

CTI Clinical Trial and Consulting Services UK Ltd

Registered number: 08098414

Director's report and financial statements

For the year ended 30 November 2014

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CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

COMPANY INFORMATION

DIRECTOR	Timothy James Schroeder
COMPANY SECRETARY	Reed Smith Corporate Services Limited
REGISTERED NUMBER	08098414
REGISTERED OFFICE	The Broadgate Tower Third Floor 20 Primrose Street London EC2A 2RS
INDEPENDENT AUDITORS	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 2014

The director presents his report and the financial statements for the year ended 30 November 2014.

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 AUDITORS

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 auditors are 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 auditors are aware of that information.

CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

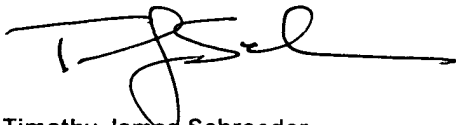
DIRECTOR'S REPORT FOR THE YEAR ENDED 30 NOVEMBER 2014

AUDITORS

The auditors, 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.



Timothy James Schroeder
Director

Date: 6 May 2015

CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

We have audited the financial statements of CTI Clinical Trial and Consulting Services UK Ltd for the year ended 30 November 2014 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 AUDITORS

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 Auditors' 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.

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 2014 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 AUDITORS' REPORT TO THE SHAREHOLDERS OF CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

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: 12 May 2015

CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2014

	Note	Year ended 30 November 2014 £	Period ended 30 November 2013 £
TURNOVER	1,2	290,165	215,595
Cost of sales		(11,302)	(8,511)
GROSS PROFIT		278,863	207,084
Administrative expenses		(265,527)	(262,545)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		13,336	(55,461)
Tax on profit/(loss) on ordinary activities	4	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	9	13,336	(55,461)

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

CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

Registered number: 08098414

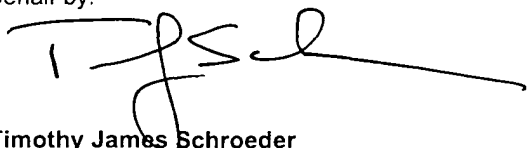
BALANCE SHEET

AS AT 30 NOVEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	5		2,266		2,110
CURRENT ASSETS					
Debtors	6	6,733		10,320	
Cash at bank		10,878		25,454	
		<u>17,611</u>		<u>35,774</u>	
CREDITORS: amounts falling due within one year	7	(59,002)		(90,345)	
NET CURRENT LIABILITIES			(41,391)		(54,571)
NET LIABILITIES			<u>(39,125)</u>		<u>(52,461)</u>
CAPITAL AND RESERVES					
Called up share capital	8		3,000		3,000
Profit and loss account	9		(42,125)		(55,461)
SHAREHOLDERS' DEFICIT			<u>(39,125)</u>		<u>(52,461)</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: 6 May 2015

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 2014

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 Trials 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 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 (2013 - 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 2014

3. PROFIT/(LOSS)

The profit/(loss) is stated after charging:

	Year ended 30 November 2014 £	Period ended 30 November 2013 £
Depreciation of tangible fixed assets:		
- owned by the company	1,241	1,382
Auditors' remuneration	3,600	3,500
Auditors' remuneration - non-audit	15,843	16,175

During the year, no director received any emoluments (2013 - £NIL).

4. TAXATION

	Year ended 30 November 2014 £	Period ended 30 November 2013 £
UK corporation tax charge on profit/loss for the year/period	-	-

5. TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 December 2013	3,492
Additions	1,397
At 30 November 2014	4,889
Depreciation	
At 1 December 2013	1,382
Charge for the year	1,241
At 30 November 2014	2,623
Net book value	
At 30 November 2014	2,266
At 30 November 2013	2,110

CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2014

6. DEBTORS

	2014 £	2013 £
VAT recoverable	838	6,424
Prepayments	5,618	3,619
Other debtors	277	277
	<u>6,733</u>	<u>10,320</u>

7. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	6,927	2,277
Amounts owed to parent company	22,881	66,486
Other taxation and social security	4,917	1,735
Accruals	24,277	19,847
	<u>59,002</u>	<u>90,345</u>

8. SHARE CAPITAL

	2014 £	2013 £
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 2013	(55,461)
Profit for the financial year	13,336
	<u>(42,125)</u>
At 30 November 2014	

CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2014

10. OPERATING LEASE COMMITMENTS

At 30 November 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Expiry date:		
Within 1 year	119	357

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.