

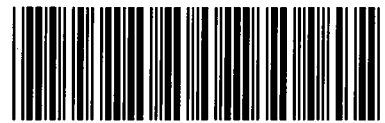
# Aptiv Solutions (UK) Limited

Directors' report and  
financial statements

Year ended 31 December 2017

*Registered number: 03735819*

FRIDAY



\*A7FF2M3K\*

A08

28/09/2018

#85

COMPANIES HOUSE

# 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	4
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	12

# Aptiv Solutions (UK) Limited

## Directors and other information

<b>Directors</b>	Christopher Nowell (British) Michael Gleeson (Irish) Simon Holmes (British) Diarmaid Cunningham (Irish)
<b>Secretary</b>	Erina Fox (Irish)
<b>Registered office</b>	100 Park Drive Milton Park Abingdon Oxfordshire OX14 4RY
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
<b>Bankers</b>	Citibank Citibank Centre Canada Square Canary Wharf E14 5LB
<b>Solicitors</b>	Macfarlanes 20 Cursitor Street London EC4A 1LT
<b>Registered number</b>	03735819

# Aptiv Solutions (UK) Limited

## Strategic report

The directors present their strategic report for the year ended 31 December 2017 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.

### 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.

### The clinical research industry and our business

The pharmaceutical industry is experiencing considerable worldwide pressure on costs, resulting from cost savings by public health authorities, the expiry of patent protection for established substances and the recent global recession. As a result, pharmaceutical companies are increasingly shifting their R&D model towards one where there is a clear linkage between expenditure and results and are seeking to convert previously fixed costs to variable costs. Pharmaceutical companies are also increasingly required to demonstrate comparative effectiveness/outcomes of a new substance to those already on the market which requires a wider range of data to be collected during trials. Therefore, pharmaceutical companies are outsourcing more of their clinical research to Contract Research Organisations (CROs) like ICON who can perform the research in a more cost effective and efficient manner. This means that CROs are themselves also facing increased cost containment pressures to meet the demands of drug companies.

### Risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. Whilst the Clinical Research business sector remains buoyant, the management team are aware that the market could be influenced by any deterioration of the funding climate for biotech and smaller pharmaceutical companies, and the knock on effect of their ability to start or maintain clinical trials and management have taken appropriate steps to mitigate these risks. As the beneficial interest in the company's trade transferred to ICON Clinical Research (U.K.) Limited on 1 January 17, the company is no longer exposed to these risks.

# Aptiv Solutions (UK) Limited

## Strategic report *(continued)*


### Results and dividends

Turnover of the Company for the year was £Nil (2016: £4,218,220) and the profit after tax for the financial year amounted to £Nil (2016: £423,700).

The following table sets forth certain financial data, being the main key performance indicators used by management. The trends illustrated in the following table may not be indicative of future results.

	2017 £'000	2016 £'000
Net revenue	-	4,218
Operating profit	-	146
Cost of sales/net revenue (%)	-	97%

On behalf of the board:

  
Michael Gleeson  
Director

26<sup>th</sup> September 2018

# Aptiv Solutions (UK) Limited

## Strategic report *(continued)*

### Directors' report

The directors present their report together with the audited financial statements of the Company for the year ended 31 December 2017.

#### Proposed dividend

The directors do not recommend the payment of a dividend (2016: £Nil).

#### Results

The result for the year, after taxation, amounted to £Nil (2016: £423,700).

#### Directors and secretary

In accordance with the Articles of Association, the directors do not retire by rotation.

#### Political and charitable contributions

The Company made no political or charitable contributions during the year (2016: £Nil).

#### 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 are 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.

#### Research and development

During the year, the Company incurred £Nil (2016: £3,444,645) 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

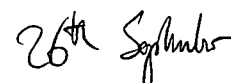
There have been no significant events since the balance sheet date requiring adjustment to or disclosure in the financial statements.

#### 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.

On behalf of the board:

  
Michael Gleeson  
Director

 26<sup>th</sup> September 2018

## Aptiv Solutions (UK) Limited

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

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework* 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 and then apply them consistently;
- make judgements and 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;
- 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 which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss 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. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

On behalf of the board:

  
Michael Gleeson  
Director

26<sup>th</sup> September 2018



**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

### 1 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 2017 set out on pages 9 to 26, which comprise the statement of profit and loss and other comprehensive income, the balance sheet, the statement of changes in equity and the 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 assets, liabilities and financial position of the Company as at 31 December 2017 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**

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 twelve months from the date of approval of the financial statements. We have nothing to report in these respects.





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

### **1 Report on the audit of the financial statements** *(continued)*

#### ***Other information***

The directors are responsible for the other information presented in the financial statements. The other information comprises the information included in the strategic and directors' report other than the financial statements and our auditor's report thereon. 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 the work undertaken in the course of the audit, we report that

- 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 regard to these matters.



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

### 2 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 5, 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 they 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 management either intends to liquidate the Company or to cease operations, or has 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 fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://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.

*Emer McGrath*

**for and on behalf of  
KPMG**

**Chartered Accountants, Statutory Audit Firm**

1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

26 September 2018

# Aptiv Solutions (UK) Limited

## Statement of profit and loss and other comprehensive income for the year ended 31 December 2017

	Note	2017 £	2016 £
<b>Turnover</b> - continuing operations	3	-	4,218,220
Cost of sales		-	(4,072,037)
		<hr/>	<hr/>
<b>Operating profit</b> - continuing operations		-	146,183
Interest receivable and similar income	4	-	460,800
Interest payable and similar charges	5	-	(240)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	6	-	606,743
Tax charge on profit on ordinary activities	9	-	(183,043)
		<hr/>	<hr/>
<b>Retained profit for the financial year</b>		-	423,700
		<hr/>	<hr/>
<b>Total comprehensive income for the year</b>		-	423,700
		<hr/>	<hr/>

# Aptiv Solutions (UK) Limited

## Balance sheet

as at 31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	10	-	201,484
Intangible assets	11	-	3,236
Financial assets	12	-	100
Intangible assets - goodwill	13	-	196,418
		<hr/>	<hr/>
		-	401,238
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	14	4,092,532	6,665,654
Cash at bank and in hand		-	1,135,107
		<hr/>	<hr/>
		4,092,532	7,800,761
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>	16	-	(4,109,467)
		<hr/>	<hr/>
<b>Net current assets</b>		-	3,691,294
		<hr/>	<hr/>
<b>Net assets</b>		4,092,532	4,092,532
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	17	375	375
Profit and loss account		3,962,483	3,962,483
Capital contribution reserve		129,674	129,674
		<hr/>	<hr/>
<b>Shareholders' funds – equity</b>		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 28<sup>th</sup> Sep 2018 and signed on its behalf by:



M Gleeson  
Director

# Aptiv Solutions (UK) Limited

## Statement of changes in equity for the year ended 31 December 2017

	Called up share capital £	Retained earnings £	Capital contribution reserve £	Total £
<b>At 1 January 2016</b>	375	3,538,783	34,491	3,573,649
<b>Total comprehensive income for the year</b>				
Profit for the year	-	423,700	-	423,700
<b>Transactions with owners, recognised directly in equity</b>				
Equity settled share based payments	-	-	95,183	95,183
<b>At 31 December 2016</b>	375	3,962,483	129,674	4,092,532
<b>Total comprehensive income for the year</b>				
Profit for the year	-	-	-	-
<b>Transactions with owners, recognised directly in equity</b>				
Equity settled share based payments	-	-	-	-
<b>Balance at 31 December 2017</b>	<b>375</b>	<b>3,962,483</b>	<b>129,674</b>	<b>4,092,532</b>

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 is a 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.

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*.

#### 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.

# Aptiv Solutions (UK) Limited

## 2 Accounting policies *(continued)*

### 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.

### Tangible fixed assets

Tangible fixed assets are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the item. Depreciation is calculated using the straight line method to allocate costs or revalued amounts to the residual value as follows:

- Leasehold improvements 5 years
- Computer equipment 4-10 years
- Office furniture 4-10 years

The assets' residual value and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period. An assets' carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its recoverable amount. The assets' residual value and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

# Aptiv Solutions (UK) Limited

## 2 Accounting policies *(continued)*

### **Intangible fixed assets**

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units. It is not amortised but is tested annually for impairment. This is not in accordance with The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 which requires that all goodwill be amortised. The directors consider that this would fail to give a true and fair view of the result for the year and that the economic measure of performance in any period is properly made by reference only to any impairment that may have arisen. It is not practicable to quantify the effect on the financial statements of this departure.

Computer software and computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed 4 years.

### **Financial fixed assets**

Financial fixed assets are shown at cost, less amounts written off for impairments in value. A financial fixed asset is impaired where its fair value is less than the carrying amount.

### **Share based payment**

Share-based payment charges are in respect of options, restricted share units (RSUs) and performance share units (PSUs) granted to certain employees of the Company to acquire shares in ICON plc, the Company's ultimate parent undertaking. The options, RSUs and PSUs are granted based on service conditions. The Company recognises a share based payment expense based on the fair value of the awards granted, and an equivalent credit directly in equity as a capital contribution. The fair value is measured at grant date and spread over the period during which the options become unconditionally exercisable, considering the terms and conditions under which the options were granted. The fair value of RSUs and PSUs is equal to the market price of a share at date of grant. See note 21 for details of the scheme and the assumptions used to determine the fair value of the shares and options at grant date.

### **Tax**

The income tax expense comprises current and deferred tax. It is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable income for the year using tax rates and laws that have been enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: those differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of reversal and it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.



# Aptiv Solutions (UK) Limited

## 2 Accounting policies *(continued)*

### **Tax** *(continued)*

A deferred tax asset is recognised to the extent that it is probable future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

### **Provisions**

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

### **Operating lease payments**

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in the profit or loss as an integral part of the total lease expense.

### **Interest receivable and interest payable**

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit or loss. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

### **Pension**

#### *Defined contribution plans*

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

# Aptiv Solutions (UK) Limited

## 2 Accounting policies (*continued*)

### **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.

#### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less. Cash equivalents are short-term highly liquid investments with an original maturity of three months or less from the date of acquisition that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

#### *Non-derivative financial liabilities*

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities 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.

## Aptiv Solutions (UK) Limited

<b>3</b>	<b>Turnover – continuing operations</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	The analyses of turnover by activity is as follows:		
	<i>Activities</i>		
	Service fee revenue	-	4,218,220
		<hr/>	<hr/>
	Turnover excludes any amounts to which the company is not beneficially entitled.		
<b>4</b>	<b>Interest receivable and similar income</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	Foreign exchange gain	-	460,800
		<hr/>	<hr/>
<b>5</b>	<b>Interest payable and similar charges</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	Bank interest payable	-	(240)
		<hr/>	<hr/>
<b>6</b>	<b>Profit on ordinary activities before taxation</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	Stated after charging:		
	Depreciation (note 10)	-	70,647
	Amortisation (note 11)	-	4,110
	Rent and rates payable under operating leases:		
	Rental of property	-	203,522
		<hr/>	<hr/>

## Aptiv Solutions (UK) Limited

<b>7 Auditor's remuneration</b>	<b>2017 £</b>	<b>2016 £</b>
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	-	20,000
	<hr/>	<hr/>
	-	20,000
	<hr/>	<hr/>

Auditor's remuneration is borne by a fellow group undertaking, without recourse to the Company.

## 8 Employee and director emoluments

The average number of employees, during the year, analysed by category, was as follows:

	<b>2017 Number</b>	<b>2016 Number</b>
Clinical trial services	-	34
Sales and administration	-	4
Health research consultants	-	3
	<hr/>	<hr/>
	-	41
	<hr/>	<hr/>

The aggregate payroll costs of these employees were as follows:

	<b>2017 £</b>	<b>2016 £</b>
Wages and salaries	-	3,048,457
Social security costs	-	291,795
Other pension costs	-	206,739
Share based payments	-	95,183
	<hr/>	<hr/>
	-	3,642,174
	<hr/>	<hr/>

### Remuneration of directors

	<b>2017 £</b>	<b>2016 £</b>
Remuneration	-	336,296
	<hr/>	<hr/>
Company pension contributions to defined contribution pension schemes	-	18,228
	<hr/>	<hr/>

During the year retirement benefits were accruing to no directors (2016: 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £Nil (2016: £195,224).

# Aptiv Solutions (UK) Limited

## 8 Employee and director emoluments (continued)

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £Nil (2016: £10,281).

The costs of the remaining directors were borne by other subsidiaries of the ICON Group and are disclosed in their annual report and accounts.

## 9 Taxation

### Recognised in the profit and loss account

	2017 £	2017 £	2016 £	2016 £
<i>Current tax</i>				
<i>Deferred tax (see note 15)</i>				
Deferred tax for the year	-		141,212	
Adjustments in respect of prior years	-		(8,710)	
Rate change	-		50,541	
Total deferred tax		-		183,043
Tax on profit on ordinary activities		-		183,043
<b>Reconciliation of effective tax rate</b>		<b>2017</b>	<b>2016</b>	
		<b>£</b>	<b>£</b>	
Profit for the year		-	423,700	
Total tax expense		-	183,043	
Profit excluding taxation		-	606,743	
Tax using the UK corp tax rate of 19.25% (2016: 20%)		-	121,349	
Expenses not deductible and revenue not taxable		-	826	
Prior year over/under provision		-	(8,710)	
Rate difference		-	50,541	
Share based payments		-	19,037	
<b>Total tax expense</b>		-	<b>183,043</b>	

# Aptiv Solutions (UK) Limited

## 10 Tangible fixed assets

	Leasehold improvements £	Office furniture and computer equipment £	Total £
<b>Cost</b>			
At 1 January 2017	241,804	324,215	566,019
Trade transfer adjustment	(241,804)	(324,215)	(566,019)
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2017</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 2017	240,361	124,174	364,535
Trade transfer adjustment	(240,361)	(124,174)	(364,535)
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2017</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
<b>At 31 December 2017</b>	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2016	1,443	200,041	201,484
	<hr/>	<hr/>	<hr/>

# Aptiv Solutions (UK) Limited

## 11 Intangible fixed assets

**Computer  
software  
£**

The movements in the year were as follows:

### **Cost**

At 1 January 2017

78,686

Trade transfer adjustment

(78,686)

**At 31 December 2017**

-

### **Depreciation**

At 1 January 2017

75,450

Trade transfer adjustment

(75,450)

**At 31 December 2017**

-

### **Net book value**

**At 31 December 2017**

-

At 31 December 2016

3,236

## 12 Financial Assets

The Company owns 100% of the ordinary share capital of Trio Clinical Resourcing Limited. Trio Clinical Resourcing Limited transferred its trade and assets to an associated company, DOCS International UK Limited on 30 June 2014.

On 11 December 2015, Trio Clinical Resourcing Limited was entered into Members' Voluntary Liquidation. The directors expect to recover the carrying value of the investment.

On 26 May 2017, Trio Clinical Resourcing Limited was dissolved.

# Aptiv Solutions (UK) Limited

## 13 Intangible assets - goodwill

	Goodwill £
<b>Cost</b>	
At beginning and end of year	509,063
Trade transfer adjustment	(509,063)
	<hr/> -
	<hr/>
<b>Amortisation and impairment</b>	
At beginning and end of year	312,645
Trade transfer adjustment	(312,645)
	<hr/> -
	<hr/>
<b>Net book value</b>	
<b>At 31 December 2017</b>	<hr/> -
	<hr/>
At 31 December 2016	196,418
	<hr/>

Goodwill was previously amortised over its estimated useful life of seven years, commencing on the date of transfer of the underlying trade of a group company, until 31 December 2013, the date of transition to FRS 101. Goodwill is now carried at cost, represented by net book value at the date of transition, less accumulated impairment losses.

Goodwill is reviewed annually for impairment. The Company has considered the recoverable amount of the goodwill and is satisfied having performed a discounted cash flow – it is not less than its carrying value.

## 14 Debtors

	2017 £	2016 £
Trade debtors	-	434,924
Amounts owed by group undertakings (a)	4,092,532	5,232,006
Prepayments and accrued income	-	33,957
VAT receivable	-	15,112
Corporation tax	-	460,040
Deferred tax asset (see note 15)	-	489,615
	<hr/>	<hr/>
	4,092,532	6,665,654
	<hr/>	<hr/>

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



# Aptiv Solutions (UK) Limited

## 15 Deferred tax

The movement in the deferred tax during the year was:	<b>2017</b>	<b>2016</b>
	£	£
At beginning of year	<b>489,615</b>	672,658
Released during year	-	(183,043)
Trade transfer adjustment	<b>(489,615)</b>	-
	<hr/>	<hr/>
<b>At end of year</b>	-	489,615
	<hr/>	<hr/>
	<b>2017</b>	<b>2016</b>
	£	£
<i>Tax effect of timing difference because of:</i>		
Difference between capital allowances and depreciation	-	67,636
Tax losses	-	421,979
	<hr/>	<hr/>
<b>Total</b>	-	489,615
	<hr/>	<hr/>

<b>16 Creditors:</b> amounts falling due within one year	<b>2017</b>	<b>2016</b>
	£	£
Trade creditors	-	55,559
Amounts owed to group undertakings (a)	-	2,889,441
Other taxation and social security	-	99,261
Other creditors	-	55,002
Accruals and deferred income	-	1,010,204
	<hr/>	<hr/>
	-	4,109,467
	<hr/>	<hr/>

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

<b>17 Share capital</b>	<b>2017</b>	<b>2016</b>
	£	£
<b>Authorised</b>		
1,000 ordinary shares of £1 each	<b>1,000</b>	1,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
375 ordinary shares of £1 each	<b>375</b>	375
	<hr/>	<hr/>

# Aptiv Solutions (UK) Limited

## 18 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2017 £	2016 £
Less than one year	-	149,187
Between one and five years	-	596,748
More than five years	-	24,865
	<hr/>	<hr/>
	-	770,800
	<hr/>	<hr/>

During the year, £Nil was recognised as an expense in the profit and loss account in respect of operating leases (2016: £203,522).

## 19 Pension commitments

Company employees are eligible to participate in a defined contribution pension plan. The pension cost charge for the year represents contributions payable by the Company to the plan and amounted to £Nil (2016: £206,739).

## 20 Contingent liabilities

The Company's commitments are disclosed in note 18, Operating leases.

## 21 Share based payments

The Company's ultimate parent undertaking, ICON plc, operates a number of share option and RSU plans to which the Company employees participate. Full details of these plans are disclosed in the ICON plc financial statements which are available to the public.

The total number of options outstanding and number of options available to grant by ICON plc under each plan as at 31 December 2017 was:

	Outstanding 31 Dec 2017	31 Dec 2016	Available to grant 31 Dec 2017	31 Dec 2016
2003 Stock Option Plan	58,088	179,068	-	-
2008 Stock Option Plan	1,113,305	1,287,376	3,347,896	3,513,068
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>1,171,393</b>	<b>1,466,444</b>	<b>3,347,896</b>	<b>3,513,068</b>
	<hr/>	<hr/>	<hr/>	<hr/>

The weighted average exercise price of options exercised during the year was \$30.35.

## Aptiv Solutions (UK) Limited

### 21 Share based payments *(continued)*

RSUs outstanding at the end of the year, held by employees of the company, have the following fair values:

Grant/vest	Fair Value	RSUs outstanding 31-Dec-2017	RSUs outstanding 31-Dec-2016
31 Oct 14	\$52.61	-	1,717
22 May 15	\$66.47	-	2,469
20 May 16	\$65.60	-	3,413
		<hr/>	<hr/>
<b>Total</b>		-	7,599
		<hr/>	<hr/>

Operating profit for the year ended 31 December 2017, is stated after charging £Nil (2016: £95,183) in respect of non-cash stock compensation expense. The cost to the Company is based on an allocation of the ICON plc charge and determined by the number of options granted to employees in the Company as a proportion of the total options granted to group employees. At 31 December 2017 options outstanding and exercisable by the Company employees amounted to £Nil (2016: £Nil). There were Nil RSUs outstanding relating to Company employees at 31 December 2017 (2016: 7,599).

### 22 Group membership and controlling parties

From 7 May 2014, following the acquisition of Aptiv Solutions, Inc. by the ICON Group, the ultimate parent undertaking and ultimate controlling party was ICON plc.

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.

### 23 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 22.

## Aptiv Solutions (UK) Limited

### **24 Post balance sheet events**

There were no significant events since the balance sheet date requiring adjustment to or disclosure in the financial statements.

### **25 Approval of financial statements**

The board of directors approved these financial statements on 26<sup>th</sup> September 2018.