

Company Registration No. 10823705 (England and Wales)

CYTEL STATISTICAL SERVICES AND SOFTWARE UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR



CYTEL STATISTICAL SERVICES AND SOFTWARE UK LIMITED

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CYTEL STATISTICAL SERVICES AND SOFTWARE UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		38,084		-
Current assets					
Debtors	4	859,103		100	
Cash at bank and in hand		176,953		-	
		<u>1,036,056</u>		<u>100</u>	
Creditors: amounts falling due within one year	5	<u>(1,373,757)</u>		<u>-</u>	
Net current (liabilities)/assets			<u>(337,701)</u>		<u>100</u>
Total assets less current liabilities			<u>(299,617)</u>		<u>100</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>(299,717)</u>		<u>-</u>
Total equity			<u>(299,617)</u>		<u>100</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 30 September 2019



C S Morrill
Director

Company Registration No. 10823705

CYTEL STATISTICAL SERVICES AND SOFTWARE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Cytel Statistical Services and Software UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor, 236 Gray's Inn Road, London, WC1X 8HB.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, which are those of Cytel Statistical Services and Software UK Limited as an individual entity, have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2018 are the first financial statements of Cytel Statistical Services and Software UK Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2017. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102. Certain comparative figures have been re-analysed to conform to FRS 102 disclosures.

1.2 Going concern

The company incurred a loss for the period and is reliant on continued support from its parent company. The parent company has agreed to provide continued support for at least a year from the signing of these financial statements in order to continue to meet the cash flow and working capital requirements of the firm and as such the financial statements have been drawn up on the going concern basis. The financial statements do not reflect any adjustments that would be required if this support was withdrawn.

The director has considered the potential implications of the different scenarios around the present negotiations for the UK to leave the EU ("Brexit") and considers there is no material risk to the business under any likely outcome of the Brexit process.

1.3 Reporting period

The comparative figures are for the dormant period from incorporation on 16 June 2017 to 31 December 2017. The company commenced trading on 1 January 2018.

1.4 Turnover

Turnover represents the fair value of services provided during the period. Turnover is recognised as contract activity progresses and the right to consideration is earned. Fair value reflects the amount expected to be recoverable and is based on services provided and expenses incurred, but excludes VAT.

1.5 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	over 5 years on a straight line basis
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CYTEL STATISTICAL SERVICES AND SOFTWARE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Cash at bank and in hand

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.

1.8 Debtors and creditors

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans and other debtors 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.

Creditors

Short term trade creditors and other current creditors payable on demand 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.

1.9 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 or loss 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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit or loss or other comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority. Deferred tax is not discounted.

CYTEL STATISTICAL SERVICES AND SOFTWARE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

1.12 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Statement of comprehensive income over the remaining vesting period.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit or loss for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 17 (2017 - 0).

CYTEL STATISTICAL SERVICES AND SOFTWARE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2018	-
Additions	46,067
	<hr/>
At 31 December 2018	46,067
	<hr/>
Depreciation and impairment	
At 1 January 2018	-
Depreciation charged in the year	7,983
	<hr/>
At 31 December 2018	7,983
	<hr/>
Carrying amount	
At 31 December 2018	38,084
	<hr/>
At 31 December 2017	-
	<hr/>

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Amounts owed by group undertakings	656,122	-
Other debtors	150,533	100
	<hr/>	<hr/>
	806,655	100
Deferred tax asset	52,448	-
	<hr/>	<hr/>
	859,103	100
	<hr/>	<hr/>

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	247,741	-
Amounts owed to group undertakings	809,806	-
Taxation and social security	53,380	-
Other creditors	262,830	-
	<hr/>	<hr/>
	1,373,757	-
	<hr/>	<hr/>

CYTEL STATISTICAL SERVICES AND SOFTWARE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Share-based payment transactions

Liabilities and expenses

During the year ended 31 December 2018, the company operated an equity settled share option plan for which employees were granted share option rights in the ultimate parent company (NMC Crimson Holdings, Inc). As of 31 December 2018, 2,000 options remain outstanding to 2 employees at an exercise price of between \$100 and \$300. The options vest over five years and can be exercised at any time from the date of vesting to 10 years from the date of grant, if still performing services for the company. During the year ended December 2018, no share options were exercised.

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
100 of £1 each	100	100
	<u> </u>	<u> </u>

8 Related party transactions

The company has taken advantage of the exemption from disclosing transactions with members within a wholly owned group.

No directors remuneration was payable by the company to the director during the year, or the period, for their services to the company. The director is remunerated elsewhere in the group.

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Andrew Grieve FCA.

The auditor was Frank Hirth & Co LLP.