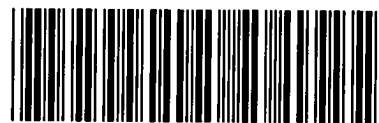


Company Registration No. 09157193 (England and Wales)

MEU SOLUTIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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MEU SOLUTIONS LIMITED

COMPANY INFORMATION

Directors	Mr D Rogers Dr S D Singh Ms E Batty Professor A Woodcock Dr Philip Barber Mr A McNish Dr Robert Niven Professor J Vestbo	(Appointed 18 December 2018)
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Company number	09157193
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Registered office	The Langley Building Southmoor Road Southmoor Road Wythenshawe Manchester M23 9QZ
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Auditor	Bennett Verby Limited 7 St Petersgate Stockport Cheshire SK1 1EB
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MEU SOLUTIONS LIMITED

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MEU SOLUTIONS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present the strategic report for the year ended 31 March 2019.

Fair review of the business

MEUS continues to expand its business and has had another excellent year of trading securing several contracts across multiple services in numerous locations throughout the world.

MEUS provides clients with a tailored approach to clinical trial solutions and pride's itself on its professionalism and adaptability. The team comprises of experts in all the areas listed below with many years of experience.

Monitoring - Several years monitoring experience in numerous therapies from Phase I-IV

Project Management - Extensive project management experience both within the UK and throughout Europe

GCP and GMP Training - Access to GCP and GMP trained auditors

SOP and Policy writing - The team have written upward of 200 clinical study SOP's and policy's

Ethics submission - Experience of UK and EU ethics submissions

Regulatory Submission and advice - Specialist UK regulatory personnel

Site Feasibility - Full feasibility assessment of potential clinical trial sites

Medical and Protocol Writing - We make protocols work, achieving endpoints whilst remaining deliverable

Site and Sub-contractor Audit services - Undertaken by our team of experienced Auditors

On behalf of the board



Mr D Rogers

Director

18 December 2019

MEU SOLUTIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present their annual report and financial statements for the year ended 31 March 2019.

Principal activities

The principal activity of the company continued to be that of a contract research organization (CRO) providing a variety of support services to the pharmaceutical industry, including but not limited to, independent monitoring, project management, ethics & regulatory support, quality assurance, site feasibility and medical writing.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr D Rogers

Dr S D Singh

Ms E Batty

Professor A Woodcock

Dr Philip Barber

Mr A McNish

Professor A K Webb

(Resigned 1 September 2018)

Professor C A C Pickering

(Resigned 1 September 2018)

Dr Robert Niven

Professor J Vestbo

(Appointed 18 December 2018)

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

Bennett Verby Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Mr D Rogers
Director

18 December 2019

MEU SOLUTIONS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2019

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). Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. 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.

MEU SOLUTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MEU SOLUTIONS LIMITED

We have audited the financial statements of Meu Solutions Limited for the year ended 31 March 2019 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

MEU SOLUTIONS LIMITED


INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MEU SOLUTIONS LIMITED

Matters on which we are required to report by exception

In the 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 Strategic Report and the Directors' Report.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Ian Buckley (Senior Statutory Auditor)
for and on behalf of Bennett Verby Limited
Statutory Auditor
7 St Petersgate
Stockport
Cheshire
SK1 1EB

18 December 2019

MEU SOLUTIONS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
Turnover	2	225,938	108,673
Cost of sales		(234,110)	(64,730)
Gross (loss)/profit		(8,172)	43,943
Administrative expenses		(1,598)	(1,530)
Donations		-	(40,000)
(Loss)/profit before taxation		(9,770)	2,413
Tax on (loss)/profit	4	-	-
(Loss)/profit for the financial year		(9,770)	2,413

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

MEU SOLUTIONS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	6	71,966		28,515	
Cash at bank and in hand		56,600		48,548	
		<u>128,566</u>		<u>77,063</u>	
Creditors: amounts falling due within one year	7	<u>(143,616)</u>		<u>(82,343)</u>	
Net current liabilities			<u>(15,050)</u>		<u>(5,280)</u>
Capital and reserves					
Called up share capital	8		867		867
Profit and loss reserves			<u>(15,917)</u>		<u>(6,147)</u>
Total equity			<u>(15,050)</u>		<u>(5,280)</u>

The financial statements were approved by the board of directors and authorised for issue on 18 December 2019 and are signed on its behalf by:



Mr D Rogers
Director

Company Registration No. 09157193

MEU SOLUTIONS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2017		830	(8,560)	(7,730)
Year ended 31 March 2018:				
Profit and total comprehensive income for the year		-	2,413	2,413
Issue of share capital	8	37	-	37
Balance at 31 March 2018		867	(6,147)	(5,280)
Year ended 31 March 2019:				
Loss and total comprehensive income for the year		-	(9,770)	(9,770)
Balance at 31 March 2019		867	(15,917)	(15,050)

MEU SOLUTIONS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash generated from operations	11		8,052		10,592
Financing activities					
Proceeds from issue of shares		-		37	
Net cash (used in)/generated from financing activities			-		37
Net increase in cash and cash equivalents			8,052		10,629
Cash and cash equivalents at beginning of year			48,548		37,919
Cash and cash equivalents at end of year			56,600		48,548

MEU SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Meu Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Langley Building Southmoor Road, Southmoor Road, Wythenshawe, Manchester, M23 9QZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MEU SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 company after deducting all of its liabilities.

MEU SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2019	2018
	£	£
Turnover analysed by class of business		
Sales	225,938	108,673

MEU SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

2	Turnover and other revenue	(Continued)	
		2019	2018
		£	£
	Turnover analysed by geographical market		
	UK	225,938	108,673
		<u> </u>	<u> </u>
3	Operating (loss)/profit	2019	2018
		£	£
	Operating (loss)/profit for the year is stated after charging:		
	Fees payable to the company's auditor for the audit of the company's financial statements	1,250	1,250
		<u> </u>	<u> </u>
4	Taxation		
	The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:		
		2019	2018
		£	£
	(Loss)/profit before taxation	(9,770)	2,413
		<u> </u>	<u> </u>
	Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(1,856)	458
	Tax effect of utilisation of tax losses not previously recognised	-	(458)
	Unutilised tax losses carried forward	1,856	-
		<u> </u>	<u> </u>
	Taxation charge for the year	-	-
		<u> </u>	<u> </u>
5	Financial instruments	2019	2018
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	59,846	28,515
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	143,616	75,878
		<u> </u>	<u> </u>

MEU SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	59,018	27,687
Amounts owed by group undertakings	828	828
Other debtors	12,120	-
	<u>71,966</u>	<u>28,515</u>

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	90,955	3,241
Taxation and social security	-	6,465
Accruals and deferred income	52,661	72,637
	<u>143,616</u>	<u>82,343</u>

8 Share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid		
828 Ordinary A Shares of £1 each	828	828
39 Ordinary B Shares of £1 each	39	39
	<u>867</u>	<u>867</u>

9 Related party transactions

At the year end the company owed Medicines Evaluation Unit Limited £70,441 (2018: £181), a company owned by North West Lung Centre, MEU Solutions Limited's ultimate parent company. During the year sales of £163,569 (2018: £16,249) and purchases of £59,210 (2018: £48,000) were made between MEU Solutions Limited and Medicines Evaluation Unit Limited.

At the year end, MEU Solutions Limited was owed £- (2018: £828) by North West Lung Centre, its ultimate parent company.

10 Ultimate controlling party

The parent company of MEU Solutions Limited is North West Lung Centre, a charity limited by guarantee, which owns 95.50% of the issued share capital.

MEU SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

11 Cash generated from operations

	2019 £	2018 £
(Loss)/profit for the year after tax	(9,770)	2,413
Movements in working capital:		
(Increase)/decrease in debtors	(43,451)	11,683
Increase/(decrease) in creditors	61,273	(3,504)
Cash generated from operations	<u>8,052</u>	<u>10,592</u>