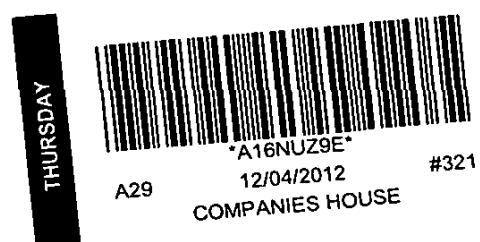


Registered number: 01743940

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

**Annual Report
and Financial Statements**

For the year ended 31 December 2009



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 2009

The director presents his report and the financial statements for the year ended 31 December 2009

Director's responsibilities statement

The director is responsible for preparing the director's 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). Under company law the director must not approve the financial statements unless he is 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 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 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 him to ensure that the financial statements comply with the Companies Act 2006. 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 profit for the year, after taxation, amounted to £226,587 (2008: loss £654,520).

Director

The directors who served during the year were

P J Deasy (resigned 8 October 2010)

L Reynders (resigned 8 October 2010)

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

Director's report

For the year ended 31 December 2009

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

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 2009, set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders 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 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

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. Due to the matters described in the Basis for disclaimer of opinion paragraph, however, we are not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements.

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 2009, and
- we have not been able to obtain wages records for two months of the year under review and were unable to agree a number of net wages payments amounting to £16,082 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 effect 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.

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)

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.

Opinion on other matter prescribed by the Companies Act 2006

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 the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- 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



Mark Worsley (Senior statutory auditor)

for and on behalf of
CLB Coopers

Statutory Auditors and Chartered Accountants

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 2009

	Note	2009 £	2008 £
Turnover	2	181,533	64,943
Administrative expenses		(618,567)	(1,905,244)
Other operating income	3	663,621	1,185,105
		<hr/>	<hr/>
Operating profit/(loss)	4	226,587	(655,196)
Interest receivable and similar income		-	676
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation		226,587	(654,520)
Tax on profit/(loss) on ordinary activities		-	-
		<hr/>	<hr/>
Profit/(loss) for the financial year	13	226,587	(654,520)
		<hr/>	<hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 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 2009**

	Note	£	2009 £	£	2008 £
Fixed assets					
Tangible assets	8		4,348		7,835
Current assets					
Debtors	9	60,252		93,223	
Cash at bank		14,056		80,540	
		<u>74,308</u>		<u>173,763</u>	
Creditors: amounts falling due within one year	10	<u>(17,658)</u>		<u>(13,158)</u>	
Net current assets			<u>56,650</u>		<u>160,605</u>
Total assets less current liabilities			<u>60,998</u>		<u>168,440</u>
Creditors: amounts falling due after more than one year	11		<u>(4,049,859)</u>		<u>(4,383,888)</u>
Net liabilities			<u><u>(3,988,861)</u></u>		<u><u>(4,215,448)</u></u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account	13		<u>(3,988,961)</u>		<u>(4,215,548)</u>
Shareholders' deficit	14		<u><u>(3,988,861)</u></u>		<u><u>(4,215,448)</u></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 2009

	Note	2009 £	2008 £
Net cash flow from operating activities	15	(66,484)	71,025
Returns on investments and servicing of finance	16	-	676
(Decrease)/Increase in cash in the year		(66,484)	71,701

Reconciliation of net cash flow to movement in net funds

For the year ended 31 December 2009

	2009 £	2008 £
(Decrease)/increase in cash in the year	(66,484)	71,701
Movement in net debt in the year	(66,484)	71,701
Net funds at 1 January 2009	80,540	8,839
Net funds at 31 December 2009	14,056	80,540

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 2009

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 Operating leases

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

1.5 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

1.6 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

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

Notes to the financial statements **For the year ended 31 December 2009**

3. Other operating income

	2009 £	2008 £
Other operating income	<u>663,621</u>	<u>1,185,105</u>

4. Operating profit/(loss)

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

	2009 £	2008 £
Depreciation of tangible assets		
- owned by the company	3,487	3,487
Operating lease rentals		
- plant and machinery	-	1,493
Difference on foreign exchange	<u>(323,039)</u>	<u>915,718</u>

5. Auditor's remuneration

	2009 £	2008 £
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>

6 Staff costs

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

	2009 £	2008 £
Wages and salaries	669,484	656,793
Social security costs	95,585	91,261
	<u>765,069</u>	<u>748,054</u>

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

	2009 No.	2008 No.
Administrative and directors	<u>8</u>	<u>13</u>

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

Notes to the financial statements For the year ended 31 December 2009

7. Director's remuneration

	2009 £	2008 £
Emoluments	-	177,374

8. Tangible assets

	Plant & machinery £	Fixtures & fittings £	Total £
Cost			
At 1 January 2009 and 31 December 2009	13,121	1,379	14,500
Depreciation			
At 1 January 2009	6,303	362	6,665
Charge for the year	3,280	207	3,487
At 31 December 2009	9,583	569	10,152
Net book value			
At 31 December 2009	3,538	810	4,348
At 31 December 2008	6,818	1,017	7,835

9. Debtors

	2009 £	2008 £
Amounts owed by group undertakings	25,127	25,127
VAT repayable	30,211	63,182
Prepayments and accrued income	4,914	4,914
	60,252	93,223

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

Notes to the financial statements For the year ended 31 December 2009

10. Creditors: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	1,405	1,405
Accruals and deferred income	16,253	11,753
	<u>17,658</u>	<u>13,158</u>

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

	2009 £	2008 £
Amounts owed to group undertakings	4,049,859	4,383,888
	<u>4,049,859</u>	<u>4,383,888</u>

12. Share capital

	2009 £	2008 £
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 2009	(4,215,548)
Profit for the year	226,587
At 31 December 2009	<u>(3,988,961)</u>

14. Reconciliation of movement in shareholders' deficit

	2009 £	2008 £
Opening shareholders' deficit	(4,215,448)	(3,560,928)
Profit/(loss) for the year	226,587	(654,520)
Closing shareholders' deficit	<u>(3,988,861)</u>	<u>(4,215,448)</u>

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

Notes to the financial statements For the year ended 31 December 2009

15. Net cash flow from operating activities

	2009 £	2008 £
Operating profit/(loss)	226,587	(655,196)
Depreciation of tangible fixed assets	3,487	3,487
Decrease/(increase) in debtors	32,970	(12,833)
Increase in creditors	4,501	-
(Decrease)/increase in amounts owed to group undertakings	(334,029)	735,567
Net cash (outflow)/inflow from operating activities	(66,484)	71,025

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

	2009 £	2008 £
Returns on investments and servicing of finance		
Interest received	-	676

17. Analysis of changes in net debt

	1 January 2009 £	Cash flow £	Other non-cash changes £	31 December 2009 £
Cash at bank and in hand	80,540	(66,484)	-	14,056
Net funds	80,540	(66,484)	-	14,056

18. Operating lease commitments

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as follows

	2009 £	2008 £
Expiry date:		
Within 1 year	-	38,280

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

Notes to the financial statements For the year ended 31 December 2009

19. Related party transactions

Included within amounts owed by group undertakings is £25,127 (2008 £25,127) due from AAI Sarl France, a company under common control

Included within amounts owed to group undertakings is £4,048,868 (2008 £4,382,897) 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

The company has taken advantage of the exemptions applicable to it under FRS 8 regarding the disclosure of transactions with related parties

20. Ultimate parent undertaking and controlling party

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