

COMPANY REGISTRATION NUMBER 07735749

MULTIPHARMA CLINICAL SUPPLIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2014



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
1 Lumley Street
Mayfair
London
W1K 6TT

MULTIPHARMA CLINICAL SUPPLIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

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MULTIPHARMA CLINICAL SUPPLIES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	Ms A-M Huss
Company secretary	JD Secretariat Limited
Registered office	1 Lumley Street Mayfair London W1K 6TT
Accountants	Slaven Jeffcote LLP Chartered Certified Accountants 1 Lumley Street Mayfair London W1K 6TT

MULTIPHARMA CLINICAL SUPPLIES LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2014

The director presents her report and the unaudited financial statements of the company for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company is the wholesale supply of pharmaceuticals for clinical trial purposes.

DIRECTOR

The director who served the company during the year was as follows:

Ms A-M Huss

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
1 Lumley Street
Mayfair
London
W1K 6TT

Signed by order of the director



JD Secretariat Limited
Company Secretary

Approved by the director on 28/9/15

MULTIPHARMA CLINICAL SUPPLIES LIMITED
CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE
DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY
ACCOUNTS OF MULTIPHARMA CLINICAL SUPPLIES LIMITED
YEAR ENDED 31 DECEMBER 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Multipharma Clinical Supplies Limited for the year ended 31 December 2014 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made solely to the director of Multipharma Clinical Supplies Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Multipharma Clinical Supplies Limited and state those matters that we have agreed to state to her in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Multipharma Clinical Supplies Limited and its director for our work or for this report.

It is your duty to ensure that Multipharma Clinical Supplies Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Multipharma Clinical Supplies Limited. You consider that Multipharma Clinical Supplies Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Multipharma Clinical Supplies Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants

1 Lumley Street
Mayfair
London
W1K 6TT
28/9/15

MULTIPHARMA CLINICAL SUPPLIES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
TURNOVER		1,963,978	987,002
Cost of sales		<u>1,792,862</u>	<u>915,656</u>
GROSS PROFIT		171,116	71,346
Distribution costs		4,521	6,520
Administrative expenses		<u>229,103</u>	<u>118,031</u>
OPERATING LOSS	2	(62,508)	(53,205)
Interest payable and similar charges	4	8,331	3,000
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(70,839)	(56,205)
Tax on loss on ordinary activities	5	—	—
LOSS FOR THE FINANCIAL YEAR		<u>(70,839)</u>	<u>(56,205)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 6 to 10 form part of these financial statements.

MULTIPHARMA CLINICAL SUPPLIES LIMITED

BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	6	<u>4,320</u>	<u>794</u>
CURRENT ASSETS			
Stocks		263	283
Debtors	7	110,367	8,442
Cash at bank		<u>45,765</u>	<u>41,398</u>
		156,395	50,123
CREDITORS: Amounts falling due within one year	8	<u>99,124</u>	<u>83,487</u>
NET CURRENT ASSETS/(LIABILITIES)		57,271	(33,364)
TOTAL ASSETS LESS CURRENT LIABILITIES		61,591	(32,570)
CREDITORS: Amounts falling due after more than one year	9	<u>165,000</u>	<u>—</u>
		(103,409)	(32,570)
CAPITAL AND RESERVES			
Called up equity share capital	11	100,000	100,000
Profit and loss account	12	<u>(203,409)</u>	<u>(132,570)</u>
DEFICIT	13	(103,409)	(32,570)

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved and signed by the director and authorised for issue on 28/09/2015


Ms A-M Huss

Company Registration Number: 07735749

The notes on pages 6 to 10 form part of these financial statements.

MULTIPHARMA CLINICAL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

MULTIPHARMA CLINICAL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2014	2013
	£	£
Director's remuneration	44,400	39,370
Director's pension contributions	575	6,000
Staff pension contributions	1,067	–
Depreciation of owned fixed assets	776	264
Operating lease costs:		
- Plant and equipment	4,050	–
- Other	19,221	12,987
Net profit on foreign currency translation	<u>(364)</u>	<u>(21)</u>

3. DIRECTOR'S PENSION SCHEMES

The number of directors who are accruing benefits under company pension schemes was as follows:

	2014	2013
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Finance charges	<u>8,331</u>	<u>3,000</u>

MULTIPHARMA CLINICAL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

5. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2013 - 20%).

	2014 £	2013 £
Loss on ordinary activities before taxation	<u>(70,839)</u>	<u>(56,205)</u>
Loss on ordinary activities by rate of tax	(14,121)	(11,421)
Expenses not deductible for tax purposes	65	1,870
Capital allowances for period in excess of depreciation	(635)	(53)
Tax Losses carried forward	<u>14,691</u>	<u>9,604</u>
Total current tax	<u>-</u>	<u>-</u>

6. TANGIBLE ASSETS

	Equipment £
COST	
At 1 January 2014	1,323
Additions	<u>4,302</u>
At 31 December 2014	<u>5,625</u>
DEPRECIATION	
At 1 January 2014	529
Charge for the year	<u>776</u>
At 31 December 2014	<u>1,305</u>
NET BOOK VALUE	
At 31 December 2014	<u>4,320</u>
At 31 December 2013	<u>794</u>

7. DEBTORS

	2014 £	2013 £
Trade debtors	1,997	89
Other debtors	<u>108,370</u>	<u>8,353</u>
	<u>110,367</u>	<u>8,442</u>

MULTIPHARMA CLINICAL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

8. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	53,784	2,366
Amounts owed to group undertakings	—	60,000
Other taxation	5,533	11,501
Other creditors	39,807	9,620
	<u>99,124</u>	<u>83,487</u>

9. CREDITORS: Amounts falling due after more than one year

	2014	2013
	£	£
Amounts owed to group undertakings	<u>165,000</u>	<u>—</u>

10. RELATED PARTY TRANSACTIONS

In the opinion of the director there is no one controlling party.

Included in turnover are sales amounting to £1,851,280 (2013 - £872,438), made to other companies within the group.

Included in administration costs and accruals are costs for support services from Multipharma SA amounting to £2,325.

Included in Trade debtors is £939 (2013 - £222), owed by other companies within the group.

Included in creditors are amounts owed to the following group companies

	2014	2013
	£	£
Multipharma SA	—	(60,000)
Multipharma SA	(165,000)	—

The loan from Multipharma SA carries interest at 5%pa. During the year the company has paid interest amounting to £8,331 (2013 - £3,000), and as at the balance sheet date had prepaid interest amounting to £2,877 (2013 - £2,877).

11. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

MULTIPHARMA CLINICAL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

12. PROFIT AND LOSS ACCOUNT

	2014 £	2013 £
Balance brought forward	(132,570)	(76,365)
Loss for the financial year	<u>(70,839)</u>	<u>(56,205)</u>
Balance carried forward	<u>(203,409)</u>	<u>(132,570)</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Loss for the financial year	(70,839)	(56,205)
Opening shareholders' (deficit)/funds	<u>(32,570)</u>	<u>23,635</u>
Closing shareholders' deficit	<u>(103,409)</u>	<u>(32,570)</u>

14. ULTIMATE PARENT COMPANY

In the opinion of the directors the ultimate parent company is Multipharma SA, a company registered in Luxembourg.