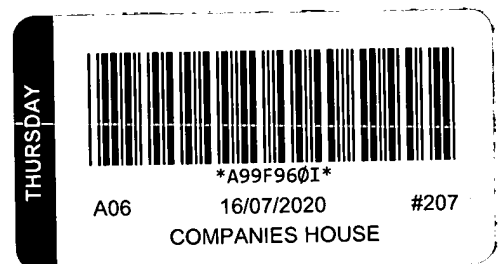


CYSTIC FIBROSIS SERVICES LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



**CYSTIC FIBROSIS SERVICES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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**CYSTIC FIBROSIS SERVICES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

COMPANY INFORMATION:

DIRECTORS

The directors of the company and those who held office during the year are

D Ramsden

K Brownlee

S Collins

A Byrne (appointed July 2019)

D Turner (resigned September 2019)

J Allen (resigned February 2020)

REGISTERED OFFICE

One Aldgate

London

EC3N 1RE

Company Registration No. 00900164

AUDITORS

Haysmacintyre LLP

10 Queen Street Place

London

EC4R 1AG

BANKERS

Natwest Plc

216 Bishopsgate

London

EC2M 4QB

**CYSTIC FIBROSIS SERVICES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

FINANCIAL STATEMENTS

The directors present their report and financial statements for the year ended 31 March 2020. The directors' report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006. The company is registered in England and Wales under number 00900164.

PRINCIPAL ACTIVITY

The principal activities of the company during the year were:

- Study report services to the pharmaceutical industry,
- Commission on sale of charity Christmas cards and other merchandise.

Partnerships between medical research charities and the pharmaceutical industry help deliver the mission to create a world where being born with cystic fibrosis (CF) no longer means a lifelong burden of care and an early death, when everyone living with the condition will be able to look forward to a long, healthy life. Such partnerships bring huge benefits to patients – from accelerating the development of new drugs, to ensuring the safety and improvement of existing treatments.

Under the deeds of covenant dated 5 February 1968 and 30 October 1980, the surplus of income over expenditure, if any, is donated to the Cystic Fibrosis Trust.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under Company law the directors must not approve the financial statements unless they are 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 directors are required to:

- Select suitable accounting policies for the Company financial statements and then apply them consistently;
- Make judgements 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

**CYSTIC FIBROSIS SERVICES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

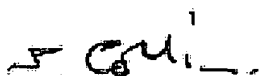
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

GOING CONCERN

As stated in note 1 on page 10, the company is a going concern entity for the foreseeable future.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

By order of the board



Sean Collins

Director

Date: 9 July 2020

**CYSTIC FIBROSIS SERVICES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CYSTIC FIBROSIS SERVICES
LIMITED**

Opinion

We have audited the financial statements of Cystic Fibrosis Services Limited (the 'company') for the year ended 31 March 2020 which comprise the Income Statement, Statement of Changes in Equity, Statement of Financial Position and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.
- Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**CYSTIC FIBROSIS SERVICES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CYSTIC FIBROSIS SERVICES
LIMITED (CONTINUED)**

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

- We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or 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; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**CYSTIC FIBROSIS SERVICES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CYSTIC FIBROSIS SERVICES
LIMITED (CONTINUED)**

Use of our report

This report is made solely to the company's members, as a body, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Burton (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 9 July 2020

CYSTIC FIBROSIS SERVICES LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	31/03/2020 £	31/03/2019 £
TURNOVER		1,077,921	1,320,675
Cost of sales		(654,021)	(585,192)
GROSS PROFIT		423,900	735,483
Distribution costs		(6,715)	(1,975)
Administrative expenses		(88,782)	(67,769)
OPERATING PROFIT BEFORE INTEREST		328,403	665,739
Interest payable		(-)	(-)
PROFIT ON ORDINARY ACTIVITIES BEFORE DEED OF COVENANT		328,403	665,739
Taxation		-	-
PROFIT FOR THE YEAR		328,403	665,739

All activities are continuing activities.

There is no difference between the result disclosed in the income statement and the result on an unmodified historical cost basis.

There was no other comprehensive income for either financial year.

The notes on pages 11 and 12 form part of these financial statements.

CYSTIC FIBROSIS SERVICES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020

Current year Statement of Changes in Equity:

	Called up share capital	Profit and loss account	Total
	2020	2020	2020
	£	£	£
Balance at 1st April 2019	2	665,739	665,741
Profit for the year	-	328,401	328,401
Gift Aid donation to parent charitable company	-	(665,739)	(665,739)
Balance at 31st March 2020	2	328,403	328,405

Prior year Statement of Changes in Equity:

	Called up share capital	Profit and loss account	Total
	2019	2019	2019
	£	£	£
Balance at 1st April 2018	2	-	2
Profit for the year	-	665,739	665,739
Gift Aid donation to parent charitable company	-	-	-
Balance at 31st March 2019	2	665,739	665,741

The notes on pages 11 and 12 form part of these financial statements.

CYSTIC FIBROSIS SERVICES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	3	305,005	217,379
Cash at bank		<u>269,234</u>	<u>535,192</u>
		574,239	752,571
CREDITORS: amounts falling due within one year	4	<u>(245,834)</u>	<u>(86,830)</u>
NET CURRENT ASSETS		<u>328,405</u>	<u>665,741</u>
NET ASSETS		<u>328,405</u>	<u>665,741</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Profit and loss account		<u>328,403</u>	<u>665,739</u>
Shareholders' funds		<u>328,405</u>	<u>665,741</u>

The financial statements have been prepared in accordance with the provisions applicable to Companies subject to the small companies' regime and with FRS102 Section 1A.

Approved and authorised for issue by the Board on 9 July 2020

S. Collins

} Sean Collins, Director

The notes on pages 11 and 12 form part of these financial statements.

Company registration number: 00900164

CYSTIC FIBROSIS SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

Statutory Information

The Cystic Fibrosis Services Limited is a private company, limited by shares, domiciled in England and Wales, registration number **00900164**. The registered office is One Aldgate, London EC3N 1RE.

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with FRS 102 Section 1A. These financial statements for the year ended 30 September 2016 are the first financial statements that comply with FRS 102.

The date of transition to FRS 102 is 1 April 2016. There is no impact on opening reserves or the profit for the comparative period from adopting FRS 102.

The financial statements are presented in sterling.

Going concern

The financial statements have been prepared on the going concern basis. The Company has sufficient working capital and the financial performance for the year is in line with the directors' expectations.

Turnover

Turnover consists of income derived from the normal operating activities of the company during the year, net of discounts and VAT.

Expenditure

Expenditure is charged to the profit and loss account in the period in which it relates on an accruals basis. Expenditure which is incurred but relates to a period after the balance sheet date is carried forward in the balance sheet as a prepayment.

Debtors

Short term debtors are measured at their transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured at fair value.

Gift aid donations to parent company

The profit for the year will be donated in full to the parent company, Cystic Fibrosis Trust, after the year end.

2. AVERAGE NUMBER OF EMPLOYEES

The average number of employees was nil (2019: nil).

CYSTIC FIBROSIS SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

3. DEBTORS

	2020 £	2019 £
Trade debtors	301,937	214,157
Other debtors	3,068	3,222
Total debtors	<u>305,005</u>	<u>217,379</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	772	761
Amount owed to parent undertaking	239,855	83,369
Other creditors	<u>5,207</u>	<u>2,700</u>
	<u>245,834</u>	<u>86,830</u>

5. ULTIMATE PARENT UNDERTAKING

At 31 March 2020 the ultimate parent undertaking was the charity incorporated as Cystic Fibrosis Trust, Registered Charity number 1079049 in England & Wales and SCO40196 in Scotland. Cystic Fibrosis Trust is registered as a company in England and Wales, number 3880213. Consolidated financial statements are prepared and can be downloaded from the charity's website, www.cysticfibrosis.org.uk, or on request from the Company Secretary, Cystic Fibrosis Trust, One Aldgate, London EC3N 1RE.

6. RELATED PARTY TRANSACTIONS

The group has taken advantage of the exception which is conferred by FRS102 Section 33.1A 'Related Party Disclosures' that allows it not to disclose transactions with group undertakings that are eliminated on consolidation.