

Registered number: 01743940

Nuvisan Pharma Services UK Ltd

**Annual Report
and Financial Statements**

For the year ended 31 December 2014

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NUVISAN PHARMA SERVICES UK LTD

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NUVISAN PHARMA SERVICES UK LTD

Company Information

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

NUVISAN PHARMA SERVICES UK LTD

Director's report

For the year ended 31 December 2014

The director presents his report and the audited financial statements for the year ended 31 December 2014.

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.

Director

The director who served during the year was:

D G Bruchmann

Disclosure of information to auditor

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

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he 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 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.

NUVISAN PHARMA SERVICES UK LTD

Director's report
For the year ended 31 December 2014

This report was approved by the board on 12 February 2016 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 2014, set out on pages 5 to 14. 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 concerning the completeness of current, future and contingent liabilities. We have received confirmation from the director that any liabilities of the company will be settled by Nuvisan GmbH, however, we have been unable to obtain sufficient appropriate audit evidence regarding the quantum of these liabilities.

Emphasis of matter - going concern

In considering our opinion on the financial statements, we have taken into account the adequacy of the disclosures made in Note 1.1 to the financial statements concerning the reliance on the support of the parent company, CRO Holding UG (haftungsbeschränkt). 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 significance of the matter described in the Basis for disclaimer of opinion on financial statements paragraph, 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

12 February 2016

NUVISAN PHARMA SERVICES UK LTD

Profit and loss account For the year ended 31 December 2014

	Note	2014 £	2013 £
Administrative expenses		(10,998)	(88,613)
Other operating income	2	<u>6,341</u>	<u>100,558</u>
Operating (loss)/profit	3	(4,657)	11,945
Interest payable and similar charges	6	<u>(179)</u>	<u>(3,579)</u>
(Loss)/profit on ordinary activities before taxation		(4,836)	8,366
Tax on (loss)/profit on ordinary activities	7	<u>-</u>	<u>-</u>
(Loss)/profit for the financial year	12	<u>(4,836)</u>	<u>8,366</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 8 to 14 form part of these financial statements.

NUVISAN PHARMA SERVICES UK LTD

Registered number: 01743940

Balance sheet

As at 31 December 2014

	Note	£	2014 £	£	2013 £
Current assets					
Debtors	9	-		34,606	
Cash at bank		12,346		12,467	
		12,346		47,073	
Creditors: amounts falling due within one year	10	-		(29,891)	
Net current assets			12,346		17,182
Total assets less current liabilities			12,346		17,182
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account	12		12,246		17,082
Shareholders' funds	13		12,346		17,182

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 February 2016.



D G Bruchmann
Director

The notes on pages 8 to 14 form part of these financial statements.

NUVISAN PHARMA SERVICES UK LTD

Cash flow statement

For the year ended 31 December 2014

	Note	2014 £	2013 £
Net cash flow from operating activities	14	58	3,461
Returns on investments and servicing of finance	15	(179)	(3,579)
Decrease in cash in the year		(121)	(118)

Reconciliation of net cash flow to movement in net funds

For the year ended 31 December 2014

	2014 £	2013 £
Decrease in cash in the year	(121)	(118)
Change in net debt resulting from cash flows	(121)	(118)
Other non-cash changes	-	(2)
Movement in net debt in the year	(121)	(120)
Net funds at 1 January 2014	12,467	12,587
Net funds at 31 December 2014	12,346	12,467

The notes on pages 8 to 14 form part of these financial statements.

NUVISAN PHARMA SERVICES UK LTD

Notes to the financial statements For the year ended 31 December 2014

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, CRO Holding UG (haftungsbeschränkt), 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 director considers 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 and machinery	-	25% straight line
Fixtures and 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 director deems 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.

NUVISAN PHARMA SERVICES UK LTD

Notes to the financial statements For the year ended 31 December 2014

1. Accounting policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 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.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.10 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. Other operating income

	2014 £	2013 £
Other operating income	<u>6,341</u>	<u>100,558</u>

NUVISAN PHARMA SERVICES UK LTD

Notes to the financial statements For the year ended 31 December 2014

3. Operating (loss)/profit

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

	2014 £	2013 £
Depreciation of tangible assets: - owned by the company	-	189
Difference on foreign exchange	(378)	(2,028)

During the year, no director received any emoluments (2013: £NIL).

4. Auditor's remuneration

	2014 £	2013 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	3,000	6,017

5. Staff costs

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	4,928	49,365
Social security costs	503	5,474
Other pension costs	(2,456)	8,841
	<u>2,975</u>	<u>63,680</u>

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

	2014 No.	2013 No.
Administrative and directors	<u>1</u>	<u>1</u>

6. Interest payable

	2014 £	2013 £
Other interest payable	<u>179</u>	<u>3,579</u>

NUVISAN PHARMA SERVICES UK LTD

Notes to the financial statements For the year ended 31 December 2014

7. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013: lower than) the standard rate of corporation tax in the UK of 21.49% (2013: 23.25%). The differences are explained below:

	2014 £	2013 £
(Loss)/profit on ordinary activities before tax	<u>(4,836)</u>	<u>8,366</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (2013: 23.25%)	<u>(1,039)</u>	<u>1,945</u>
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,880	2,785
Capital allowances for year in excess of depreciation	(110)	(101)
Utilisation of tax losses	(731)	(4,629)
	<u>-</u>	<u>-</u>
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

At 31 December 2014 the company has accumulated taxation losses to carry forward and set off against future trading profits of £3,950,538 (2013: £3,947,968). This represents a deferred tax asset of £792,839 (2013: £792,249) however this has not been provided for in these financial statements.

8. Tangible assets

	Plant & machinery £	Fixtures & fittings £	Total £
Cost			
At 1 January 2014	13,121	1,379	14,500
Disposals	(13,121)	(1,379)	(14,500)
At 31 December 2014	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation			
At 1 January 2014	13,121	1,379	14,500
On disposals	(13,121)	(1,379)	(14,500)
At 31 December 2014	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 December 2014	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2013	<u>-</u>	<u>-</u>	<u>-</u>

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Notes to the financial statements For the year ended 31 December 2014

9. Debtors

	2014 £	2013 £
VAT repayable	-	30,886
Prepayments and accrued income	-	3,720
	<u>-</u>	<u>34,606</u>

10. Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	-	1,405
Amounts owed to group undertakings	-	9,172
Other taxation and social security	-	2,236
Other creditors	-	11,678
Accruals and deferred income	-	5,400
	<u>-</u>	<u>29,891</u>

11. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

12. Reserves

	Profit and loss account £
At 1 January 2014	17,082
Loss for the financial year	(4,836)
At 31 December 2014	<u>12,246</u>

NUVISAN PHARMA SERVICES UK LTD

Notes to the financial statements For the year ended 31 December 2014

13. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	17,182	8,816
(Loss)/profit for the financial year	(4,836)	8,366
Closing shareholders' funds	<u>12,346</u>	<u>17,182</u>

14. Net cash flow from operating activities

	2014 £	2013 £
Operating (loss)/profit	(4,657)	11,945
Depreciation of tangible assets	-	189
Decrease/(increase) in debtors	34,606	(3,720)
Decrease in creditors	(29,891)	(4,953)
Net cash inflow from operating activities	<u>58</u>	<u>3,461</u>

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

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest paid	(179)	(3,579)

16. Analysis of changes in net funds

	1 January 2014 £	Cash flow £	Other non-cash changes £	31 December 2014 £
Cash at bank and in hand	12,467	(121)	-	12,346
Net funds	<u>12,467</u>	<u>(121)</u>	<u>-</u>	<u>12,346</u>

NUVISAN PHARMA SERVICES UK LTD

Notes to the financial statements
For the year ended 31 December 2014

17. Related party transactions

At the year end the following balances existed with group companies:

	2014 £	2013 £
Nuvisan CDD Germany GmbH	-	(9,172)

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.

18. Ultimate parent undertaking and controlling party

In the prior year, the company was a wholly owned subsidiary of PS Pharma Services Verwaltungsgesellschaft until 18 November 2013.

On 18 November 2013 CRO Holding UG (Haftungsbeschränkt) acquired 100% of the shares in the company and became the ultimate controlling party for the remainder of the prior year and remained the ultimate controlling party throughout the whole of the current year.