

Registered number: 08098414

CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

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CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

COMPANY INFORMATION

Director	Timothy J 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 Independent Auditor Apex 2 97 Haymarket Terrace Edinburgh EH12 5HD

CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

CONTENTS

	Page
Director's Report	1 - 2
Independent Auditors' Report	3 - 6
Statement of Income and Retained Earnings	7
Balance Sheet	8
Notes to the Financial Statements	9 - 16

CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 NOVEMBER 2021

The Director presents his report and the financial statements for the year ended 30 November 2021.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting 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;
- 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 to 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 activity

The principal activity of the Company is the research and experimental development on natural sciences and engineering.

Results and dividends

The profit for the year, after taxation, amounted to £357,803 (2020 - £272,620).

An Interim dividend amounting to £971,000 was paid during the year, and no further dividends were declared.

Director

The Director who served during the year was:

Timothy J Schroeder

CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021**

Impact of Brexit

The Directors do not consider there to be any significant impact of Brexit on the Company, but will continue to monitor the situation.

Economic impact of the COVID-19 pandemic

The COVID-19 pandemic continues to affect the UK and global economies however the recent lifting of social restrictions by the government means the Director anticipate the UK and global economies to return to growth in due course. It is not possible to predict how quickly and to what degree this may happen. The priority of the Director remains to comply with any remaining regulatory requirements to the fullest extent possible, and to maintain the safety and well-being of the Company's personnel.

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.

Post balance sheet events

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The Director has carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and has concluded that this is a non-adjusting post balance sheet event with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The Director has taken account of these potential impacts in his going concern assessment.

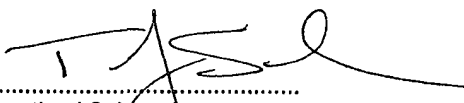
Auditors

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

Small companies note

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 J Schroeder
Director
Date: 14 Nov 2022

CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

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

Opinion

We have audited the financial statements of CTI Clinical Trial and Consulting Services UK Ltd (the 'Company') for the year ended 30 November 2021 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 November 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been 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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Director with respect to going concern are described in the relevant sections of this report.

Other information

The Director is responsible for the other information. The other information comprises the information included in the Director's 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

We have nothing to report in respect of the following matters in relation to which 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Director's remuneration specified by law are not made;
- 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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Director's Report and from the requirement to prepare a Strategic Report.

Responsibilities of Director

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, and for such internal control as the Director determines 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 director is 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 the director intends either 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

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

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, non-compliance with regulations surrounding clinical trials.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as: tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the Director's and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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.

CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

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

Anna Campbell

Anna Campbell (Nov 18, 2022 17:36 GMT)

Anna Campbell (Senior statutory auditor)

For and on behalf of Mazars LLP

Chartered Accountants and Statutory Independent Auditor
Apex 2
97 Haymarket Terrace
Edinburgh
EH12 5HD

Date: Nov 18, 2022

CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 NOVEMBER 2021

	2021 £	2020 £
Turnover	1,662,167	1,253,879
Cost of sales	(187,773)	(171,754)
Gross profit	1,474,394	1,082,125
Administrative expenses	(1,032,545)	(744,980)
Operating profit	441,849	337,145
Tax on profit	(84,046)	(64,525)
Profit after tax	357,803	272,620
Retained earnings at the beginning of the year	974,148	701,528
Profit for the year	357,803	272,620
Dividends declared and paid	(971,000)	-
Retained earnings at the end of the year	360,951	974,148

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of income and retained earnings.

The notes on pages 9 to 16 form part of these financial statements.

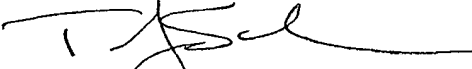
CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD
REGISTERED NUMBER: 08098414

BALANCE SHEET
AS AT 30 NOVEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible Fixed assets	4	14,548	3,666
Current assets			
Debtors: amounts falling due within one year	5	866,532	1,072,196
Cash and cash equivalents		239,877	114,825
		<u>1,106,409</u>	<u>1,187,021</u>
Creditors: amounts falling due within one year	6	(754,010)	(213,216)
Net current assets		<u>352,399</u>	<u>973,805</u>
Total assets less current liabilities		<u>366,947</u>	<u>977,471</u>
Provisions for liabilities			
Deferred tax	7	(2,996)	(323)
		<u>(2,996)</u>	<u>(323)</u>
Net assets		<u><u>363,951</u></u>	<u><u>977,148</u></u>
Capital and reserves			
Called up share capital	8	3,000	3,000
Profit and loss account	9	360,951	974,148
		<u><u>363,951</u></u>	<u><u>977,148</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



Timothy J Schroeder
 Director
 Date: 14 NOV 2022

The notes on pages 9 to 16 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 2021**

1. General information

CTI Clinical Trial and Consulting Services UK Ltd is a private company limited by shares, incorporated in England and Wales. The address of its registered office and principal place of business is The Broadgate Tower, Third Floor, 20 Primrose Street, London, EC2A 2RS. Company number 08098414.

The Company's principal activities are the research and experimental development on natural sciences and engineering.

These financial statements have been presented in Pounds Sterling (£) as this is the functional currency of the primary economic environment in which the Company operates.

All monetary amounts are rounded to the nearest Pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Director has considered the budgets and cashflow forecasts for the Company and confirmed that the Company will be able to meet its liabilities as they fall due and so the financial statements have been prepared on a going concern basis.

At the date of signing the financial statements, the Director concludes that the Company can continue to adopt the going concern basis of preparation for the financial statements due to full financial support available from its ultimate parent company.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 3 years straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including the Director, during the year was 10 (2020 - 8).

CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

4. Tangible fixed assets

	Office equipment £
Cost	
At 1 December 2020	18,869
Additions	14,742
Disposals	(10,750)
At 30 November 2021	<u>22,861</u>
Depreciation	
At 1 December 2020	15,203
Charge for the year on owned assets	3,860
Disposals	(10,750)
At 30 November 2021	<u>8,313</u>
Net book value	
At 30 November 2021	<u><u>14,548</u></u>
At 30 November 2020	<u><u>3,667</u></u>

5. Debtors

	2021 £	2020 £
Trade debtors	85,913	63,901
Amounts owed by group undertakings	747,607	971,138
Other debtors	17,416	17,693
Prepayments and accrued income	15,596	19,464
	<u><u>866,532</u></u>	<u><u>1,072,196</u></u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	11,224	13,279
Amounts owed to group undertakings	116,408	16,706
Corporation tax	81,373	64,938
Other taxation and social security	43,161	40,873
Other creditors and accruals	501,844	77,420
	<u>754,010</u>	<u>213,216</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

7. Deferred taxation

	2021 £
At beginning of year	(323)
Charged to profit or loss	(2,673)
At end of year	<u>(2,996)</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Fixed asset timing differences	(3,637)	(697)
Short term timing differences	641	374
	<u>(2,996)</u>	<u>(323)</u>

CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

8. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
3,000 (2020 - 3,000) Ordinary shares of £1.00 each	<u>3,000</u>	<u>3,000</u>

The Company has one class of ordinary shares which carry voting rights but have no rights to fixed income.

9. Reserves

Profit & loss account

This reserve represents the cumulative profits and losses of the Company after the payment of dividends.

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £17,947 (2020 - £12,557). Contributions totalling £2,566 (2020 - £1,965) were payable to the fund at the balance sheet date and are included in creditors.

11. Commitments under operating leases

At 30 November 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	<u>79,587</u>	<u>26,529</u>

12. Related party transactions

The Company has taken advantage of the exemption available in accordance within FRS 102 Section 1 A Appendix C.34-36 'Related party disclosure' of FRS 102 not to disclose transactions entered into between two or more members of a group that are wholly owned.

CTI CLINICAL TRIAL AND CONSULTING SERVICES UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

13. Post balance sheet events

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The Directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The Directors have taken account of these potential impacts in their going concern assessment.

14. Ultimate parent undertaking and controlling party

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

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

The ultimate parent company is CTI Holdings Inc., an entity incorporated in Cincinnati, USA

The ultimate controlling party of the Company is Timothy J. Schroeder as he, along with various trusts controlled by Mr. Schroeder and his family, are the sole shareholders of CTI Holdings Inc.

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 100 E. RiverCenter Blvd, Covington, KY 41011, USA.