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Report and Financial Statements

First Clinical & Technical Services Limited

31 December 2012

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COMPANIES HOUSE

First Clinical & Technical Services Limited

Registered No 6824206

DIRECTORS

T McCarthy

R Petterson

A Harrison

JOINT SECRETARIES

T McCarthy

A Harrison

REGISTERED OFFICE

10 Lonsdale Gardens

Tunbridge Wells

Kent

TN1 1NU

First Clinical & Technical Services Limited

DIRECTORS' REPORT

The directors present their report and financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The company's principal activity is the provision of clinical, technical, logistical and business development support to manufacturers, developers and users of medical devices in Europe

The company's warehouse and main office are located at its' branch in Uden in the Netherlands

DIVIDENDS

A dividend of £100 per share was paid on the ordinary shares on 8 November 2012

A dividend of £83,800 per share was paid on the Class A ordinary shares on 8 November 2012

A dividend of £800 per share was paid on the Class B ordinary shares on 12 November 2012

DIRECTORS AND THEIR INTERESTS

The directors who served during the period from 1 January 2012 to the date of this report are as follows

T McCarthy
R Petterson
A Harrison

The directors interests in the ordinary shares of 100p each in the Company at the beginning and end of the year are as follows -

T McCarthy - 100 ordinary shares of 100p each and 1 Class A ordinary share of 100p each
R Petterson - 100 ordinary shares of 100p each
A Harrison

A Harrison retires by rotation and, being eligible, offers himself for re-election

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

A Harrison

Secretary

19 September 2013

First Clinical & Technical Services Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of company and of the profit or loss of the company for that period. In preparing those 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, 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of company statements may differ from legislation in other jurisdictions.

First Clinical & Technical Services Limited

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2012

	<i>Notes</i>	<i>2012</i> €	<i>2011</i> €
TURNOVER		515,418	669,491
Cost of sales		(82,231)	(109,722)
GROSS PROFIT		433,187	559,769
Administrative expenses		(426,409)	(286,815)
OPERATING PROFIT	2	6,778	272,954
Net finance (costs)/income and similar charges	5	2,425	(5,792)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,203	267,162
Tax on profit on ordinary activities	6	(1,038)	(52,174)
PROFIT FOR THE YEAR		8,165	214,988

First Clinical & Technical Services Limited

BALANCE SHEET

at 31 December 2012

		2011	2010
	Notes	€	€
FIXED ASSETS			
Tangible fixed assets	7	36,778	26,486
CURRENT ASSETS			
Inventories	8	12,545	12,722
Debtors	9	139,356	125,893
Cash		275,810	412,295
		<u>427,711</u>	<u>550,910</u>
CREDITORS amounts falling due within one year	10	(146,149)	(127,627)
NET CURRENT ASSETS		<u>281,562</u>	<u>423,283</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>318,340</u>	<u>449,769</u>
CAPITAL AND RESERVES			
Called up share capital	11	237	224
Profit and loss account	12	318,103	449,545
SHAREHOLDERS' FUNDS -- EQUITY INTERESTS		<u>318,340</u>	<u>449,769</u>

The company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the year ended 31 December 2012


The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of The Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its' profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 19 September 2013 and were signed on its behalf by


Terence McCarthy
Director

First Clinical & Technical Services Limited
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2012

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements of First Clinical & Technical Services Limited were approved for issue by the Board of Directors on 19 September 2013

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Fixed Assets

Tangible fixed assets are stated in the financial statements at cost less provisions for depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Turnover

Turnover arising from the sale of goods is accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period

The gross profit consists of the net turnover, changes in inventory of finished goods and work in progress, capitalised production on behalf of own business, other operating income, cost of raw materials and consumables and the cost of subcontracted work and other external charges. Net turnover represents amounts invoiced for goods and services supplied during the financial period, net of discounts and value added taxes

Functional currency

First Clinical & Technical Services Limited is domiciled in the United Kingdom however as the Company's operations are predominately based in Europe the functional currency of the Company is the Euro

Presentational currency

Given that the functional currency of the Company is Euros, management have elected to present the Company financial statements in Euros

Taxation

Taxation, including UK corporation tax, is provided at amounts expected to be paid using the tax rates and laws that are applicable at the balance sheet date. Corporation tax is calculated taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes

First Clinical & Technical Services Limited
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2012

2. OPERATING RESULT

This is stated after charging

	2012	2011
	€	€
Wages and salaries	126,284	129,861
Pension contributions	5,246	-
Social security costs	<u>15,175</u>	<u>13,380</u>
Staff costs	<u>146,705</u>	<u>143,241</u>
Depreciation of tangible fixed assets	10,748	5,835
Provision for Bad Debts	133,270	-

3. DIRECTORS' EMOLUMENTS

	2012	2011
	€	€
Aggregate directors emoluments	8,784	22,865

Pension contributions of €5,246 were paid into Mr McCarthy's personal pension scheme during the year ended 31 December 2012 (2011 – nil)

4. STAFF COSTS

The average number of people employed by the Company during the year ended 31 December 2012 was 3 (2011 – three) other than the directors of the company. The directors' emoluments and other benefits are stated above.

5. NET FINANCE COSTS

	2012	2011
	€	€
Bank interest and charges	562	840
Other finance costs	(18)	4,873
Exchange gains	<u>(2,969)</u>	<u>79</u>
	<u>(2,425)</u>	<u>5,792</u>

6. TAXATION

The taxation charge is made up as follows

	2012	2011
	€	€
Netherlands corporation tax	(8,032)	44,298
UK corporation tax	<u>9,070</u>	<u>8,876</u>
	<u>1,038</u>	<u>53,174</u>

First Clinical & Technical Services Limited
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2012

7. TANGIBLE FIXED ASSETS

	<i>Land and buildings</i>	<i>Office equipment</i>	<i>Total</i>
	€	€	€
Cost			
At 1 January 2012	19,060	16,681	35,741
Additions	<u>–</u>	<u>21,040</u>	<u>21,040</u>
At 31 December 2012	<u>19,060</u>	<u>37,721</u>	<u>56,781</u>
Depreciation			
At 1 January 2012	995	8,260	9,255
Additions	<u>3,812</u>	<u>6,936</u>	<u>10,748</u>
At 31 December 2012	<u>4,807</u>	<u>15,196</u>	<u>20,003</u>
Net book value			
At 31 December 2011	<u>18,065</u>	<u>8,421</u>	<u>26,486</u>
At 31 December 2012	<u>14,253</u>	<u>22,525</u>	<u>36,778</u>

8. INVENTORIES

	2012	2011
	€	€
Inventories	12,545	12,722
	<u>12,545</u>	<u>12,722</u>

9. DEBTORS: amounts falling due within one year

	2012	2011
	€	€
Accounts receivable	164,860	47,557
Provision for doubtful debts	(133,270)	–
Other loans receivable	8,692	10,530
Taxes	61,798	1,956
Accrued income	37,276	68,850
	<u>139,356</u>	<u>125,893</u>

10. CREDITORS: amounts falling due within one year

	2012	2011
	€	€
Accounts payable	5,952	27,087
Other taxes and social security costs	4,113	9,899
Corporation taxes	17,946	32,174
Other loans and liabilities	98,332	38,220
Accruals	<u>19,806</u>	<u>20,247</u>
	<u>146,149</u>	<u>127,627</u>

First Clinical & Technical Services Limited
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2012

11. SHARE CAPITAL

	2012	2011
Authorised		
1,000 ordinary shares of 100p each	£1,000	£1,000
Allotted, called up and fully paid		
200 Ordinary shares of 100p each	€224	€224
1 Ordinary share – Class A of 100p each	€1	€1
10 Ordinary shares – Class B of 100p each	€12	-
	€237	€225

The ordinary Class B shares were issued on the 12 November 2012

12. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share Capital €	Profit and loss account €	Total share- holders' funds €
At 31 December 2010	224	387,987	388,211
Shares issued	1	-	1
Dividends paid	-	(153,431)	(153,431)
Result for the year	-	214,988	214,988
At 31 December 2011	225	449,544	449,769
Shares issued	12	-	12
Dividends paid	-	(139,606)	(139,606)
Result for the year	-	8,165	8,165
At 31 December 2012	237	318,103	318,340

A dividend of £100 per share was paid on the ordinary shares on 8 November 2012

A dividend of £83,800 per share was paid on the Class A ordinary shares on 8 November 2012

A dividend of £800 per share was paid on the Class B ordinary shares on 12 November 2012