

**Aptiv Solutions (UK)
Limited**

Directors' report and financial statements

Year ended 31 December 2019

Registered number: 03735819



Aptiv Solutions (UK) Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Strategic report	2
Directors' report	3
Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements	5
Independent auditor's report to the members of Aptiv Solutions (UK) Limited	6
Statement of profit and loss and other comprehensive income	9
Balance sheet	10
Statement of changes in equity	11
Notes forming part of the financial statements	12

Aptiv Solutions (UK) Limited

Directors and other information

Directors	Christopher Nowell (British) Michael Gleeson (Irish) Simon Holmes (British) Diarmaid Cunningham (Irish)
Secretary	Erina Fox (Irish)
Registered office	100 Park Drive Milton Park Abingdon Oxfordshire OX14 4RY
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	Citibank Citibank Centre Canada Square Canary Wharf E14 5LB
Solicitors	A&L Goodbody Augustine House 6A Austin Friars London
Registered number	03735819

Aptiv Solutions (UK) Limited

Strategic report

The directors present their strategic report for the year ended 31 December 2019 which has been prepared in accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Principal activities

The company's principal activities are the provision of clinical trial services to the pharmaceutical industry. The company did not trade in 2019.

Business review

On 16 December 2015, Gold Medal Acquisitions UK Limited sold the 375 shares that it held in the company to ICON Clinical Research (U.K.) Limited and ICON Clinical Research (U.K.) Limited became the sole shareholder of the company.

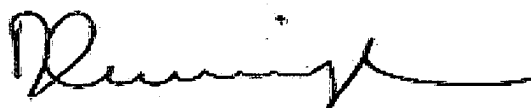
On 1 January 2017, the trade of the company was transferred to ICON Clinical Research (U.K.) Limited at net book value.

Risks and uncertainties

The company's risk exposure had been limited since the date of the trade transfer.

Results and dividends

Turnover of the company for the year was £Nil (2018: £Nil) and the profit after tax for the financial year amounted to £Nil (2018: £Nil).



Diarmaid Cunningham
Director

18th December 2020

Aptiv Solutions (UK) Limited

Directors' report

The directors present their report together with the audited financial statements of the company for the year ended 31 December 2019.

Results

The result for the year, after taxation, amounted to £Nil (2018: £Nil). The company did not trade during the current and prior years, accordingly no separate statement of profit or loss has been presented.

Proposed dividend

The directors do not recommend the payment of a dividend (2018: £Nil).

Directors and secretary

The Directors who served during the year were Michael Gleeson, Christopher Nowell, Simon Holmes and Diarmaid Cunningham. The Company secretary is Erina Fox.

In accordance with the Articles of Association, the Directors are not required to retire by rotation.

During the year ended 31 December 2019 there was no appointments or resignations of directors within the Company.

The directors and secretary who held office at 31 December 2019 had no interests in the shares of the Company.

Political and charitable contributions

The company made no political or charitable contributions during the year (2018: £Nil).

Research and development

During the year, the company incurred £Nil (2018: £Nil) in research and development costs, that were expensed to profit or loss, on behalf of clients in the pharmaceutical industry. Such expenditure is expensed in the profit and loss account as incurred.

Post balance sheet events

Assessment of Covid-19 impact on the business

The Company is a wholly owned subsidiary undertaking of, and was controlled throughout the year by, ICON Clinical Research (U.K.) Limited a Company incorporated and operating in the United Kingdom. The largest and smallest group into which the results of the Company are consolidated is that headed by ICON plc ('the Group'). In the period since year-end, as a result of the global spread of COVID-19, the Group has experienced a negative impact on its operations. At this point in time, there continues to be significant uncertainty relating to the long-term effect of COVID-19 on our business. The Group have experienced restrictions on our ability to ensure laboratory samples are collected and analysed on time, our ability to monitor our clinical trials, the ability of patients or other service providers to travel, and our ability to travel, as a result of the outbreak. However, the Group has mobilized its vaccine resources to address the COVID-19 global threat, including its ability to conduct home-based trials to minimize infection. In addition, the Group is currently providing clinical monitoring and safety oversight on more than 100 COVID-19 trials for both the private and government sectors. As it is a non-adjusting post balance sheet event, the events as they have unfolded in the period since year-end do not result in any adjustment to the carrying value of assets or liabilities as at 31 December 2019 or on the results in the year-ended 31 December 2019 as a result of the outbreak.

Aptiv Solutions (UK) Limited

Directors' report *(continued)*

Post balance sheet events *(continued)*

Please refer to the consolidated financial statements of ICON plc which are available from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1, Ireland for additional risks and uncertainties facing the Group that may have adversely affect the business.

There have been no other significant events since the balance sheet date requiring disclosure in the financial statements

Going concern

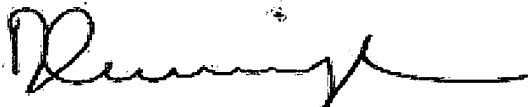
The directors, having made enquiries, believe that the Company has adequate resources to continue in operational existence for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the Company financial statements.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG will therefore continue in office.



Diarmaid Cunningham
Director

18th December 2020

Aptiv Solutions (UK) Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report [strategic 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 they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board



Diarmaid Cunningham
Director

18th December 2020



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Aptiv Solutions (UK) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aptiv Solutions (UK) Limited ("the company") for the year ended 31 December 2019 set out on pages 9 to 16, which comprise the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 *Reduced Disclosure Framework*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- have been properly 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 ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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.

We have nothing to report on going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.



Independent auditor's report to the members of Aptiv Solutions (UK) Limited (continued)

Report on the audit of the financial statements (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic and directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors' report or strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements; and
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of Aptiv Solutions (UK) Limited
(continued)

Respective responsibilities and restrictions on use (continued)

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 fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

18 December 2020

Emer McGrath
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Aptiv Solutions (UK) Limited

Statement of profit and loss and other comprehensive income

for the year ended 31 December 2019

The Company did not trade during the current or prior financial year and received no income and incurred no expenditure. Consequently, during the current and prior year the Company made neither a profit nor a loss. The closing balance on the cumulative profit and loss account accordingly remains at £Nil.

The Company had no other recognised gains and losses nor any cash flows during the current or prior year and accordingly no statement of other comprehensive income is presented.

Aptiv Solutions (UK) Limited

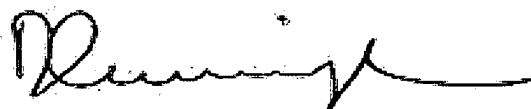
Balance sheet

as at 31 December 2019

	Note	2019 £	2018 £
Current assets			
Debtors	5	4,092,532	4,092,532
		<hr/>	<hr/>
Net assets		4,092,532	4,092,532
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	375	375
Profit and loss account		3,962,483	3,962,483
Capital contribution reserve		129,674	129,674
		<hr/>	<hr/>
Shareholders' funds – equity		4,092,532	4,092,532
		<hr/>	<hr/>

The accompanying notes are an integral part of these financial statements.

The financial statements were approved by the board of directors on 18th December 2020 and signed on its behalf by:



Diarmaid Cunningham
Director

Company registered number: 03735819

Aptiv Solutions (UK) Limited

Statement of changes in equity for the year ended 31 December 2019

	Called up share capital £	Retained earnings £	Capital Contribution Reserve £	Total equity £
At 1 January 2018	375	3,962,483	129,674	4,092,532
Total comprehensive income for the year				
Result for the year	-	-	-	-
At 31 December 2018	375	3,962,483	129,674	4,092,532
Total comprehensive income for the year				
Result for the year	-	-	-	-
Balance at 31 December 2019	375	3,962,483	129,674	4,092,532

The accompanying notes form an integral part of the financial statements.

Aptiv Solutions (UK) Limited

Notes

forming part of the financial statements

1 Reporting entity

Aptiv Solutions (UK) Limited ("the Company") is a private company incorporated, domiciled and registered in the United Kingdom. The company's registered office is 100 Park Drive, Milton Park, Abingdon, Oxfordshire, OX14 4RY. The registered number is 03735819.

2 Accounting policies

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("EU IFRS"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. The company did not trade during the current and prior years, accordingly no separate statement of profit or loss has been presented.

In these financial statements, the company has adopted certain disclosure exemptions available under FRS 101. These include:

- a cash flow statement and related notes;
- disclosures in respect of the compensation of key management personnel;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- certain comparative information; and
- the effects of new but not yet effective IFRSs.

As the consolidated financial statements of ICON Plc, which are prepared in accordance with EU IFRS include the equivalent disclosures, the company has also taken the exemption under FRS 101 available in respect of the following:

- certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*;
- certain disclosures required by IAS 36 *Impairment of Assets*;
- certain disclosures required by IFRS 2 *Share-Based Payment*; and
- certain disclosures required by IAS 24 *Related Party Disclosures*.

New accounting standards effective for the year ended 31 December 2019

IFRS 16 – Leases is effective for the year ended 31 December 2019. The Company has no lease arrangements and therefore no impact of adoption is expected.

Aptiv Solutions (UK) Limited

Notes *(continued)*

2 Accounting policies *(continued)*

New accounting standards effective for the year ended 31 December 2020

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2019 reporting periods and have not been early adopted by the Group.

These include the following:

- IFRS 17 Insurance Contracts
- IFRS 10 and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IFRS 3 Definition of a business
- Amendments to IAS 1 and IAS 8 Definition of material
- Conceptual Framework Amendments to References to the Conceptual Framework in IFRS Standards

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

Basis of measurement

The financial statements have been prepared on the historical cost basis.

Functional currency

These financial statements are presented in sterling, being the functional currency of the company.

Foreign currency

Transactions in foreign currencies are translated to the functional currency of the company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect application of the company accounting policies and the reported amounts of assets, liabilities, income and expenses. Such estimates and judgements are based on historical experience and other factors, including expectation of future events that are believed to be reasonable. Actual outcomes may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. There are no key accounting judgements and sources of estimation uncertainty affecting these financial statements.

Going concern

The financial statements have been prepared on the going concern basis.

Aptiv Solutions (UK) Limited

Notes *(continued)*

Tax

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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.

Non-derivative financial instruments

Loans and debtors

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Ordinary dividends declared as final dividends are recognised as a liability in the period in which they are approved by shareholders. Interim dividends are recognised as a liability when declared.

3 Directors, employees and auditor

There were no payments to directors during the current or preceding year and the Company had no employees. Audit fees for the current and preceding year were borne by a fellow group company without recourse.

4 Tax on ordinary activities

The Company did not trade during the current financial year or the preceding financial year and received no income and incurred no expenditure. Consequently, the taxation charge for the current year and the preceding year is £Nil.

Aptiv Solutions (UK) Limited

Notes (continued)

5 Debtors	2019 £	2018 £
Amounts owed by group undertakings (a)	4,092,532	4,092,532
	4,092,532	4,092,532

(a) Amounts owed by group undertakings are unsecured, non-interest bearing and repayable on demand.

6 Share capital	2019 £	2018 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid 375 ordinary shares of £1 each	375	375

7 Capital commitments

The Company had no capital commitments at 31 December 2019 (2018: £Nil).

8 Contingent liabilities

The Company had no contingent liabilities at 31 December 2019 (2018: £Nil).

9 Group membership and controlling parties

On 16 December 2016, Gold Medal Acquisitions UK Limited sold the 375 shares that it held in the company to ICON Clinical Research (U.K.) Limited and ICON Clinical Research (U.K.) Limited became the sole member of the company.

On 1 January 2017, the trade of the company was transferred to ICON Clinical Research (U.K.) Limited at net book value.

The company is a wholly owned subsidiary undertaking of ICON Clinical Research (U.K.) Limited, a company incorporated and operating in the United Kingdom. The largest and smallest group into which the results of the company are consolidated is that headed by ICON plc and the consolidated financial statements may be obtained from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1.

10 Related party transactions

The company has availed of the exemption available in FRS 101 from disclosing details of transactions with group undertakings. Details on the availability of the group consolidated financial statements are given in note 9.

Aptiv Solutions (UK) Limited

Notes *(continued)*

11 Post balance sheet events

Assessment of Covid-19 impact on the business

The Company is a wholly owned subsidiary undertaking of, and was controlled throughout the year by ICON Clinical Research (U.K.) Limited a Company incorporated and operating in Ireland. The largest and smallest group into which the results of the Company are consolidated is that headed by ICON plc ('the Group'). In the period since year-end, as a result of the global spread of COVID-19, the Group has experienced a negative impact on its operations. At this point in time, there continues to be significant uncertainty relating to the long-term effect of COVID-19 on our business. The Group have experienced restrictions on our ability to ensure laboratory samples are collected and analysed on time, our ability to monitor our clinical trials, the ability of patients or other service providers to travel, and our ability to travel, as a result of the outbreak. However, the Group has mobilized its vaccine resources to address the COVID-19 global threat, including its ability to conduct home-based trials to minimize infection. In addition, the Group is currently providing clinical monitoring and safety oversight on more than 100 COVID-19 trials for both the private and government sectors. As it is a non-adjusting post balance sheet event, the events as they have unfolded in the period since year-end do not result in any adjustment to the carrying value of assets or liabilities as at 31 December 2019 or on the results in the year-ended 31 December 2019 as a result of the outbreak.

Please refer to the consolidated financial statements of ICON plc which are available from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1, Ireland for additional risks and uncertainties facing the Group that may have adversely affect the business.

There have been no other significant events since the balance sheet date requiring disclosure in the financial statements

12 Approval of financial statements

The board of directors approved these financial statements on 18th December 2020.