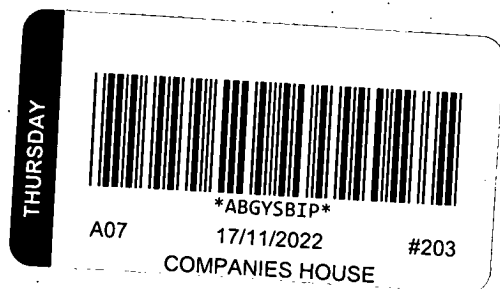


**CYSTIC FIBROSIS SERVICES LIMITED  
REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**



**CYSTIC FIBROSIS SERVICES LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**CYSTIC FIBROSIS SERVICES LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**COMPANY INFORMATION**

**DIRECTORS**

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

D Ramsden

K Brownlee (Resigned 13 July 2021)

A Byrne

S Collins

R Cosgriff (Resigned 10 June 2022)

D Sawyer (Appointed 13 July 2021)

**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 2022**

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#### **FINANCIAL STATEMENTS**

The directors present their report and financial statements for the year ended 31 March 2022. 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 2022**

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**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 11, 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



David Ramsden  
Director  
9 November 2022

**CYSTIC FIBROSIS SERVICES LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**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 2022 which comprise the Income Statement, Statement of Changes in Equity, Statement of Financial Position and notes to the financial statements, 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 2022 and of its profit 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.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**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.

**CYSTIC FIBROSIS SERVICES LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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

**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.

**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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**CYSTIC FIBROSIS SERVICES LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the company and trade regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the completeness and cut-off of income, posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

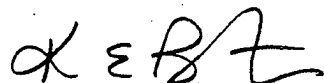
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing accounting journal entries, in particular those journal entries which exhibited the characteristics we had identified as possible indicators of irregularities; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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  
15 November 2022

10 Queen Street Place  
London  
EC4R 1AG

**CYSTIC FIBROSIS SERVICES LIMITED**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	31/03/2022 £	31/03/2021 £
<b>TURNOVER</b>		3,702,970	2,579,549
Cost of sales		(1,677,647)	(1,422,434)
<b>GROSS PROFIT</b>		2,025,323	1,157,115
Distribution costs		(11,926)	(10,189)
Administrative expenses		(70,011)	(75,871)
<b>OPERATING PROFIT BEFORE INTEREST</b>		1,943,386	1,071,055
Interest payable		(-)	(-)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE DEED OF COVENANT</b>		1,943,386	1,071,055
Taxation		-	-
<b>PROFIT FOR THE YEAR</b>		<u>1,943,386</u>	<u>1,071,055</u>

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 2022**

**Current year Statement of Changes in Equity:**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1st April 2021	2	1,071,055	1,071,057
Profit for the year	-	1,943,386	1,946,002
Gift Aid donation to parent charitable company	-	(1,071,055)	(1,071,055)
Balance at 31st March 2022	2	1,943,386	1,946,004

**Prior year Statement of Changes in Equity:**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1st April 2020	2	328,405	328,407
Profit for the year	-	1,071,055	1,071,055
Gift Aid donation to parent charitable company	-	(328,405)	(328,405)
Balance at 31st March 2021	2	1,071,055	1,071,057

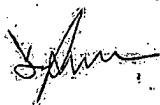
The notes on pages 11 and 12 form part of these financial statements.

**CYSTIC FIBROSIS SERVICES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Notes	2022 £	2021 £
<b>CURRENT ASSETS</b>			
Debtors	3	1,538,869	1,077,967
Cash at bank		<u>420,745</u>	<u>120,205</u>
		1,959,614	1,198,172
<b>CREDITORS: amounts falling due within one year</b>	4	<u>(16,226)</u>	<u>(127,115)</u>
<b>NET CURRENT ASSETS</b>		<u>1,943,388</u>	<u>1,071,057</u>
<b>NET ASSETS</b>		<u>1,943,388</u>	<u>1,071,057</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Profit and loss account		<u>1,943,386</u>	<u>1,071,055</u>
<b>Shareholders' funds</b>		<u>1,943,388</u>	<u>1,071,057</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 by the Board on 9 November 2022



David Ramsden, 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 2022**

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**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 (2021: nil).

**CYSTIC FIBROSIS SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**3. DEBTORS**

	2022 £	2021 £
Trade debtors	976,975	1,076,718
Other debtors	149,972	1,249
Amount owed by parent undertaking	411,922	-
Total debtors	<u>1,538,869</u>	<u>1,077,967</u>

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	12,992	2,674
Amount owed to parent undertaking	-	122,304
Other creditors	<u>3,234</u>	<u>2,137</u>
	<u>16,226</u>	<u>127,115</u>

**5. ULTIMATE PARENT UNDERTAKING**

At 31 March 2022 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](http://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.