

# **CTI Clinical Trial and Consulting Services UK Ltd**

Registered number: 08098414

## **Director's report and financial statements**

**For the year ended 30 November 2015**

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# **CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD**

## **COMPANY INFORMATION**

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<b>DIRECTOR</b>	Timothy James Schroeder
<b>COMPANY SECRETARY</b>	Reed Smith Corporate Services Limited
<b>REGISTERED NUMBER</b>	08098414
<b>REGISTERED OFFICE</b>	The Broadgate Tower Third Floor 20 Primrose Street London EC2A 2RS
<b>INDEPENDENT AUDITOR</b>	Mazars LLP Chartered Accountants & Statutory Auditor The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF

# **CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD**

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# **CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD**

## **DIRECTOR'S REPORT FOR THE YEAR ENDED 30 NOVEMBER 2015**

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The director presents his report and the audited financial statements for the year ended 30 November 2015.

### **DIRECTOR'S RESPONSIBILITIES STATEMENT**

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

### **PRINCIPAL ACTIVITIES**

The principal activities consisted of research and experimental development on natural sciences and engineering.

### **DIRECTOR**

The director who served during the year was:

Timothy James Schroeder

### **DISCLOSURE OF INFORMATION TO AUDITOR**

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

# **CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD**

## **DIRECTOR'S REPORT FOR THE YEAR ENDED 30 NOVEMBER 2015**

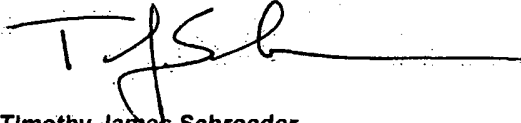
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### **AUDITOR**

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to read 'TJS', followed by a horizontal line extending to the right.

**Timothy James Schroeder**  
Director

Date: 27 April 2016

# **CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD**

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We have audited the financial statements of CTI Clinical Trial and Consulting Services UK Ltd for the year ended 30 November 2015 which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

### **RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR**

As explained more fully in the Director's responsibilities statement set out on page 1, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **OPINION ON THE FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **OPINION ON THE OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD**

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#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements and the Director's report in accordance with the small companies' regime.



Stephen Brown (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes  
MK9 1FF

Date: 27 April 2016

## CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2015

	Note	2015 £	2014 £
<b>TURNOVER</b>	<b>1,2</b>	<b>336,114</b>	<b>290,165</b>
Cost of sales		(21,751)	(11,302)
<b>GROSS PROFIT</b>		<b>314,363</b>	<b>278,863</b>
Administrative expenses		(296,448)	(265,527)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>17,915</b>	<b>13,336</b>
Tax on profit on ordinary activities	<b>4</b>	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>9</b>	<b>17,915</b>	<b>13,336</b>

The notes on pages 7 to 10 form part of these financial statements.



**CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD**

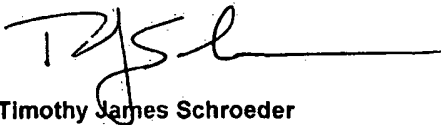
Registered number: 08098414

**BALANCE SHEET  
AS AT 30 NOVEMBER 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	5		854		2,266
<b>CURRENT ASSETS</b>					
Debtors	6	7,356		6,733	
Cash at bank		16,914		10,878	
		<u>24,270</u>		<u>17,611</u>	
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(46,334)</u>		<u>(59,002)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(22,064)</u>		<u>(41,391)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(21,210)</u>		<u>(39,125)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		3,000		3,000
Profit and loss account	9		<u>(24,210)</u>		<u>(42,125)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>(21,210)</u>		<u>(39,125)</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Timothy James Schroeder  
Director

Date: 27 April 2016

The notes on pages 7 to 10 form part of these financial statements.

# **CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2015**

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### **1. ACCOUNTING POLICIES**

#### **1.1 Basis of preparation of financial statements**

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).

#### **1.2 Going concern**

The accounts have been prepared on a going concern basis as the immediate parent company, CTI Clinical Trial and Consulting Services Europe GmbH, has guaranteed its support for at least twelve months from the signing of these accounts.

#### **1.3 Turnover**

Turnover comprises revenue received from the parent company in relation to the company's recharged expenditure.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	3 years straight line
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#### **1.5 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

#### **1.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

### **2. TURNOVER**

100.0% of the company's turnover (2014 - 100.0%) is attributable to geographical markets outside the United Kingdom.

# CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2015

### 3. PROFIT

The profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	1,412	1,241
Auditor's remuneration	3,700	3,600
Auditor's remuneration - non-audit	15,490	15,843

During the year, no director received any emoluments (2014 - £NIL).

### 4. TAXATION

	2015 £	2014 £
UK corporation tax charge on profit for the year	-	-

### 5. TANGIBLE FIXED ASSETS

	Office equipment £
<b>Cost</b>	
At 1 December 2014 and 30 November 2015	4,889
<b>Depreciation</b>	
At 1 December 2014	2,623
Charge for the year	1,412
At 30 November 2015	4,035
<b>Net book value</b>	
At 30 November 2015	854
At 30 November 2014	2,266

# CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2015

### 6. DEBTORS

	2015 £	2014 £
VAT recoverable	688	838
Other debtors	277	277
Prepayments	6,391	5,618
	<u>7,356</u>	<u>6,733</u>

### 7. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	8,508	6,927
Amounts owed to parent company	4,271	22,881
Other taxation and social security	7,478	4,917
Accruals	26,077	24,277
	<u>46,334</u>	<u>59,002</u>

### 8. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid 3,000 Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>

### 9. RESERVES

	Profit and loss account £
At 1 December 2014	(42,125)
Profit for the financial year	17,915
At 30 November 2015	<u>(24,210)</u>

# CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2015

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### 10. OPERATING LEASE COMMITMENTS

At 30 November 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date:		
Within 1 year	<u>357</u>	<u>357</u>

### 11. RELATED PARTY TRANSACTIONS

The company meets the definition of an exempt subsidiary undertaking in FRS8. Consequently, the company has taken advantage of the exemption from disclosing transactions with other group companies qualifying as related parties.

### 12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is CTI Clinical Trial & Consulting Services Europe GmbH who hold 100% of the share capital. CTI Clinical Trial & Consulting Services Europe GmbH is an entity incorporated in Germany.

The ultimate controlling party is CTI Holdings, Inc., an entity incorporated in Cincinnati, USA.

The smallest group of undertakings for which group accounts have been drawn up is that headed by CTI Clinical Trial & Consulting Services Europe GmbH, incorporated in Germany. Copies of these group accounts can be obtained from Schillerstrasse 1/15, 89077 Ulm, Germany.

The largest group of undertakings for which group accounts have been drawn up is that headed by CTI Holdings, Inc., incorporated in Cincinnati, USA. Copies of these group accounts can be obtained from 10123 Alliance Rd, Cincinnati, OH 45242, USA.

# **CTI Clinical Trial and Consulting Services UK Ltd**

## **Management information**

**For the year ended 30 November 2015**

## **CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD**

### **DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2015**

	<b>Page</b>	<b>2015 £</b>	<b>2014 £</b>
<b>TURNOVER</b>	<b>13</b>	<b>336,114</b>	<b>290,165</b>
Cost of sales	<b>13</b>	<b>(21,751)</b>	<b>(11,302)</b>
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		<b>314,363</b>	<b>278,863</b>
Gross profit %		<b>93.5 %</b>	<b>96.1 %</b>
<b>LESS: OVERHEADS</b>			
Administration expenses	<b>13</b>	<b>(296,448)</b>	<b>(265,527)</b>
		<hr/>	<hr/>
<b>PROFIT FOR THE YEAR</b>		<b>17,915</b>	<b>13,336</b>
		<hr/>	<hr/>

# CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

## SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2015

	2015 £	2014 £
<b>TURNOVER</b>		
Sales- parent company	336,114	290,165
	2015 £	2014 £
<b>COST OF SALES</b>		
Purchases	21,751	11,302
	2015 £	2014 £
<b>ADMINISTRATION EXPENSES</b>		
Staff salaries	233,816	194,402
Staff national insurance	25,058	21,296
Recruitment	-	9,700
Rent	1,361	1,378
Insurances	229	795
Telephone and fax	5,100	5,112
Printing and stationery	439	583
Postage	376	284
General office expenses	345	647
Hotels, travel and subsistence	4,229	5,756
Legal and professional	1,635	1,960
Auditors' remuneration	3,700	3,600
Accountancy	15,490	15,843
Bank charges	2,718	2,920
Sundry expenses	35	9
Depreciation - office equipment	1,411	1,242
Meetings and seminars	506	-
	296,448	265,527