

# Cytel Statistical Services and Software UK Limited

Financial Statements

For Filing with Registrar

For the year ended 31 December 2020

# Cytel Statistical Services and Software UK Limited

## Company Information

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<b>Directors</b>	S Charles R Wasiak
<b>Company number</b>	10823705
<b>Registered office</b>	Devonshire House 60 Goswell Road London EC1M 7AD
<b>Auditor</b>	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
<b>Business address</b>	Hamilton House Mabledon Place London WC1H 9BB

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# Cytel Statistical Services and Software UK Limited

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# Cytel Statistical Services and Software UK Limited

## Balance Sheet

As at 31 December 2020

		2020		2019	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		82,970		65,919
Investments	4		1		-
			<u>82,971</u>		<u>65,919</u>
<b>Current assets</b>					
Debtors	5	3,080,416		2,029,868	
Cash at bank and in hand		147,212		389,732	
		<u>3,227,628</u>		<u>2,419,600</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(3,535,201)</u>		<u>(3,324,027)</u>	
<b>Net current liabilities</b>			<u>(307,573)</u>		<u>(904,427)</u>
<b>Total assets less current liabilities</b>			<u>(224,602)</u>		<u>(838,508)</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss reserves			<u>(224,702)</u>		<u>(838,608)</u>
<b>Total equity</b>			<u>(224,602)</u>		<u>(838,508)</u>

The directors of the company have 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 by the board of directors and authorised for issue on 4 August 2021 and are signed on its behalf by:

S Charles  
Director

Company Registration No. 10823705

# CYTEL STATISTICAL SERVICES AND SOFTWARE UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

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### 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 Devonshire House, 60 Goswell Road, London, EC1M 7AD.

#### 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 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 pound.

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.

#### 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.

The company's ongoing principal activity is to provide software services to its parent entity, Cytel, Inc. The company's principal risks are therefore closely linked to those of the parent entity and it is consequently exposed to the parent entity's willingness and capacity to provide financial support to the company and to fellow subsidiaries with whom the company has trading balances. Cytel, Inc is a leading provider of statistical software and advanced analytics for clinical trial design and execution that has operated successfully for many years. Cytel, Inc has demonstrated their commitment to the long-term success of the company and view it as a critical component of its overall business strategy. The Directors have reviewed the financial standing of the parent entity and are confident they are able to continue supporting the business.

Due to the nature of the company's activities there has been no significant impact on the company from the departure of the UK from the European Union ("Brexit").

The directors continue to monitor the risk posed by the coronavirus COVID 19. Contingency planning put in place to help protect staff and to manage the ability to continue business under a range of circumstances has been successful in mitigating the effects of COVID 19 and consequently the directors are satisfied that any ongoing adverse impacts can continue to be managed and will not affect the longer term prosperity of the business and that an adequate financial buffer remains in place to address any potential continuing financial shock.

#### 1.3 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.

## For the year ended 31 December 2020

## (Continued)

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.

# CYTEL STATISTICAL SERVICES AND SOFTWARE UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

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### 1 Accounting policies

(Continued)

#### 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 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.

##### 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 and loss account, 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.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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 schemes are charged as an expense as they fall due.

# CYTEL STATISTICAL SERVICES AND SOFTWARE UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

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### 1 Accounting policies

(Continued)

#### 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.



# CYTEL STATISTICAL SERVICES AND SOFTWARE UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

### 1 Accounting policies

(Continued)

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease 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 and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 38 (2019 - 23).

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2020	88,991
Additions	40,361
	<hr/>
At 31 December 2020	129,352
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2020	23,072
Depreciation charged in the year	23,310
	<hr/>
At 31 December 2020	46,382
	<hr/>
<b>Carrying amount</b>	
At 31 December 2020	82,970
	<hr/> <hr/>
At 31 December 2019	65,919
	<hr/> <hr/>

### 4 Fixed asset investments

	2020 £	2019 £
Investments	1	-
	<hr/> <hr/>	<hr/> <hr/>

# CYTEL STATISTICAL SERVICES AND SOFTWARE UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

### 4 Fixed asset investments (Continued)

#### Movements in fixed asset investments

#### Shares in group undertakings

#### Cost or valuation

At 1 January 2020

Additions

At 31 December 2020

#### Carrying amount

At 31 December 2020

At 31 December 2019

£

-

1

1

1

-

### 5 Debtors

2020

2019

#### Amounts falling due within one year:

£

£

Amounts due from group undertakings

2,823,611

1,708,219

Other debtors

256,805

321,649

3,080,416

2,029,868

### 6 Creditors: amounts falling due within one year

2020

2019

£

£

Trade creditors

200,866

474,241

Amounts due to group undertakings

2,647,122

2,545,100

Other taxation and social security

160,773

96,111

Other creditors

526,440

208,575

3,535,201

3,324,027

# CYTEL STATISTICAL SERVICES AND SOFTWARE UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

### 7 Share-based payment transactions

#### Liabilities and expenses

During the year ended 31 December 2020, 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 2020, 18,000 (2019: 21,600) options remain outstanding to 3 (2019: 3) employees at an exercise price of between \$100 and \$375 (2019: \$100 and \$375). 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 2020, no (2019: nil) share options were exercised.

### 8 Called up share capital

	2020	2019
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

### 9 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 directors during the year, or the period, for their services to the company. The directors are remunerated elsewhere in the group.

### 10 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.

The auditor was Moore Kingston Smith LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.