

Registered number: 01743940

Nuvisan Pharma Services UK Ltd

**Annual Report
and Financial Statements**

For the year ended 31 December 2011



CLB
coopers
Chartered Accountants
Delivering solutions through excellence

NUVISAN PHARMA SERVICES UK LTD

Company Information

Director	D G Bruchmann
Company number	01743940
Registered office	Laurel House 173 Chorley New Road Bolton BL1 4QZ
Auditor	CLB Coopers Statutory Auditors and Chartered Accountants Laurel House 173 Chorley New Road Bolton BL1 4QZ

NUVISAN PHARMA SERVICES UK LTD

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NUVISAN PHARMA SERVICES UK LTD

Director's report For the year ended 31 December 2011

The director presents his report and the financial statements for the year ended 31 December 2011

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 accounting 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.

Results

The profit for the year, after taxation, amounted to £1,974 (2010: £4,046,416).

Director

The director who served during the year was

D G Bruchmann

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

Director's report
For the year ended 31 December 2011

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 28 January 2013 and signed on its behalf



D G Bruchmann
Director

Laurel House
173 Chorley New Road
Bolton
BL1 4QZ

NUVISAN PHARMA SERVICES UK LTD

Independent auditor's report to the shareholders of Nuvisan Pharma Services UK Ltd

We have audited the financial statements of Nuvisan Pharma Services UK Ltd for the year ended 31 December 2011, 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 and express an opinion on 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.

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. In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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, other operating income, administrative expenses, VAT repayable, prepayments, accruals or amounts owed by group undertakings,
- we have not been able to obtain all sales or purchase invoices, therefore we cannot confirm whether there are any trade debtor balances or any further trade creditor balances at 31 December 2011, and
- we have not been able to obtain wages records for one month of the year under review.

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.

Emphasis of matter - going concern

In forming our opinion on the financial statements, which is not modified, 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 if the company was unable to continue as a going concern.

NUVISAN PHARMA SERVICES UK LTD

Independent auditor's report to the shareholders of Nuvisan Pharma Services UK Ltd

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

28 January 2013

NUVISAN PHARMA SERVICES UK LTD

Profit and loss account For the year ended 31 December 2011

	Note	2011 £	2010 £
Turnover	2	-	2,586
Administrative expenses		(126,528)	(306,449)
Exceptional administrative expenses		-	4,049,859
Total administrative expenses		(126,528)	3,743,410
Other operating income	3	128,502	300,420
Profit on ordinary activities before taxation		1,974	4,046,416
Tax on profit on ordinary activities	8	-	-
Profit for the financial year	14	1,974	4,046,416

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 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

Registered number 01743940

Balance sheet

As at 31 December 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	9		397		1,683
Current assets					
Debtors	10	56,013		56,013	
Cash at bank		12,707		12,827	
		<u>68,720</u>		<u>68,840</u>	
Creditors amounts falling due within one year	11	(9,588)		(12,968)	
Net current assets			<u>59,132</u>		<u>55,872</u>
Net assets			<u>59,529</u>		<u>57,555</u>
Capital and reserves					
Called up share capital	13		100		100
Profit and loss account	14		59,429		57,455
Shareholders' funds	15		<u>59,529</u>		<u>57,555</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 January 2013



D G Bruchmann
Director

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

NUVISAN PHARMA SERVICES UK LTD

Cash flow statement

For the year ended 31 December 2011

	Note	2011 £	2010 £
Net cash flow from operating activities	16	(120)	(1,229)
Decrease in cash in the year		<u>(120)</u>	<u>(1,229)</u>

Reconciliation of net cash flow to movement in net funds

For the year ended 31 December 2011

	2011 £	2010 £
Decrease in cash in the year	(120)	(1,229)
Movement in net debt in the year	<u>(120)</u>	<u>(1,229)</u>
Net funds at 1 January 2011	12,827	14,056
Net funds at 31 December 2011	<u>12,707</u>	<u>12,827</u>

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

NUVISAN PHARMA SERVICES UK LTD

Notes to the financial statements For the year ended 31 December 2011

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 Trade and other debtors

Trade debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off to the profit and loss account when the directors deem that the balance is no longer collectable. Prepayments are recognised when a purchase invoice has been paid relating to the period after the year end date.

1.5 Cash at bank and in hand

Cash comprises cash at bank after adjustment for any uncredited lodgements and unpresented cheques clearing the bank account following the year end.

1.6 Trade and other creditors

Trade and other creditors are recognised and carried forward at invoiced amounts. Accruals are recognised for costs relating to the year where an invoice had not been received as at the year end date.

1.7 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

Notes to the financial statements For the year ended 31 December 2011

1 Accounting policies (continued)

1.8 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

	2011 £	2010 £
Other operating income	<u>128,502</u>	<u>300,420</u>

4 Profit

The profit is stated after charging

	2011 £	2010 £
Depreciation of tangible assets - owned by the company	1,286	2,665
Difference on foreign exchange	<u>-</u>	<u>237</u>

During the year, no director received any emoluments (2010: £NIL).

5. Auditor's remuneration

	2011 £	2010 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	<u>2,500</u>	<u>2,500</u>

NUVISAN PHARMA SERVICES UK LTD

Notes to the financial statements For the year ended 31 December 2011

6. Staff costs

Staff costs were as follows

	2011 £	2010 £
Wages and salaries	83,999	218,369
Social security costs	9,707	28,815
	<u>93,706</u>	<u>247,184</u>

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

	2011 No.	2010 No
Administrative and directors	<u>2</u>	<u>4</u>

7. Exceptional items

	2011 £	2010 £
Intercompany write off	<u>-</u>	<u>4,049,859</u>

During the prior year the amounts due to AAI Pharma Deutschland GmbH and Co KG and AAI Pharma USA were written off

8. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2010 lower than) the standard rate of corporation tax in the UK of 26% (2010 28%) The differences are explained below

	2011 £	2010 £
Profit on ordinary activities before tax	<u>1,974</u>	<u>4,046,416</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2010 28%)	513	1,132,996
Effects of		
Depreciation in excess of capital allowances	59	375
Utilisation of tax losses	(572)	590
Non-taxable income	-	(1,133,961)
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

NUVISAN PHARMA SERVICES UK LTD

Notes to the financial statements For the year ended 31 December 2011

8. Taxation (continued)

At 31 December 2011 the company has accumulated taxation losses to carry forward and set off against future trading profits of £3,717,438 (2010 £3,810,667). This represents a deferred tax asset of £967,535 (2010 £1,068,001) however this has not been provided for in these financial statements.

9. Tangible assets

	Plant & machinery £	Fixtures & fittings £	Total £
Cost			
At 1 January 2011 and 31 December 2011	13,121	1,379	14,500
Depreciation			
At 1 January 2011	12,041	776	12,817
Charge for the year	1,079	207	1,286
At 31 December 2011	13,120	983	14,103
Net book value			
At 31 December 2011	1	396	397
At 31 December 2010	1,080	603	1,683

10. Debtors

	2011 £	2010 £
Amounts owed by group undertakings	25,127	25,127
VAT repayable	30,886	30,886
	56,013	56,013

11. Creditors: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	1,405	1,405
Accruals and deferred income	8,183	11,563
	9,588	12,968

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Notes to the financial statements **For the year ended 31 December 2011**

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

2011 £	2010 £
-	-

13. Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

14 Reserves

	Profit and loss account £
At 1 January 2011	57,455
Profit for the year	1,974
At 31 December 2011	59,429

15. Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Opening shareholders' funds/(deficit)	57,555	(3,988,861)
Profit for the year	1,974	4,046,416
Closing shareholders' funds	59,529	57,555

16. Net cash flow from operating activities

	2011 £	2010 £
Operating profit	1,974	4,046,416
Depreciation of tangible fixed assets	1,286	2,665
(Increase)/decrease in debtors	(1)	4,239
Decrease in creditors	(3,379)	(4,690)
Decrease in amounts owed to group undertakings	-	(4,049,859)
Net cash outflow from operating activities	(120)	(1,229)

NUVISAN PHARMA SERVICES UK LTD

Notes to the financial statements
For the year ended 31 December 2011

17. Analysis of changes in net debt

	1 January 2011 £	Cash flow £	Other non-cash changes £	31 December 2011 £
Cash at bank and in hand	12,827	(120)	-	12,707
Net funds	12,827	(120)	-	12,707

18. Related party transactions

At the year end the following balances existed with companies under common control

	2011 £	2010 £
AAI Sarl France	25,127	25,127

The company has taken advantage of the exemption from disclosing intra group transactions on the basis that the company is a wholly owned subsidiary within the group

19. Ultimate parent undertaking and controlling party

During the current and prior year the company was a wholly owned subsidiary of PS Pharma Services Verwaltungsgesellschaft mbH