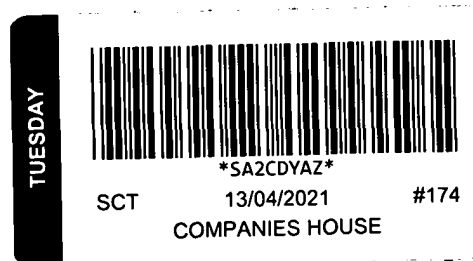

VICTORY ALPHA LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



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VICTORY ALPHA LIMITED

COMPANY INFORMATION

Directors	M Ellis G Rhodes
Registered number	07889337
Registered office	The Point 9th Floor 37 Wharf Road London W2 1AF
Independent auditors	BDO LLP Statutory Auditor 4 Atlantic Quay 70 York Street Glasgow G2 8JX

VICTORY ALPHA LIMITED

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VICTORY ALPHA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their report and the financial statements for the year ended 31 December 2019.

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to £291,238 (2018 - loss £274,821).

The directors do not recommend the payment of a dividend (2018 - £NIL)

Directors

The Directors who served during the year were:

D Brous (resigned 4 February 2019)

M Ellis

M Ettinger (resigned 4 February 2019)

M Mlotek (resigned 4 February 2019)

S Paladino (resigned 4 February 2019)

G Rhodes

VICTORY ALPHA LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Disclosure of information to auditors

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

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

Going Concern

The Directors of the Company are confident that the entity can continue to meet its liabilities as they fall due for the foreseeable future and therefore no material uncertainty exists around the ability to continue as a going concern. The impact of the ongoing Covid-19 pandemic coupled with Brexit has brought uncertainties to the markets the Company operates in. Like many businesses the Company is exposed to the effects but has continued to operate with no material impact.

The Directors have prepared cashflows for the next 12 months which indicate the Company has sufficient resources to continue to trade for the foreseeable future subject to the ongoing support of the ultimate parent company, Covetrus Inc, which has been confirmed.

Post balance sheet events

The COVID-19 pandemic has developed rapidly in 2020, with a significant number of cases. Measures taken by various governments to contain the virus have affected economic activity. We have taken a number of measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for our people (such as social distancing and working from home).

At this stage, the impact on our business and results has not been significant and based on our experience to date we expect this to remain the case. We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our people. The Directors have carried out an impairment review of the investment holdings and are satisfied that there are no adjustments required.

Auditors

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

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 31 March 2021 and signed on its behalf.



G Rhodes
Director

VICTORY ALPHA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VICTORY ALPHA LIMITED

Opinion

We have audited the financial statements of Victory Alpha Limited ("the Company") for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

VICTORY ALPHA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VICTORY ALPHA LIMITED

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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

VICTORY ALPHA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VICTORY ALPHA LIMITED

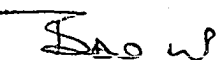
from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Rae (Senior statutory auditor)
for and on behalf of
BDO LLP, Statutory Auditor
Statutory Auditor

4 Atlantic Quay
70 York Street,
Glasgow

9 APRIL 2021

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

VICTORY ALPHA LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £	2018 £
Administrative expenses		(4,748)	10,180
Operating (loss)/profit	4	(4,748)	10,180
Interest receivable	6	-	69
Interest payable	7	(354,805)	(362,462)
Loss before taxation		(359,553)	(352,213)
Tax credit on loss	8	68,315	77,392
Loss for the financial year		(291,238)	(274,821)

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

The notes on pages 9 to 17 form part of these financial statements.

VICTORY ALPHA LIMITED
REGISTERED NUMBER: 07889337

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	31 December 2019 £	29 December 2018 £
Fixed assets			
Investments	9	34,152,715	34,152,715
		<u>34,152,715</u>	<u>34,152,715</u>
Current assets			
Debtors: amounts falling due within one year	10	213,949	151,653
		<u>213,949</u>	<u>151,653</u>
Creditors: amounts falling due within one year	11	(10,165,753)	(1,192,418)
Net current liabilities		<u>(9,951,804)</u>	<u>(1,040,765)</u>
Total assets less current liabilities		<u>24,200,911</u>	<u>33,111,950</u>
Creditors: amounts falling due after more than one year	12	-	(8,619,801)
Not assets		<u><u>24,200,911</u></u>	<u><u>24,492,149</u></u>
Capital and reserves			
Called up share capital	13	2	2
Share premium account		3,593,178	3,593,178
Other reserves		21,543,818	21,543,818
Profit and loss account		(936,087)	(644,849)
		<u><u>24,200,911</u></u>	<u><u>24,492,149</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 March 2021.



G Rhodes
Director

The notes on pages 9 to 17 form part of these financial statements.

VICTORY ALPHA LIMITED

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

	Called up share capital	Share premium account	Capital Contribution reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2018	2	3,593,178	11,787,173	(370,028)	15,010,325
Loss for the year	-	-	-	(274,821)	(274,821)
Capital contribution addition	-	-	9,756,645	-	9,756,645
At 29 December 2018	2	3,593,178	21,543,818	(644,849)	24,492,149
Loss for the year	-	-	-	(291,238)	(291,238)
At 31 December 2019	2	3,593,178	21,543,818	(936,087)	24,200,911

The notes on pages 9 to 17 form part of these financial statements.

VICTORY ALPHA LIMITED

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

1. General information

Victory Alpha Limited (the Company) is a private limited company incorporated in England and Wales under the Companies Act 2006.

The registered address is given on the company information page and the nature of the Company's operations and its principal activities are set out in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

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

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

This information is included in the consolidated financial statements of Covetrus Inc. as at 31 December 2019 and these financial statements may be obtained from 7 Custom House St, Portland, Maine.

2.3 Exemption from preparing consolidated financial statements

The financial statements contain information about Victory Alpha Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption conferred by Section 401 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the non-EEA group financial statements of a larger group.

VICTORY ALPHA LIMITED

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

2. Accounting policies (continued)

2.4 Going concern

The Directors of the Company are confident that the entity can continue to meet its liabilities as they fall due for the foreseeable future and therefore no material uncertainty exists around the ability to continue as a going concern. The impact of the ongoing Covid-19 pandemic coupled with Brexit has brought uncertainties to the markets the Company operates in. Like many businesses the Company is exposed to the effects but has continued to operate with no material impact. The Directors have prepared cashflows for the next 12 months which indicate the Company has sufficient resources to continue to trade for the foreseeable future subject to the ongoing support of the ultimate parent company, Covetrus Inc, which has been confirmed.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.6 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.7 Finance costs

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

VICTORY ALPHA LIMITED

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

2. Accounting policies (continued)

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.9 Taxation

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

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

2.10 Reserves

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

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

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

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 Debtors

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

2.13 Creditors

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

VICTORY ALPHA LIMITED

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

2. Accounting policies (continued)

2.14 Financial instruments

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

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

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

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

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

Determine whether there are indicators of impairment of the Company's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

4. Operating (loss)/profit

The operating profit/(loss) is stated after charging/(crediting):

	2019	2018
	£	£
Exchange differences	3,735	(10,193)

5. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2018 - £NIL).

VICTORY ALPHA LIMITED

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

6. Interest receivable

	2019	2018
	£	£
Bank interest receivable	-	69
	<u>-</u>	<u>69</u>
	<u>-</u>	<u>69</u>

7. Interest payable and similar charges

	2019	2018
	£	£
Bank interest payable	7,179	17,040
Loans from group undertakings	347,626	345,422
	<u>354,805</u>	<u>362,462</u>
	<u>354,805</u>	<u>362,462</u>

8. Taxation

	2019	2018
	£	£
Corporation tax		
Current tax on profits for the year	(68,315)	(66,920)
Adjustments in respect of previous periods	-	(10,472)
	<u>(68,315)</u>	<u>(77,392)</u>
	<u>(68,315)</u>	<u>(77,392)</u>
Total current tax	<u>(68,315)</u>	<u>(77,392)</u>
Deferred tax		
	<u>-</u>	<u>-</u>
Total deferred tax	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Taxation on loss on ordinary activities	<u>(68,315)</u>	<u>(77,392)</u>
	<u>(68,315)</u>	<u>(77,392)</u>

VICTORY ALPHA LIMITED

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

8. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Loss on ordinary activities before tax	(359,553)	(352,213)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(68,315)	(66,920)
Effects of:		
Adjustments to tax charge in respect of prior periods	-	(10,472)
Total tax charge for the year/period	(68,315)	(77,392)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

VICTORY ALPHA LIMITED

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

9. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 30 December 2018	34,152,715
At 31 December 2019	34,152,715
Net book value	
At 31 December 2019	34,152,715
At 29 December 2018	34,152,715

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Animal Healthcare Services Limited	Broadfield Road, Sheffield, South Yorkshire, S8 0XL	Distribution of veterinary products	Ordinary	100%
HS Animal Health Holdings Brazil S.A.	Rua Desembargador do Vale, n. 800-A parte, Perdizes, CEP: 05010-040 Sao Paulo, Brazil	Distribution of veterinary products	Ordinary	61.11%

10. Debtors

	31 December 2019 £	29 December 2018 £
Amounts owed by group undertakings	213,949	151,653
	<u>213,949</u>	<u>151,653</u>

VICTORY ALPHA LIMITED

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

11. Creditors

	31 December 2019 £	29 December 2018 £
Bank overdrafts	1,195,829	1,187,546
Amounts owed to group undertakings	8,967,427	-
Other creditors	2,497	4,872
	<u>10,165,753</u>	<u>1,192,418</u>

Included in amounts owed to group undertakings is a loan for £8,619,801. A new agreement has been signed in December 2020 to extend this loan for a further year.

12. Creditors: Amounts falling due after more than one year

	31 December 2019 £	29 December 2018 £
Amounts owed to group undertakings	-	8,619,801
	<u>-</u>	<u>8,619,801</u>

13. Share capital

	31 December 2019 £	29 December 2018 £
Allotted, called up and fully paid		
2 (2018 - 2) Ordinary shares of £1.00 each	2	2
	<u>2</u>	<u>2</u>

14. Related party transactions

The Company is a member of the Covetrus Inc. Group and during the year was under the control of Covetrus Animal Health Holdings Limited (previously known as Henry Schein Animal Health Holdings Limited).

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

VICTORY ALPHA LIMITED

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

15. Post balance sheet events

The COVID-19 pandemic has developed rapidly in 2020, with a significant number of cases. Measures taken by various governments to contain the virus have affected economic activity. We have taken a number of measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for our people (such as social distancing and working from home).

At this stage, the impact on our business and results has not been significant and based on our experience to date we expect this to remain the case. We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our people. The Directors have carried out an impairment review of the investment holdings and are satisfied that there are no adjustments required.

16. Controlling party

The Company is controlled by Covetrus Animal Health Holdings Limited (previously known as Henry Schein Animal Health Holdings Limited), its immediate parent company.

At the statement of financial position date, Covetrus Inc., incorporated and registered in the USA, was the Company's ultimate parent undertaking and was the largest and smallest Group of which Victory Alpha Limited is a member and for which Group financial statements are drawn up. Copies of Covetrus Inc. Group financial statements are available from 7 Custom House St, Portland, Maine.