

Registered number: 05995136

Annual Report and Financial Statements 2023
Vet Envoy Limited

Vet Envoy Limited

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Vet Envoy Limited

Company Information

Directors	K Misson S Raffard (appointed 1 July 2023) S Treloar (resigned 30 June 2023) K P Wenzel (resigned 14 September 2023)
Company secretary	C M Twemlow
Registered office	57 Ladymead Guildford Surrey GU1 1DB
Registered number	05995136
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT

Directors' Report for the Year Ended 31 December 2023

The Directors present their audited annual report and financial statements for the year ended 31 December 2023.

Directors

The Directors, who held office during the year, and up to the date of signing the financial statements, were as follows:

K Misson

S Raffard (appointed 1 July 2023)

S Treloar (resigned 30 June 2023)

K P Wenzel (resigned 14 September 2023)

Directors' liabilities

A qualifying third party indemnity was in force during the financial year and also at the date of approval of the financial statements.

Principal activities

Vet Envoy Limited ("the Company") operates as a communications hub providing a data transfer system allowing customers in the veterinary profession and pet insurance market to securely deliver data and manage workflow. The service provided by the Company provides consistency in format and quality of claims submissions and enables data consolidation for technical analysis and potential for straight through claims processing.

Business Review

The results for the year are set out in the Statement of Profit and Loss and Other Comprehensive Income on page 9. The profit for the year wholly attributable to the equity holder amounted to £613,225 (2022: £28,283). The increase of the profit for the year is due to increased revenue. Revenue was positively impacted due to a new pricing model.

Dividends

No interim dividend was paid for the year ended 31 December 2023 (2022: £nil). The Directors do not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: £nil).

Key performance indicators ("KPIs")

The financial key performance indicators monitored by the Company are profit before tax and total equity. The profit before tax for the year amounted to £816,286 (2022: £37,518). The Company had total equity of £1,273,374 (2022: £660,149).

The Company does not monitor any non-financial KPI's.

Principal risks and uncertainties

The principal risk facing the Company is unauthorised third party access to the data. The Company mitigates this risk through the application of controls and processes preventing access to the data stored. Ring-fencing prevents third parties from accessing data other than their own. More detail on risks to the Company is provided in note 13.

Future outlook

No changes in the principal activities are anticipated in the foreseeable future.

Going concern

The Directors, having undertaken an assessment, are confident in the Company's ability to continue as a going concern.

Directors' Report for the Year Ended 31 December 2023 (continued)

Strategic Report

The Company has taken an exemption from preparing a Strategic Report in accordance with section 414B of the Companies Act 2006.

Independent Auditors

Pursuant to section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will have been deemed to have been re-appointed as auditors at the end of 28 days beginning with the day on which copies of these report and financial statements are sent to Members.

By order of the Board



C M Twemlow
Company secretary

5 July 2024

Statement of Directors' responsibilities in respect of the financial statements

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 financial statements in accordance with UK-adopted international accounting standards.

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- state whether applicable UK-adopted international accounting standards 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 Company will continue in business.

The Directors are responsible for safeguarding the assets of the 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 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 company's auditors are aware of that information.

On behalf of the Board



K Misson
Director
5 July 2024

Independent auditors' report to the members of Vet Envoy Limited

Report on the audit of the financial statements

Opinion

In our opinion, Vet Envoy Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; 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 Financial Statements 2023 (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2023; the Statement of Profit and Loss and Other Comprehensive Income, the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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 company 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 or, 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 Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2023 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 company and its environment obtained in the course of the audit, we did not identify any material misstatements in the 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 in respect of the financial statements, 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries which may impact the financial performance and position of the company. Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Reviewing relevant meeting minutes including those of the Board of Directors;
- Identifying and testing journal entries, in particular any journal entries that are determined to demonstrate fraud characteristics; and
- Designing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

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 obtained 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 financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Natalie Brookes (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
5 July 2024

Vet Envoy Limited

Statement of Profit and Loss and Other Comprehensive Income For the Year Ended 31 December 2023

	Note	2023 £	2022 £
Revenue	3	1,691,967	408,452
Administrative expenses	4	<u>(875,681)</u>	<u>(370,934)</u>
Profit before tax		816,286	37,518
Income tax expense	5.1	<u>(203,061)</u>	<u>(9,235)</u>
Profit for the year wholly attributable to the equity holder		<u><u>613,225</u></u>	<u><u>28,283</u></u>

There has been no other comprehensive income in the year ended 31 December 2023 (2022: £nil).

The accounting policies and notes on pages 13 to 21 are an integral part of these financial statements.

Vet Envoy Limited

Statement of Changes in Equity For the Year Ended 31 December 2023

	Share capital £	Retained earnings £	Total £
At 1 January 2022	100	631,766	631,866
Profit for the year	-	28,283	28,283
At 31 December 2022	100	660,049	660,149

	Share capital £	Retained earnings £	Total £
At 1 January 2023	100	660,049	660,149
Profit for the year	-	613,225	613,225
At 31 December 2023	100	1,273,274	1,273,374

The accounting policies and notes on pages 13 to 21 are an integral part of these financial statements.

Vet Envoy Limited

Statement of Financial Position As at 31 December 2023

	Note	2023 £	2022 £
Assets			
Intangible assets	7	1,163	1,453
Other receivables	8	<u>1,497,793</u>	<u>723,857</u>
Total assets		<u>1,498,956</u>	<u>725,310</u>
Equity and liabilities			
Equity			
Share capital	6	(100)	(100)
Retained earnings		<u>(1,273,274)</u>	<u>(660,049)</u>
Total equity		<u>(1,273,374)</u>	<u>(660,149)</u>
Liabilities			
Other payables	9	(22,438)	(56,343)
Current tax liabilities	5.3	<u>(203,144)</u>	<u>(8,818)</u>
Total liabilities		<u>(225,582)</u>	<u>(65,161)</u>
Total equity and liabilities		<u>(1,498,956)</u>	<u>(725,310)</u>

These financial statements on pages 9 to 21 were approved by the Board of Directors on 5 July 2024 and signed on its behalf by:



K Misson
Director
5 July 2024
Vet Envoy Limited
Registered Number: 05995136

The accounting policies and notes on pages 13 to 21 are an integral part of these financial statements.

Vet Envoy Limited

Statement of Cash Flows For the Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Profit before tax		816,286	37,518
Adjusted for non-cash items			
Amortisation of intangible assets	7	<u>290</u>	<u>363</u>
		816,576	37,881
Changes in working capital			
Increase in other receivables	8	(773,936)	(42,607)
(Decrease)/increase in other payables	9	<u>(33,905)</u>	<u>16,156</u>
Cash generated from operations		8,735	11,430
Income tax paid	5.2	<u>(8,735)</u>	<u>(11,430)</u>
Net cash flow generated from operating activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the year		<u>-</u>	<u>-</u>
Cash and cash equivalents at end of year		<u>-</u>	<u>-</u>

The Company does not have its own bank account, all cash items are dealt with through intercompany accounts.

The accounting policies and notes on pages 13 to 21 are an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2023

1 ACCOUNTING POLICIES

1.1 Company and its operations

Vet Envoy Limited ("the Company") is a private limited company, incorporated in England and Wales and domiciled in the United Kingdom.

1.2 Statement of compliance

The financial statements of the Company have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

1.3 Basis of preparation

The financial statements have been prepared on the historical cost basis. The functional and presentational currency is British Pounds.

Going concern

The financial statements have been prepared on a going concern basis. For more information on the going concern assessment please refer to Going Concern within the Directors' Report on page 2.

New standards and interpretations adopted by the Company

There are no new standards and interpretations affecting the Company that are mandatorily effective from 1 January 2023. The accounting policies have been consistently applied unless a new policy has been implemented.

New standards and interpretations not yet adopted by the Company

New standards and interpretations which are not mandatorily effective have not been applied in preparing these financial statements. The Company does not plan to adopt these standards early; instead it will apply the standards from the effective date as determined by the date of UK Endorsement Board ("UKEB").

New amendments to existing standards not yet adopted by the Company

Amendments to IAS 1 'Presentation of Financial Statements'

Amendments to the classification of liabilities as either current or non-current, and non-current liabilities with covenants, clarify that the classification of liabilities as either current or non-current is based solely on the Company's right to defer settlement for at least 12 months at the reporting date. The right needs to exist at the reporting date and must have substance. The amendments also aim to improve the quality of information the Company provides related to liabilities subject to these conditions. These amendments are not expected to have any impact on the Company.

1.4 Summary of material accounting policy information

The Company has identified the accounting policies that are most significant to its business operations and the understanding of its results. In each case, the determination of these is fundamental to the financial results and position and requires management to make complex judgements based on information and financial data that may change in the future periods. Since these involve the use of assumptions and subjective judgements as to future events and are subject to change, the use of different assumptions or data could produce significantly different results. Judgements made by management in the application of IFRSs that have a significant effect on the financial statements and estimates with a significant risk of significant adjustments in the next year are discussed in note 2.

The material policies adopted in the preparation of the financial statements are set out in the following paragraphs:

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

1 ACCOUNTING POLICIES (CONTINUED)

1.4 Summary of material accounting policy information (continued)

(a) Revenue recognition

The Company has two performance obligations within its revenue stream:

- Provision of subscription service - The transaction price has been allocated to this obligation based on a monthly rate as outlined in the Company's terms and conditions. All contracts have duration of one month (the coverage period) effective from the 1st of the month when the payment is made. By nature, subscription fees are paid regardless of volume of usage. This obligation is satisfied on a straight-line basis over the month but given the monthly accounting, the Company recognises the revenue immediately as this is considered to be a reasonable proxy.
- Fixed fee usage charges - The transaction price has been allocated to this obligation based on a fixed rate per transaction as outlined in the Company's terms and conditions. This obligation is fully satisfied upon the facilitation of each transaction and as such the revenue is recognised immediately. As amounts due are collected in the following month, the revenue due is accrued at the reporting date.

(b) Administrative expenses

Administrative expenses incurred during the financial year are recognised as they are incurred.

(c) Income taxes

Income tax on profit or loss for the year comprises current tax. Income tax is recognised in the income tax expense.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the Statement of Financial Position date, together with adjustments to tax payable in respect of prior years.

Group tax losses are utilised when available. Consideration paid for group relief is accounted for in the financial statements as though the payment has been made to the relevant tax authorities.

(d) Intangible assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired separately from a business are carried initially at cost.

Intangible assets with a finite life are amortised on a straight line basis over their expected useful lives, as follows:

Asset Class	Useful life
Computer license	5 years

The carrying value of intangible assets is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

A reassessment of the useful life of intangible assets is undertaken every 12 months.

(e) Other receivables

Other receivables are initially recognised and subsequently re-measured at amortised cost after taking into account any impairment losses. Other receivables shall be derecognised when the contractual right to receive cash flows expire or when the asset is transferred.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

1 ACCOUNTING POLICIES (CONTINUED)

1.4 Summary of material accounting policy information (continued)

(e) Other receivables (continued)

An expected credit loss ("ECL") provision is assessed as at the Statement of Financial Position date and the carrying amount of the receivables balance is reported after deduction of any ECL. The Company has adopted the "simplified approach" in determining the ECL. Under this approach, the ECL is calculated as the book cost of the receivables multiplied by a 1 year probability of default ("PD"), an appropriate loss given default ("LGD") and the number of days to maturity as a fraction of a year ("tenor").

(f) Other payables

Other payables are initially recognised and subsequently measured at cost because they are expected to be settled within twelve months and their carrying value is a reasonable approximation of fair value.

2 USE OF CRITICAL ESTIMATES, ASSUMPTION AND JUDGEMENTS

The Company makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities. Estimates, assumptions and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company does not consider any particular accounting policy or estimate to be susceptible to significant changes in estimates and assumptions.

3 REVENUE

	2023	2022
	£	£
Provision of subscription service	-	118,010
Fixed fee usage charges	1,691,967	290,442
Total revenue	1,691,967	408,452

4 ADMINISTRATIVE EXPENSES

	2023	2022
	£	£
Administrative service fees recharged from related party	750,111	370,579
Amortisation of intangible assets	290	363
Other administrative expenses	125,280	-
Interest on income taxes	-	(8)
Total administrative expense	875,681	370,934

**Notes to the Financial Statements for the Year Ended 31 December 2023
(continued)**

5 INCOME TAX

5.1 Income tax recognised in profit and loss

	2023	2022
	£	£
Current tax		
In respect of the current year	203,144	8,818
In respect of prior year	(83)	417
Total current tax	<u>203,061</u>	<u>9,235</u>

The income tax expense for the year can be reconciled to the accounting profit as follows:

	2023	2022
	£	£
Profit before tax	<u>816,286</u>	<u>37,518</u>
Income tax expense calculated at 23.5% (2022: 19%)	191,827	7,128
(Decrease)/increase in current tax from adjustment for prior periods	(83)	417
Increase from transfer pricing adjustments	11,414	1,690
Deferred tax credit relating to changes in tax rates or laws	(97)	-
Income tax charge recognised in profit and loss	<u>203,061</u>	<u>9,235</u>

5.2 Tax paid for cash flow purposes

	2023	2022
	£	£
Current tax payable at 1 January	8,818	11,013
Amounts charged to the statement of profit and loss	203,061	9,235
Tax paid during the year	(8,735)	(11,430)
Current tax payable at 31 December	<u>203,144</u>	<u>8,818</u>

5.3 Current tax liabilities

	2023	2022
	£	£
Current tax liabilities	<u>203,144</u>	<u>8,818</u>

The UK Government announced its intention in the budget of 3 March 2021 to legislate to increase the rate of corporation tax from 19% to 25% with effect from 1 April 2023. This legislation was substantively enacted on 24 May 2021.

**Notes to the Financial Statements for the Year Ended 31 December 2023
(continued)**

5 INCOME TAX (CONTINUED)

5.3 Current tax liabilities (continued)

The Organisation for Economic Cooperation and Development (“OECD”) Pillar Two model rules

The group is within the scope for the OECD Pillar Two model rules. Pillar Two legislation was enacted in the UK, the jurisdiction in which the company is incorporated, and will come into effect from 1 January 2025. Since the Pillar Two legislation was not effective at the reporting date, the group has no related current tax exposure. The group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

Under the legislation, the group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion Rules (“GloBE”) effective tax rate per jurisdiction and the 15% minimum rate. The group is in the process of assessing its exposure to the Pillar Two legislation for when it comes into effect. Due to the complexities in applying the legislation and calculating GloBE income, the quantitative impact of the enacted or substantively enacted legislation is not yet reasonably estimable. Therefore, even for those entities with an accounting effective tax rate above 15%, there might still be Pillar Two tax implications. The group is currently engaged with tax specialists to assist it with applying the legislation.

6 EQUITY

Share capital - allotted, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Vet Envoy Limited

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 INTANGIBLE ASSETS

	Total £
Cost	
At 1 January 2022	36,336
At 31 December 2022	36,336
At 1 January 2023	36,336
At 31 December 2023	36,336
Accumulated amortisation	
At 1 January 2022	34,520
Charge for year	363
At 31 December 2022	34,883
At 1 January 2023	34,883
Charge for year	290
At 31 December 2023	35,173
Carrying amount	
At 31 December 2022	1,453
At 31 December 2023	1,163

The amortisation charge has been included within administrative expenses.

The Company has considered whether there are any indications of impairment of the intangible assets at the Statement of Financial Position date.

The carrying value of £1,163 has a remaining amortisation term of 5 years (2022: 5 years). The remaining useful life was reassessed to be 5 years in 2023.

8 OTHER RECEIVABLES

	2023 £	2022 £
Amounts due from related parties	1,469,720	644,303
Accrued income	28,073	79,554
Total other receivables	1,497,793	723,857

The carrying amounts disclosed above reasonably approximate fair values at year end. All of the Company's other receivables are due within 12 months of the Statement of Financial Position date.

The Company has concluded that the ECL model has made no significant impact on the valuation of receivables reported in the financial statements.

Vet Envoy Limited

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

9 OTHER PAYABLES

	2023	2022
	£	£
Amounts due to related parties	8,735	-
Accrued expenses	13,703	56,343
Total other payables	22,438	56,343

Other payables approximate to fair value. All of the liabilities are payable within 12 months of the Statement of Financial Position date.

10 EMPLOYEE RELATED COSTS

The Company has no employees (2022:nil) and as such incurs no employee related costs.

11 AUDITORS' REMUNERATION

The total remuneration payable by the Company excluding VAT, to its auditors in respect of the audit of these financial statements, is shown below. The Company's audit fees are borne by Allianz Management Services Limited ("AMS"). Other services supplied pursuant to legislation were £nil (2022: £nil).

	2023	2022
	£	£
Fees payable to the Company's auditors and its associates	32,378	33,378

12 DIRECTORS' EMOLUMENTS

The remuneration of K P Wenzel and S Raffard was paid by AIMS and the remuneration of K Misson and S Treloar was paid by Liverpool Victoria General Insurance Group Limited ("LVGIG"). AMS and LVGIG are Group Service companies and make no recharge to the Company for such costs. The aforementioned individuals provide services to the Group and a number of its subsidiaries including the Company and it is not possible to make an accurate apportionment of an individual's remuneration in respect of their role as Director of the Company. Accordingly, no remuneration is being disclosed for such individuals.

13 RISK MANAGEMENT POLICIES

Capital management

The Company's capital risk is determined with reference to the requirements of the Group. In managing capital, the Company seeks to maintain sufficient, but not excessive, financial strength to support the requirements of all stakeholders. The sources of capital used by the Company are equity shareholders' funds. At 31 December 2023 the Company had £1,273,374 (2022: £660,149) of total capital employed.

The Company operates as a communications hub providing services to securely deliver data and workflow processes in the veterinary profession and pet insurance market. Its operations are primarily based in the United Kingdom hence any risk exposure is almost entirely confined within the United Kingdom.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

13 RISK MANAGEMENT POLICIES (CONTINUED)

Financial risk

The key financial risk is that proceeds from the realisation of assets are insufficient to meet obligations as they fall due. The most important aspects of financial risk comprise market risk, credit risk and liquidity risk.

Market risk

Market risk is the risk that changes in market prices such as interest rate risks, foreign currency exchange rates and equity prices will affect the value of the Company's assets and income. The Company is not exposed to market risk.

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts due to the Company in full when they fall due. The Company is exposed to credit risk through its amounts due from group undertakings and other receivables. The Company deems this risk to be low as the amounts are due from fellow Allianz Societas Europaea ("Allianz SE") Group subsidiaries and as such are A rated and are deemed to be current.

Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when they fall due. The Company is exposed to liquidity risk through its other payables and current tax liabilities. Liquidity risk for the Company is mitigated as the Company has sufficient liquid assets to meet its liabilities as they fall due. All payables are deemed to be settled within 12 months of the Statement of Financial Position date.

14 PARENT AND ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Allianz Holdings plc, a Company registered in England and Wales. The ultimate parent undertaking and controlling party, Allianz SE, is incorporated in Germany and is the parent of the largest and smallest group of undertakings for which Group financial statements are drawn up and of which the Company is a member. Copies of the Allianz SE Group financial statements are available on request from the ultimate parent's registered address, Allianz SE, Königinstrasse 28, 80802 München, Germany.

15 RELATED PARTY TRANSACTIONS

Transactions with and balances from or to related parties

The Company enters into transactions with fellow group undertakings and key management personnel in the normal course of business. Details of transactions carried out during the year with related parties are as follows:

	2023	2022
	£	£
Income from related parties	1,410,000	60,000
Administration service fees	875,391	370,579

Year end balances arising from transactions carried out with related parties are as follows:

	2023	2022
	£	£
Due from related parties at 31 December		
Other related parties	<u>1,469,722</u>	<u>644,303</u>
Total	<u><u>1,469,722</u></u>	<u><u>644,303</u></u>

Vet Envoy Limited

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

15 RELATED PARTY TRANSACTIONS (CONTINUED)

	2023 £	2022 £
Due to related parties at 31 December		
Other related parties	<u>8,735</u>	<u>-</u>
Total	<u>8,735</u>	<u>-</u>

The Company has concluded that the ECL model has made no significant impact on the valuation of receivables reported in the financial statements.

The Company considers its key management personnel to be the Directors only. Further information is disclosed in note 12.

16 DIVIDENDS

No interim dividend was paid for the year ended 31 December 2023 (2022: £nil). The Directors do not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: £nil).

17 SUBSEQUENT EVENTS

There have been no subsequent events after the Statement of Financial Position date.