6210	Ordinary	100	100
Centro Oncologico Veterinario S.R.L	Italy	Via San Lorenzo No. 4	Sasso Marconi	40037	Ordinary	100	100
Centro Veterinario De Referencia Bahia De Malaga S.L.	Spain	Parque Empresarial Lauro Torre, Number 25 Alhaurin De La Torre (Malaga)	Malaga	29130	Ordinary	100	100
Centro Veterinario San Fermin S.L.P.	Spain	Calle Nueva 27, Aranguren Muntilla Alta	Navarra	31192	Ordinary	100	100
Chapel House Veterinary Practice Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Cherrydownvets Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Cinque Ports Newco Limited*	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Cinque Ports Veterinary Group Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Clarke And Marshall Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Clinica Veterinaria Dell'Orologio S.R.L	Italy	Via Grancsci No. 4	Sasso Marconu	40037	Ordinary	100	100
Clinica Veterinaria Foce S.R.L	Italy	Via Malta 4A/10	Genova	16121	Ordinary	100	-
Clinica Veterinaria Malpensa S.r.l	Italy	Via Guglielmo Marconi, 27	Samarate	21017	Ordinary	100	-
Clinica Veterinaria Oculistica Visiovet S.R.L.	Italy	Via Enrico Fermi N. 65	San Giovanni In Persiceto	40017	Ordinary	100	-
Clinica Veterinaria San Siro S.R.L.	Italy	Via Lampugnano 99	Milan	20151	Ordinary	100	100
Clinica Veterinaria Tibaldi S.R.L.	Italy	Via Giovanni Pezzotti N. 2	Milano	20141	Ordinary	100	-



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Crempeit Tierkrematorium Gmbh	Germany	Warner-Von-Siemens-Str. 6	Laudenbach	69514	Ordinary	100
Cromwell (St Ives) Limited*	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100
Cromwell (St Neots) Limited*	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100
D Is For Dog Limited*	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100
Dansk Dyrekremering Aps	Denmark	Lundagenvvej 110	Hedensted	8722	Ordinary	100
Davies Veterinary Specialists Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100
De Tweede Lijn B.V.	Netherlands	Koningin Wilhelminalaan 29	Wilhelminaoord	8384 GG	Ordinary	100
Dier Medische Zorggroep B.V.	Netherlands	Zadelmakerstraat 98	Veiserbroek	1991 JE	Ordinary	100
Dierenartspraktijk Breda E.O. B.V.	Netherlands	Oosterhoutseweg 73	Breda	4816 KC	Ordinary	100
Dierencentrum De Grebbehof B.V.	Netherlands	Nude 57	Rhenen	3911 VK	Ordinary	100
Dierenkliniek Barendrecht	Netherlands	Gouwe 5	Barendrecht	2991 CJ	Ordinary	100
Dierenkliniek Bloemendaal B.V.	Netherlands	Noorder Stationsweg 22	Bloemendaal	2061 HJ	Ordinary	100
Dierenkliniek De Leyens B.V.	Netherlands	Brechtzijde 5	Zoetermeer	2725 NR	Ordinary	100
Dierenkliniek De Rashof B.V.	Netherlands	Koningsoordlaan 2	Berkel-Enschot	5056 DA	Ordinary	100
Dierenkliniek Deift-Centrum B.V.	Netherlands	Crommellinplein 3-5	Deift	2627 BM	Ordinary	100
Dierenkliniek Deventer B.V.	Netherlands	Smeenkof 12	Deventer	7429 AX	Ordinary	100
Dierenkliniek Ermelo B.V.	Netherlands	Horsterweg 66	Ermelo	3851 PL	Ordinary	100
Dierenkliniek Het Overbosch B.V.	Netherlands	Heveringseweg 41	Oostvoorne	3233 SB	Ordinary	100
Dierenkliniek Maaspoort B.V.	Netherlands	Belgeren 1	Hertogenbosch	5235 AM	Ordinary	100
Dierenkliniek Rijsgeest B.V.	Netherlands	President Kennedylaan 260	Oegstgeest	2343 GX	Ordinary	100
Dierenkliniek Santpoort B.V.	Netherlands	Hagelingerweg 181	Santpoort-Noord	2071 CD	Ordinary	100
Dierenkliniek Sleeuwijk B.V.	Netherlands	Loevestijn 2	Sleeuwijk	4254 EH	Ordinary	66.67
Dierenkliniek Stede Broec B.V.	Netherlands	Bedrijfsweg 2	Grootebroek	1613 DX	Ordinary	100
Dierenkliniek Taxandria B.V.	Netherlands	Pieterl Koormansstraat 1	Breda	4822 WC	Ordinary	100
Dierenkliniek Toolenburg	Netherlands	Hoofdweg 665	Hoofddorp	2131 BB	Ordinary	100
Dierenkliniek Zuidlaren B.V.	Netherlands	Havezathelaan 112	Zuidlaren	9472 PZ	Ordinary	100
Dierenziekenhuis Almere B.V.	Netherlands	Europalaan 836	Almere	1363 BM	Ordinary	100
Dierenziekenhuis Oldenzaal B.V.	Netherlands	Graveneslaan 1	Oldenzaal	7576 BE	Ordinary	100
Diergeneeskundig Centrum Hopmans B.V.	Netherlands	Groene Zoom 2	Roden	9301 SJ	Ordinary	100
Diursjukhusgruppen Finland Holding Ab	Finland	Vendevägen 89	Danderyd	182 32	Ordinary	100
Donmachie And Townley Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100
DVS Group Ltd	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	0
E Is For Elephant Limited*	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100
Eastcott Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100
Erikslust Veterinärklinik Ab	Sweden	Kopenhamsvagen 44	Malmo	21774	Ordinary	100
F Is For Fox Limited*	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100
Familiedyplagerne Aps	Denmark	Smedevvej 40	Hobro	9500	Ordinary	100
Flattinge Smaajurskremering Ab	Sweden	Flattinge Faberg 2	Vittaryd	341 55	Ordinary	100
Forem Holdings Acquisitions Limited* ^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100
Forem Holdings Limited*	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100



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Forem Limited ^a	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100
Frederiksvaerk Dyrehospital Aps	Denmark	Hermannsgade 16	Frederiksvaerk	3300	Ordinary	100
Goldcup & S.L.U.	Spain	Paseo De La Castellana 43	Madrid	28046	Ordinary	100
Greenside Veterinary Practice Limited	England & Wales	Greenside Farm	St Boswells	TD6 0AJ	Ordinary	100
Hartsee Vv 10 Gmbh	Germany	Zuppingsstr. 5	Ravensburg	88213	Ordinary	100
Hartsee Vv 11 Gmbh	Germany	Zuppingsstr. 5	Ravensburg	88213	Ordinary	100
Hartsee Vv 2 Gmbh	Germany	Zuppingsstr. 5	Ravensburg	88213	Ordinary	100
Hartsee Vv 4 Gmbh	Germany	Zuppingsstr. 5	Ravensburg	88213	Ordinary	100
Hartsee Vv 5 Gmbh	Germany	Zuppingsstr. 5	Ravensburg	88213	Ordinary	100
Hartsee Vv 6 Gmbh	Germany	Zuppingsstr. 5	Ravensburg	88213	Ordinary	100
Hartsee Vv 7 Gmbh	Germany	Zuppingsstr. 5	Ravensburg	88213	Ordinary	100
Hartsee Vv 8 Gmbh	Germany	Zuppingsstr. 5	Ravensburg	88213	Ordinary	100
Hartsee Vv 9 Gmbh	Germany	Zuppingsstr. 5	Ravensburg	88213	Ordinary	100
Hawick Veterinary Practice Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100
Heathcote Newco Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100
Het. Hoeksche Hof B.V.	Netherlands	Hoomeslaan 143	Katwijk Aan Zee	2221 CM	Ordinary	100
Holbaek Dyrehospital Aps	Denmark	L. C. Worsoesvej 3	Holbaek	4300	Ordinary	51
Hospital Veterinario Marina Baixa S.L.	Spain	Passaig De La Mitja Lluqua 17	Alacant	03580	Ordinary	100
Hospital Veterinario Restelo Lda	Portugal	Rua Gregório Lopes, Lote 1513	Lisbon	1400-195	Ordinary	70
Istituto Veterinario Novara S.R.L.	Italy	Sp9, 28060 Granozzo Con Monticello No	Monticello	28060	Ordinary	100
Jkpg Property Ab	Sweden	Vendevagen 91	Danderyd	182 32	Ordinary	100
Jourkliniken Hund & Katt I Orebro Lan	Sweden	Foretagsgatan 7	Kumla	692 71	Ordinary	100
Aktebiolog						
Kentdale Veterinary Orthopaedics Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100
Klienterklunik Brezzenheim Gmbh	Germany	In Den Zehn Morgen 4	Bretzenheim	55559	Ordinary	100
Klienterklunik Yvonne Lang Gmbh	Germany	Mombriiser Str. 100	Aizenau	63755	Ordinary	100
Klienterorthopadie Wiesbaden Gmbh	Germany	Berta-Cramer-Ring 34	Wiesbaden	65205	Ordinary	100
Klienterspezialisten Kempten Gmbh	Germany	Bleicherstr. 1	Kempten Im Allgau	87437	Ordinary	100
Kliniek Voor Gezelschapsdieren Eersel Bv	Netherlands	Hint 16B	Eersel	5521 AH	Ordinary	100
Landskrona Smadjursklunik Ab	Sweden	Foreningsgatan 165	Landskrona	261 51	Ordinary	100
Leodon Vale Veterinary Centre Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100
Linnaeus Group Bidco Limited ^a	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100
Linnaeus Group Limited ^a	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100
Linnaeus Veterinary Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100
London Vet Specialists Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100
Malardalens Smadjurskrematorium Ab	Sweden	Gottsta 22	Vasteras	72598	Ordinary	100
Martin Referral Services Limited ^a	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100



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Maven Vets Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
McD AniCura Bv	Netherlands	Isolatorweg 45	Amsterdam	1014 AS	Ordinary	100	100
Medichies4Pets Limited ^a	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Medisch Centrum Voor Dieren Bv	Netherlands	Isolatorweg 45	Amsterdam	1014 AS	Ordinary	69,36	69,36
Milbourn Equine Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Mitnorlands Djursjukvard Ab	Sweden	Inspektorsvegen 19	Ostersund	831 48	Ordinary	100	100
Nantorman Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
North Downs Specialist Referrals Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Ospedale Veterinario I Portoni Rossi S.R.L.	Italy	Via Roma 57	Zola Predosa Bo	40069	Ordinary	100	100
Ospedale Veterinario Masaccio S.R.L	Italy	Viale Gramsci N. 65	Florence	50121	Ordinary	100	-
Ostergaards Dyrehospital Aps	Denmark	Ingerslevtoften 4	Tranbjerg	8310	Ordinary	100	-
Paardencrenatorium Het Hoeksche Hof B.V.	Netherlands	Volgerlandseweg 6	Numansdorp	3281 KV	Ordinary	100	-
Patergeddes Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Pawplicked Limited ^a	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Peak Veterinary Practice Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	-
Pet Restelo – Arigo Para Animais De Companhia, Unipessoal Lda	Portugal	Rua Gregório Lopes, Lote 1513	Lisbon	1400-195	Ordinary	100	-
Peicare V Limited ^a	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Randesund Dyreklinikk As	Norway	Korsvikillen 9	Kristiansand	4638	Ordinary	100	100
Rosenholm 2 Katrineholm Ab	Sweden	Rinkebyvagen 21 B	Danderyd	182 36	Ordinary	100	100
Rynkeby Dyreklinikk Aps	Denmark	Dyriaegeraekken 1	Rynkeby	5350	Ordinary	100	100
Sas Clinique Veterinaire Saint-Roch	France	18 Rue De Dompiere	La Rochelle	17000	Ordinary	100	100
Selarl Zebraasoma	France	3 Rue La Fayette	Strasbourg	67100	Ordinary	100	-
Shires Newco Limited ^a	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Shires Vets Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Specialistische Dierenkliniek Utrecht B.V.	Netherlands	Middenwatering 19	Utrecht	3543	Ordinary	100	100
Spinney Lodge Newco Limited ^a	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Spinney Lodge Veterinary Hospital Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
St Clair Veterinary Clinics Ltd	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Sterkliniek Acoulo 2 Bv	Netherlands	Marconibaan 57	Nieuwegein	3439 MR	Ordinary	100	100
Sterkliniek Baarn B.V.	Netherlands	Tromplaan 3	Baarn	3742 AA	Ordinary	100	100
Sterkliniek Den Heider B.V.	Netherlands	Texelstroombaan 82A	Den Heider	1784ED	Ordinary	100	100
Sterkliniek Dierenartsen B.V. (Central)	Netherlands	Horsterweg 66	Ermelo	3851 PL	Ordinary	100	100
Sterkliniek Dierenartsen Stroowaert B.V.	Netherlands	Stougesdijk 294B	Oud-Beijerland	3261 KW	Ordinary	100	100



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Sterkliniek Dierenartsen West-Friesland B.V.	Netherlands	Nieuwe Steen 41	1625 HV	Ordinary	100	100
Sterkliniek Hillegom	Netherlands	Maerten Trompstraat 1-3	2182 XD	Ordinary	100	100
Sterkliniek Holding B.V.	Netherlands	John M. Keynesplein 12	1066EP	Ordinary	100	100
Sterkliniek Leeuwarden B.V.	Netherlands	Jetsumerstraat 47	8917 EM	Ordinary	100	100
Sterkliniek Maastricht B.V.	Netherlands	De Beerte 28	6229 AV	Ordinary	100	100
Sterkliniek Naarden-Bussum B.V.	Netherlands	Brimklaan 148	1404 GW	Ordinary	100	100
Sterkliniek Oss B.V.	Netherlands	Obrechtstraat 2	5444AT	Ordinary	100	100
Sterkliniek Rotterdam En Spijkenisse B.V.	Netherlands	Aveling ZZ1	3193 LE	Ordinary	100	100
The Barn Animal Hospital Limited	England & Wales	Friars Gate, 1011 Stratford Road	B90 4BN	Ordinary	100	100
The Cromwell Veterinary Group Limited	England & Wales	Friars Gate, 1011 Stratford Road	B90 4BN	Ordinary	100	100
The Park Veterinary Group Limited	England & Wales	Friars Gate, 1011 Stratford Road	B90 4BN	Ordinary	100	100
Tierärztliche Klinik Fur Kleintiere Am Forstgarten GmbH	Germany	Landwehr 8	47533	Ordinary	100	100
Tierärztliches Labor Freiburg GmbH	Germany	Engesser Str. 4B	79108	Ordinary	100	100
Tierarztpraxis Am Homburg GmbH	Switzerland	Dorfstrasse 18	4612	Ordinary	100	-
Tierarztpraxis Fur Kleintiere Karl-Andreas Bulglin	Germany	Willicherstr 18	47918	Ordinary	100	100
Tiergesundheitszentrum Am Burgerhaus Sud GmbH	Germany	Kornerplatz 10	45661	Ordinary	100	100
Tiergesundheitszentrum Jena-West	Germany	Erfurter Str. 50	7743	Ordinary	100	-
Tierklinik Am Kreis Ag	Switzerland	Zaunweg 11	8754	Ordinary	100	100
Tierklinik Bamberg GmbH	Germany	Rothofer Weg 40	96049	Ordinary	100	100
Tierklinik Haar Gbr	Germany	Kefenloher Str. 25	85540	Ordinary	67	67
Tierkrenatorium Schwarzwald GmbH	Germany	Lise-Melther-Strabe 11	78713	Ordinary	100	100
Tm Lokaltutveckling Ab	Sweden	Olof Palmes Torg 10	723 34	Ordinary	100	100
Vet4Life Limited	England & Wales	Friars Gate, 1011 Stratford Road	43860	Ordinary	100	100
Veterinarmuset Angelholm Ab	Sweden	Kristanstadsgatan 1	262 71	Ordinary	100	100
Veterinaria Ametlla-Miami-Cambrils, S.L.	Spain	Avda Barcelona 14, Local 11 Miami Platja	43860	Ordinary	100	-
Veterinary Radiology Limited ^a	England & Wales	Friars Gate, 1011 Stratford Road	5231	Ordinary	100	-
Veterinary Vision Limited	England & Wales	Friars Gate, 1011 Stratford Road	B90 4BN	Ordinary	100	-
Vetscan As	Norway	Paradisleiet 1	5231	Ordinary	100	100
Village Vet Cambridge Limited	England & Wales	Friars Gate, 1011 Stratford Road	B90 4BN	Ordinary	100	100
Village Vet Holding Limited	England & Wales	Friars Gate, 1011 Stratford Road	B90 4BN	Ordinary	100	100
Village Vet Limited	England & Wales	Friars Gate, 1011 Stratford Road	B90 4BN	Ordinary	100	100
Village Vet London Limited	England & Wales	Friars Gate, 1011 Stratford Road	B90 4BN	Ordinary	100	100



MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2019

Village Vet Newco Limited*	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100
VRCC Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100
Wear Referrals Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100
Well Animal Clinic Newco Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100
West Midland Referrals Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100
Willows Veterinary Services Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100

* owned directly

The principal activity of all companies listed above is the provision of veterinary services or intermediate holding companies.

All of the companies listed above are considered to be subsidiaries, by the directors, by virtue of the ability of Mars Pet Services UK Limited to exert control over the decision making of each of these companies.

All subsidiaries have been included as part of the consolidation with the exception of dormant subsidiaries denoted with ^ above.