

Registered number: 01743940

**Nuvisan Pharma Services UK Ltd
(formerly AAI (Great Britain) Limited)**

**Annual Report
and Financial Statements**

For the year ended 31 December 2008



NUVISAN PHARMA SERVICES UK LTD (FORMERLY AAI (GREAT BRITAIN) LIMITED)

Company Information

Director D G Bruchmann (appointed 8 October 2010)

Company number 01743940

Registered office Laurel House
173 Chorley New Road
Bolton
BL1 4QZ

Auditor CLB Coopers
Laurel House
173 Chorley New Road
Bolton
BL1 4QZ

NUVISAN PHARMA SERVICES UK LTD (FORMERLY AAI (GREAT BRITAIN) LIMITED)

Contents

	Page
Director's report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the financial statements	8 - 13
The following pages do not form part of the statutory financial statements	
Detailed profit and loss account and summaries	15 - 16

NUVISAN PHARMA SERVICES UK LTD (FORMERLY AAI (GREAT BRITAIN) LIMITED)

Director's report For the year ended 31 December 2008

The director presents his report and the financial statements for the year ended 31 December 2008

Director's responsibilities statement

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of the company during the year was providing pharmaceutical research services and clinical studies.

On 11 November 2010 the company changed its name from AAI (Great Britain) Limited to Nuvisan Pharma Services UK Ltd.

Results

The loss for the year, after taxation, amounted to £654,520 (2007: loss £1,363,602).

Director

The directors who served during the year were

P J Deasy (resigned 8 October 2010)
L Reynders (resigned 8 October 2010)

Provision of information to auditor

The director at the time when this director's report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

NUVISAN PHARMA SERVICES UK LTD (FORMERLY AAI (GREAT BRITAIN) LIMITED)

Director's report
For the year ended 31 December 2008

Auditor

The auditor, CLB Coopers, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 23 December 2011 and signed on its behalf



D G Bruchmann
Director

Laurel House
173 Chorley New Road
Bolton
BL1 4QZ

NUVISAN PHARMA SERVICES UK LTD (FORMERLY AAI (GREAT BRITAIN) LIMITED)

Independent auditor's report to the shareholders of Nuvisan Pharma Services UK Ltd (formerly AAI (Great Britain) Limited)

We have audited the financial statements of Nuvisan Pharma Services UK Ltd (formerly AAI (Great Britain) Limited) for the year ended 31 December 2008, set out on pages 5 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the director's responsibilities statement.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Due to the matters described in the Basis for disclaimer of opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

NUVISAN PHARMA SERVICES UK LTD (FORMERLY AAI (GREAT BRITAIN) LIMITED)

Independent auditor's report to the shareholders of Nuvisan Pharma Services UK Ltd (formerly AAI (Great Britain) Limited)

Basis for disclaimer of opinion on financial statements

In seeking to form an opinion on the financial statements we considered the implications of the significant uncertainties within the financial statements concerning the following matters

- we did not receive relevant audit information to confirm the value of turnover, administrative expenses, prepayments, accruals or amounts owed by group undertakings,
- we have not been able to obtain sales or purchase invoices, therefore we cannot confirm whether there are any trade debtor balances or any further trade creditor balances at 31 December 2008,
- we have not been able to agree other operating income of £210,720 to supporting documentation, and
- we have not been able to obtain wages records for three months of the year under review and were unable to agree a number of net wages payments amounting to £12,235 to supporting documentation

There is potential for the uncertainties to interact with one another such that we have been unable to obtain sufficient appropriate audit evidence regarding the possible effects of the uncertainties taken together

Going concern

In forming our opinion we have considered the adequacy of the disclosures made in Note 1 to the financial statements concerning the reliance on the support of the parent company, PS Pharma Services Verwaltungsgesellschaft mbH. The financial statements have been prepared on a going concern basis, the validity of which depends on the continuation of this support. The financial statements do not include any adjustments that would result from a withdrawal of this support. In view of the significance of this matter we consider that it should be brought to your attention, however, our opinion is not qualified in this respect.

Disclaimer of opinion on financial statements

As a result of the possible impact of the uncertainties, described in the Basis for disclaimer of opinion on financial statements paragraph, to the financial statements, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion the information given in the directors report for the financial year for which with financial statements are prepared is consistent with the financial statements.



CLB Coopers

Chartered Accountants and Registered Auditors

Laurel House
173 Chorley New Road
Bolton
BL1 4QZ

23 December 2011

NUVISAN PHARMA SERVICES UK LTD (FORMERLY AAI (GREAT BRITAIN) LIMITED)

Profit and loss account For the year ended 31 December 2008

	Note	2008 £	2007 £
Turnover	2	64,943	42,080
Administrative expenses		(1,905,244)	(1,406,468)
Other operating income	3	1,185,105	-
Operating loss	4	(655,196)	(1,364,388)
Interest receivable and similar income		676	786
Loss on ordinary activities before taxation		(654,520)	(1,363,602)
Tax on loss on ordinary activities		-	-
Loss for the financial year	13	(654,520)	(1,363,602)

All amounts relate to continuing operations

There were no recognised gains and losses for 2008 or 2007 other than those included in the profit and loss account

The notes on pages 8 to 13 form part of these financial statements

NUVISAN PHARMA SERVICES UK LTD (FORMERLY AAI (GREAT BRITAIN) LIMITED)

Registered number: 01743940

Balance sheet

As at 31 December 2008

	Note	£	2008 £	£	2007 £
Fixed assets					
Tangible assets	8		7,835		11,322
Current assets					
Debtors	9	93,223		80,390	
Cash at bank		80,540		8,839	
		<u>173,763</u>		<u>89,229</u>	
Creditors: amounts falling due within one year	10	(13,158)		(13,158)	
Net current assets			<u>160,605</u>		<u>76,071</u>
Total assets less current liabilities			<u>168,440</u>		<u>87,393</u>
Creditors: amounts falling due after more than one year	11		(4,383,888)		(3,648,321)
Net liabilities			<u>(4,215,448)</u>		<u>(3,560,928)</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account	13		(4,215,548)		(3,561,028)
Shareholders' deficit	14		<u>(4,215,448)</u>		<u>(3,560,928)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 December 2011



D G Bruchmann
Director

The notes on pages 8 to 13 form part of these financial statements

NUVISAN PHARMA SERVICES UK LTD (FORMERLY AAI (GREAT BRITAIN) LIMITED)

Cash flow statement

For the year ended 31 December 2008

	Note	2008 £	2007 £
Net cash flow from operating activities	15	71,025	13,253
Returns on investments and servicing of finance	16	676	786
Capital expenditure and financial investment	16	-	(8,062)
Increase in cash in the year		71,701	5,977

Reconciliation of net cash flow to movement in net funds

For the year ended 31 December 2008

	2008 £	2007 £
Increase in cash in the year	71,701	5,977
Movement in net debt in the year	71,701	5,977
Net funds at 1 January 2008	8,839	2,862
Net funds at 31 December 2008	80,540	8,839

The notes on pages 8 to 13 form part of these financial statements

NUVISAN PHARMA SERVICES UK LTD (FORMERLY AAI (GREAT BRITAIN) LIMITED)

Notes to the financial statements For the year ended 31 December 2008

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is dependent on the financial support of its parent company, PS Pharma Services Verwaltungsgesellschaft mbH, in order to ensure that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of the business. On the basis of this continued support, the directors consider it appropriate to prepare the financial statements on a going concern basis.

1.2 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

1.3 Tangible assets and depreciation

Tangible assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	- 25% straight line
Fixtures & fittings	- 15% straight line

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

NUVISAN PHARMA SERVICES UK LTD (FORMERLY AAI (GREAT BRITAIN) LIMITED)

Notes to the financial statements For the year ended 31 December 2008

1. Accounting policies (continued)

1.7 Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either 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.

2. Turnover

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

3. Other operating income

	2008 £	2007 £
Fees receivable	<u>1,185,105</u>	<u>-</u>

4. Operating loss

The operating loss is stated after charging

	2008 £	2007 £
Depreciation of tangible assets		
- owned by the company	3,487	2,356
Operating lease rentals		
- plant and machinery	1,493	2,816
Difference on foreign exchange	<u>915,718</u>	<u>299,316</u>

5. Auditor's remuneration

	2008 £	2007 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	<u>4,500</u>	<u>4,500</u>

NUVISAN PHARMA SERVICES UK LTD (FORMERLY AAI (GREAT BRITAIN) LIMITED)

Notes to the financial statements **For the year ended 31 December 2008**

6. Staff costs

Staff costs, including director's remuneration, were as follows

	2008 £	2007 £
Wages and salaries	656,793	679,219
Social security costs	91,261	75,958
	<u>748,054</u>	<u>755,177</u>

The average monthly number of employees, including the director, during the year was as follows

	2008 No.	2007 No.
Administrative and directors	<u>13</u>	<u>10</u>

7 Director's remuneration

	2008 £	2007 £
Emoluments	<u>177,374</u>	<u>144,479</u>

8. Tangible assets

	Plant & machinery £	Fixtures & fittings £	Total £
Cost			
At 1 January 2008 and 31 December 2008	<u>13,121</u>	<u>1,379</u>	<u>14,500</u>
Depreciation			
At 1 January 2008	3,023	155	3,178
Charge for the year	3,280	207	3,487
At 31 December 2008	<u>6,303</u>	<u>362</u>	<u>6,665</u>
Net book value			
At 31 December 2008	<u>6,818</u>	<u>1,017</u>	<u>7,835</u>
At 31 December 2007	<u>10,098</u>	<u>1,224</u>	<u>11,322</u>

NUVISAN PHARMA SERVICES UK LTD (FORMERLY AAI (GREAT BRITAIN) LIMITED)

Notes to the financial statements For the year ended 31 December 2008

9. Debtors

	2008 £	2007 £
Trade debtors	-	8,111
Amounts owed by group undertakings	25,127	25,127
VAT repayable	63,182	35,143
Other debtors	-	7,000
Prepayments and accrued income	4,914	5,009
	<u>93,223</u>	<u>80,390</u>

10. Creditors: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	1,405	1,405
Accruals and deferred income	11,753	11,753
	<u>13,158</u>	<u>13,158</u>

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

	2008 £	2007 £
Amounts owed to group undertakings	4,383,888	3,648,321
	<u>4,383,888</u>	<u>3,648,321</u>

12. Share capital

	2008 £	2007 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

13. Reserves

	Profit and loss account £
At 1 January 2008	(3,561,028)
Loss for the year	(654,520)
At 31 December 2008	<u>(4,215,548)</u>

NUVISAN PHARMA SERVICES UK LTD (FORMERLY AAI (GREAT BRITAIN) LIMITED)

Notes to the financial statements For the year ended 31 December 2008

14. Reconciliation of movement in shareholders' deficit

	2008 £	2007 £
Opening shareholders' deficit	(3,560,928)	(2,197,326)
Loss for the year	(654,520)	(1,363,602)
Closing shareholders' deficit	<u>(4,215,448)</u>	<u>(3,560,928)</u>

15. Net cash flow from operating activities

	2008 £	2007 £
Operating loss	(655,196)	(1,364,388)
Depreciation of tangible fixed assets	3,487	2,356
Increase in debtors	(12,833)	(39,551)
Decrease in creditors	-	(31,377)
Increase in amounts owed to group undertakings	735,567	1,446,213
Net cash inflow from operating activities	<u>71,025</u>	<u>13,253</u>

16. Analysis of cash flows for headings netted in cash flow statement

	2008 £	2007 £
Returns on investments and servicing of finance		
Interest received	<u>676</u>	<u>786</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	<u>-</u>	<u>(8,062)</u>

17. Analysis of changes in net debt

	1 January 2008 £	Cash flow £	Other non-cash changes £	31 December 2008 £
Cash at bank and in hand	<u>8,839</u>	<u>71,701</u>	<u>-</u>	<u>80,540</u>
Net funds	<u>8,839</u>	<u>71,701</u>	<u>-</u>	<u>80,540</u>

NUVISAN PHARMA SERVICES UK LTD (FORMERLY AAI (GREAT BRITAIN) LIMITED)

Notes to the financial statements For the year ended 31 December 2008

18. Operating lease commitments

At 31 December 2008 the company had annual commitments under non-cancellable operating leases as follows

	2008 £	2007 £
Expiry date:		
Within 1 year	38,280	305
Between 2 and 5 years	-	41,760
	<hr/>	<hr/>

19. Related party transactions

Included within amounts owed by group undertakings is £25,127 (2007 £25,127) due from AAI Sarl France, a company under common control

Included within amounts owed to group undertakings is £4,382,897 (2007 £3,647,330) due to AAI Pharma Deutschland GmbH and Co KG, a company under common control, and £991 (2007 £991) due to AAI Pharma USA, a company under common control

During the year the company charged AAI Pharma Deutschland GmbH and Co KG £1,185,105 (2007 £nil) for management charges

20. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is PS Pharma Services Verwaltungsgesellschaft mbH