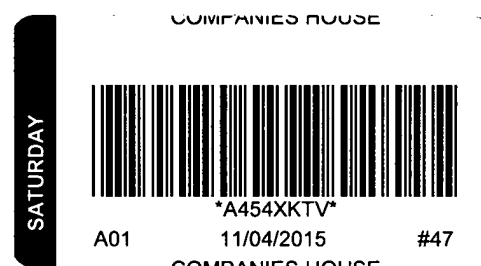


Registered number: 01743940

**Nuvisan Pharma Services UK Ltd**

**Annual Report  
and Financial Statements**

**For the year ended 31 December 2012**



**CLB**  
**coopers**  
Chartered Accountants  
Delivering solutions through excellence

# NUVISAN PHARMA SERVICES UK LTD

## Company Information

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<b>Director</b>	D G Bruchmann
<b>Registered number</b>	01743940
<b>Registered office</b>	Laurel House 173 Chorley New Road Bolton BL1 4QZ
<b>Independent auditor</b>	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 2012**

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The director presents his report and the financial statements for the year ended 31 December 2012.

### **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 loss for the year, after taxation, amounted to £50,713 (2011: profit £1,974).

### **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.

## **NUVISAN PHARMA SERVICES UK LTD**

**Director's report**  
**For the year ended 31 December 2012**

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### **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 31 March 2015 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**

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We have audited the financial statements of Nuvisan Pharma Services UK Ltd for the year ended 31 December 2012, 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. 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**

The availability of sufficient appropriate audit evidence on which we can base an opinion was restricted in relation to the following balances:

- VAT repayable, trade creditors, other creditors and amounts owed by group undertakings.

We conclude that the possible effects on the financial statements of undetected misstatements, if any, could be both material and pervasive.

### **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

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#### 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

31 March 2015

## NUVISAN PHARMA SERVICES UK LTD

### Profit and loss account For the year ended 31 December 2012

	Note	2012 £	2011 £
Administrative expenses		(180,671)	(126,528)
Other operating income	2	163,399	128,502
<b>Operating (loss)/profit</b>	3	<b>(17,272)</b>	<b>1,974</b>
Interest payable and similar charges	6	(6,097)	-
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(23,369)</b>	<b>1,974</b>
Tax on (loss)/profit on ordinary activities	7	(27,344)	-
<b>(Loss)/profit for the financial year</b>	12	<b>(50,713)</b>	<b>1,974</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2012 or 2011 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 2012

	Note	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Tangible assets	8		189		397
<b>Current assets</b>					
Debtors	9	30,886		56,013	
Cash at bank		12,587		12,707	
		<u>43,473</u>		<u>68,720</u>	
<b>Creditors:</b> amounts falling due within one year	10	<u>(34,846)</u>		<u>(9,588)</u>	
<b>Net current assets</b>			<u>8,627</u>		<u>59,132</u>
<b>Net assets</b>			<u>8,816</u>		<u>59,529</u>
<b>Capital and reserves</b>					
Called up share capital	11		100		100
Profit and loss account	12		8,716		59,429
<b>Shareholders' funds</b>	13		<u>8,816</u>		<u>59,529</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 March 2015.



**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 2012

	Note	2012 £	2011 £
Net cash flow from operating activities	14	33,321	(120)
Returns on investments and servicing of finance	15	(6,097)	-
Taxation		(27,344)	-
<b>Decrease in cash in the year</b>		<b>(120)</b>	<b>(120)</b>

### Reconciliation of net cash flow to movement in net funds For the year ended 31 December 2012

	2012 £	2011 £
Decrease in cash in the year	(120)	(120)
<b>Movement in net funds in the year</b>	<b>(120)</b>	<b>(120)</b>
Net funds at 1 January 2012	12,707	12,827
<b>Net funds at 31 December 2012</b>	<b>12,587</b>	<b>12,707</b>

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 2012

---

### 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 unrepresented 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 2012

---

### 1. Accounting policies (continued)

#### 1.8 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.

#### 1.9 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

	2012 £	2011 £
Other operating income	<u>163,399</u>	<u>128,502</u>

### 3. Operating (loss)/profit

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

	2012 £	2011 £
Depreciation of tangible assets:		
- owned by the company	208	1,286
Difference on foreign exchange	<u>1,572</u>	<u>-</u>

During the year, no director received any emoluments (2011: £nil).

### 4. Auditor's remuneration

	2012 £	2011 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	<u>5,600</u>	<u>2,500</u>

# **NUVISAN PHARMA SERVICES UK LTD**

## **Notes to the financial statements For the year ended 31 December 2012**

### **5. Staff costs**

Staff costs were as follows:

	2012 £	2011 £
Wages and salaries	112,633	83,999
Social security costs	5,340	9,707
Other pension costs	5,453	-
	<u>123,426</u>	<u>93,706</u>

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

	2012 No.	2011 No.
Administrative and directors	<u>1</u>	<u>2</u>

### **6. Interest payable**

	2012 £	2011 £
Other interest payable	<u>6,097</u>	<u>-</u>

### **7. Taxation**

	2012 £	2011 £
Adjustments in respect of prior periods	27,344	-
<b>Tax on (loss)/profit on ordinary activities</b>	<u>27,344</u>	<u>-</u>

## NUVISAN PHARMA SERVICES UK LTD

### Notes to the financial statements For the year ended 31 December 2012

#### 7. Taxation (continued)

##### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2011: lower than) the standard rate of corporation tax in the UK of 24.5% (2011: 26%). The differences are explained below:

	2012 £	2011 £
(Loss)/profit on ordinary activities before tax	(23,369)	1,974
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011: 26%)	(5,725)	513
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,944	-
Capital allowances for year in excess of depreciation	(142)	59
Utilisation of tax losses	1,923	(572)
Adjustments to tax charge in respect of prior periods	27,344	-
<b>Current tax charge for the year (see note above)</b>	<b>27,344</b>	<b>-</b>

At 31 December 2012 the company has accumulated taxation losses to carry forward and set off against future trading profits of £3,973,487 (2011: £3,717,438). This represents a deferred tax asset of £915,666 (2011: £967,535) however this has not been provided for in these financial statements.

#### 8. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2012 and 31 December 2012	13,121	1,379	14,500
<b>Depreciation</b>			
At 1 January 2012	13,120	983	14,103
Charge for the year	1	207	208
At 31 December 2012	13,121	1,190	14,311
<b>Net book value</b>			
At 31 December 2012	-	189	189
At 31 December 2011	1	396	397

# **NUVISAN PHARMA SERVICES UK LTD**

## **Notes to the financial statements** **For the year ended 31 December 2012**

### **9. Debtors**

	2012 £	2011 £
Amounts owed by group undertakings	-	25,127
VAT repayable	30,886	30,886
	<u>30,886</u>	<u>56,013</u>

### **10. Creditors:** **Amounts falling due within one year**

	2012 £	2011 £
Trade creditors	1,405	1,405
Amounts owed to group undertakings	5,453	-
Other taxation and social security	17,957	-
Other creditors	3,448	-
Accruals and deferred income	6,583	8,183
	<u>34,846</u>	<u>9,588</u>

### **11. Share capital**

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### **12. Reserves**

	<b>Profit and loss account £</b>
At 1 January 2012	59,429
Loss for the financial year	(50,713)
	<u>8,716</u>
At 31 December 2012	<u>8,716</u>

# **NUVISAN PHARMA SERVICES UK LTD**

## **Notes to the financial statements** **For the year ended 31 December 2012**

### **13. Reconciliation of movement in shareholders' funds**

	2012 £	2011 £
Opening shareholders' funds	59,529	57,555
(Loss)/profit for the financial year	(50,713)	1,974
Closing shareholders' funds	<u>8,816</u>	<u>59,529</u>

### **14. Net cash flow from operating activities**

	2012 £	2011 £
Operating (loss)/profit	(17,272)	1,974
Depreciation of tangible assets	208	1,286
Decrease/(increase) in debtors	25,127	(1)
Increase/(decrease) in creditors	25,258	(3,379)
Net cash inflow/(outflow) from operating activities	<u>33,321</u>	<u>(120)</u>

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

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest paid	(6,097)	-

### **16. Analysis of changes in net funds**

	1 January 2012 £	Cash flow £	Other non-cash changes £	31 December 2012 £
Cash at bank and in hand	12,707	(120)	-	12,587
Net funds	<u>12,707</u>	<u>(120)</u>	<u>-</u>	<u>12,587</u>



## NUVISAN PHARMA SERVICES UK LTD

### Notes to the financial statements For the year ended 31 December 2012

---

#### 17. Related party transactions

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

	2012 £	2011 £
AAI Sarl France	-	25,127

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

	2012 £	2011 £
Nuvisan CDD Germany GmbH	(5,453)	-

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

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

On 18 November 2013 CRO Holding UG (Haftungsbeschränkt) acquired 100% of the shares in the company and became the ultimate controlling party.

**Nuvisan Pharma Services UK Ltd**

**Detailed profit and loss account**

**For the year ended 31 December 2012**

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report.

# **NUVISAN PHARMA SERVICES UK LTD**

## **Detailed trading and profit and loss account For the year ended 31 December 2012**

	<b>Page</b>	<b>2012 £</b>	<b>2011 £</b>
Other operating income	17	<b>163,399</b>	128,502
		<u><b>163,399</b></u>	<u>128,502</u>
<b>Less: Overheads</b>			
Administrative expenses	17	<b>(180,671)</b>	(126,528)
		<u><b>(17,272)</b></u>	<u>1,974</u>
<b>Operating (loss)/profit</b>		<b>(17,272)</b>	1,974
Interest payable and similar charges	17	<b>(6,097)</b>	-
		<u><b>(23,369)</b></u>	<u>1,974</u>
<b>(Loss)/profit for the year</b>		<u><b>(23,369)</b></u>	<u>1,974</u>

# **NUVISAN PHARMA SERVICES UK LTD**

## **Schedule to the detailed accounts For the year ended 31 December 2012**

	2012 £	2011 £
<b>Other operating income</b>		
Other operating income	<u>163,399</u>	<u>128,502</u>
	2012 £	2011 £
<b>Administrative expenses</b>		
Staff salaries	112,633	83,999
Staff national insurance	5,340	9,707
Staff pension costs	5,453	-
Hotels, travel and subsistence	180	3,434
Printing and stationery	293	122
Telephone and fax	5,716	10,405
Legal and professional	2,683	13,541
Auditor's remuneration	5,600	2,500
Bank charges	120	120
Bad debts	25,127	-
Difference on foreign exchange	1,572	-
Insurances	530	1,414
Depreciation - plant and machinery	208	1,286
Penalties	15,216	-
	<u>180,671</u>	<u>126,528</u>
	2012 £	2011 £
<b>Interest payable and similar charges</b>		
Interest on overdue tax	<u>6,097</u>	<u>-</u>