

**INVERESK RESEARCH LIMITED**

**Report and Financial Statements**

**31 December 2002**

**Deloitte & Touche  
Edinburgh**



**REPORT AND FINANCIAL STATEMENTS 2002**

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**REPORT AND FINANCIAL STATEMENTS 2002**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

W S Nimmo BSc, MD, FRCP, FRCA, FANZCA, FFPM, FRSE  
N Thornton

L Harrison (resigned 31 July 2002)

S G Leslie (appointed 31 July 2002)

**SECRETARY**

L Harrison (resigned 31 July 2002)

S G Leslie (appointed 31 July 2002)

**REGISTERED OFFICE**

Beechwood  
Grove Park  
White Waltham  
Maidenhead  
SL6 1LW

**AUDITORS**

Deloitte & Touche  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 0BR

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2002.

### ACTIVITIES

The principal activity of the company is scientific research and consultancy.

### REVIEW OF DEVELOPMENTS

The business has grown during the year and the directors are of the opinion that the state of affairs at the year end is satisfactory and operations will continue to expand.

During the year a new ultimate parent company, Inveresk Research Group Inc, ("IRGI") was incorporated in the United States of America. On 12 July 2002 approximately 32% of the shares in IRGI were listed on the NASDAQ stock exchange.

### DIVIDENDS

There were no dividends paid or proposed in the year to 31 December 2002 (2001 – Nil).

### DISABLED EMPLOYEES

Applications for employment by disabled employees are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

### EMPLOYEE INVOLVEMENT

The company remains committed to its quality management programme which involves all staff in seeking to continuously improve the services offered to sponsors. Staff training and development have continued to be emphasised through the availability of extensive in-house training courses and through performance appraisal systems.

### DIRECTORS AND THEIR INTERESTS

		Ordinary shares of £1 each	
		2002	2001
W S Nimmo		-	-
N Thornton		-	-
L Harrison	(resigned 31 July 2002)	-	-
S G Leslie	(appointed 31 July 2002)	-	-

The interests of the directors in the ultimate parent company are shown in that company's financial statements.

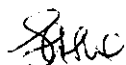
## **DIRECTORS' REPORT**

### **AUDITORS**

Deloitte & Touche were appointed to fill a casual vacancy following the resignation of Andersen.

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



Secretary

13 May 2003

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
INVERESK RESEARCH LIMITED**

We have audited the financial statements of Inveresk Research Limited for the year ended 31 December 2002 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes 1 to 20. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

**Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors, remuneration and transaction with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

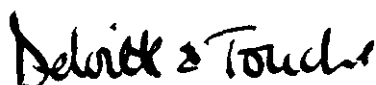
**Basis of opinion**

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche

Chartered Accountants and Registered Auditors

Edinburgh

13 May 2003

**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 December 2002**

	Note	2002 £	2001 £
<b>TURNOVER</b>	2	16,804,368	16,799,502
Administrative expenses		(17,234,438)	(18,800,786)
<b>OPERATING LOSS</b>	3	(430,070)	(2,001,284)
Exceptional items – costs of a fundamental restructuring of continuing operations	8	-	(2,908,277)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION</b>		(430,070)	(4,909,561)
Bank interest receivable		13,231	4,797
Interest payable and similar charges	7	(224)	(536,014)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION</b>	4	(417,063)	(5,440,778)

The current and prior year results have been derived wholly from continuing operations.

The reported loss on ordinary activities before taxation in each year equates to the historical cost loss on ordinary activities before taxation.

The accompanying notes form an integral part of this profit and loss account.



**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**Year ended 31 December 2002**

	Note	2002 £	2001 £
<b>LOSS FOR THE FINANCIAL YEAR</b>	15	(417,063)	(5,440,778)
Exchange differences on retranslation of net assets of overseas investments	15	(24,837)	(17,909)
<b>TOTAL RECOGNISED LOSSES RELATING TO THE YEAR</b>		<u>(441,900)</u>	<u>(5,458,687)</u>

The accompanying notes form an integral part of this statement of total recognised gains and losses.

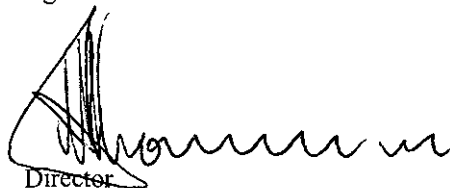
**BALANCE SHEET**  
**31 December 2002**

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>			
Tangible assets	9	471,841	774,078
Investments	10	56,433	56,433
		<u>528,274</u>	<u>830,511</u>
<b>CURRENT ASSETS</b>			
Debtors	11	10,929,530	8,720,352
Cash at bank and in hand		521,893	-
		<u>11,451,423</u>	<u>8,720,352</u>
<b>CREDITORS: amounts falling due within one year</b>	12	(30,352,127)	(27,481,393)
<b>NET CURRENT LIABILITIES</b>		<u>(18,900,704)</u>	<u>(18,761,041)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(18,372,430)</u>	<u>(17,930,530)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	13	5,700	5,700
Capital redemption reserve	14	600	600
Profit and loss account	15	(18,378,730)	(17,936,830)
<b>EQUITY SHAREHOLDERS' DEFICIT</b>	15	<u>(18,372,430)</u>	<u>(17,930,530)</u>

The accompanying notes form an integral part of this balance sheet.

These financial statements were approved by the Board of Directors on 13 May 2003

Signed on behalf of the Board of Directors



Director

**NOTES TO THE ACCOUNTS****Year ended 31 December 2002****1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**Basis of preparation**

The financial statements have been prepared under the historic cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 228 of the Companies Act 1985 because it is a wholly owned subsidiary of Inveresk Research Group Limited (Note 20) which prepares consolidated financial statements which are publicly available. Information in these financial statements is therefore presented for the individual company rather than for the group.

**Cash flow statement**

The directors have elected to take advantage of the exemption under Financial Reporting Standard No. 1 (Revised) not to prepare a cash flow statement as the cash flows of the company are included within the consolidated cash flow statement in the financial statements of Inveresk Research Group Limited (Note 20), which are publicly available.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over their estimated useful lives as follows:

Leasehold improvements	-	7 years
Computers	-	2-5 years
Furniture and fittings	-	7 years
Office equipment	-	5-7 years
Motor vehicles	-	5 years

**Government grants**

Industrial development government grants are included in deferred income and credited to the profit and loss account over the period to which the proportion of the grant relates.

**Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**NOTES TO THE ACCOUNTS****Year ended 31 December 2002****1. ACCOUNTING POLICIES (CONTINUED)****Taxation (continued)**

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**Long term contracts**

Amounts recoverable on contracts, which are included in debtors, are stated at the net sales value of the work done less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

**Foreign currencies**

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as per the date of the transaction. Monetary assets and liabilities which are denominated in foreign currencies are retranslated at the exchange rate ruling at the year end. Any gain or loss arising from the change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Where it is considered that the functional currency of an overseas operation is sterling, the financial statements are consolidated using the temporal method, thereby treating all transactions as though they had been entered into by the operation itself in sterling.

**Leasing commitments**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

**Investments**

Fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

**NOTES TO THE ACCOUNTS**

**Year ended 31 December 2002**

**2. TURNOVER**

Turnover comprises the value of work done or services supplied by the company exclusive of Value Added Tax.

A large proportion of the costs are payments to investigators and laboratories for work on clinical trials. The costs of these are recharged directly to the sponsor pharmaceutical company. Inveresk Research has no control as to whether it makes these payments on any particular trial and these have no effect upon the profitability of the company. Therefore, Inveresk Research believes that a much better guide to the company's activity is net turnover after investigator and laboratory payments. This is as follows:

	2002 £	2001 £
Turnover per profit and loss account	16,804,368	16,799,502
Less investigator and laboratory payments	(3,074,609)	(4,129,744)
Net turnover	<u>13,729,759</u>	<u>12,669,758</u>

Net turnover is attributable to the company's continuing principal activity. An analysis of net turnover by geographical market is given below:

	2002 £	2001 £
UK	5,123,542	5,397,317
Europe	7,320,279	6,575,604
USA	1,285,938	696,837
	<u>13,729,759</u>	<u>12,669,758</u>

**3. OPERATING LOSS ON ORDINARY ACTIVITIES**

Operating loss on ordinary activities is stated after charging/(crediting):

	2002 £	2001 £
Industrial Development Government Grant	22,000	(20,000)
Auditors' remuneration	20,000	50,208
Operating lease rentals:		
- land and buildings	530,860	593,423
- other	254,552	85,874
Depreciation	461,861	638,867
Foreign exchange loss/(gain)	<u>58,367</u>	<u>(375,792)</u>

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2002**

**4. TAXATION**

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows.

	2002 £	2001 £
<b>Loss on ordinary activities before tax</b>	(417,063)	(5,440,778)
<b>Tax credit on loss on ordinary activities at standard UK corporation tax rate of 30% (2001 – 30%)</b>	(125,119)	(1,632,233)
Effects of:		
Expenses not deductible for tax purposes	97,163	238,362
Depreciation in excess of capital allowances	138,558	191,660
Research & Development tax credits	(142,438)	-
Group relief surrendered	-	475,394
Unrecognised benefit on excess losses	31,836	726,817
<b>Current tax charge for period</b>	-	-

A deferred tax asset has not been recognised in respect of the company's trading losses carried forward. This is due to the company not anticipating sufficient taxable profits to arise within the immediate future. The estimated amount of all deferred tax asset not recognised, measured at a standard rate of 30% is £3.6 million.

**5. DIRECTORS**

	2002 £	2001 £
Emoluments	59,067	238,697
Company contributions paid to defined contribution pension schemes	8,233	39,456
Compensation for loss of office	58,913	263,153
Share option costs	85,215	-
	211,428	541,306

In addition to his emoluments Mr L Harrison was paid £58,913 by the company as compensation for loss of office as director following his resignation from the board on 31 July 2002.

The remuneration of Prof W Nimmo, N Thornton and S G Leslie was borne by another group company.

	2002 No.	2001 No.
Members of money purchase pension schemes	-	1

**NOTES TO THE ACCOUNTS**

**Year ended 31 December 2002**

**5. DIRECTORS (CONTINUED)**

The amounts in respect of the highest paid director are as follows:

	2002 £	2001 £
Emoluments	59,067	154,317
Company contributions paid to defined contribution pension schemes	8,233	30,590
Compensation for loss of office	58,913	263,153
Share option costs	85,215	-
	<u>211,428</u>	<u>448,060</u>

**6. STAFF COSTS**

The average monthly number of employees was:

	2002 Number	2001 Number
Administration	34	36
Operating areas	165	207
	<u>199</u>	<u>243</u>

Their aggregate remuneration, including Directors' remuneration, comprised:

	2002 £	2001 £
Wages and salaries	4,333,462	6,471,411
Social security costs	657,764	783,202
Other pension costs (see Note 17)	101,776	218,704
Share option costs	277,831	-
	<u>5,370,833</u>	<u>7,473,317</u>

The ultimate parent company (Note 20) has established a number of share option plans and arrangements. Employees of the company participate in these plans and arrangements, which give them the right to acquire shares in the ultimate parent company at various prices ("exercise prices").

Under the terms of an agreement with the ultimate parent company, gains made by employees on the exercise of these share options are recharged to the company. The charge recorded by the company represents both the actual gains made by employees on options exercised during the year, and the intrinsic gain on all unexercised options. The intrinsic gain is calculated by reference to the year end market value of the shares and the individual exercise prices. Where share options do not vest in employees immediately, the gain is spread over the vesting period on a straight-line basis.

**NOTES TO THE ACCOUNTS**

**Year ended 31 December 2002**

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	2002 £	2001 £
Interest on intercompany loan	-	531,244
Interest on bank overdraft	46	4,770
Other interest	178	-
	<u>224</u>	<u>536,014</u>

**8. EXCEPTIONAL ITEMS**

The costs of a fundamental restructuring of continuing operations arose in respect of the transfer of activities from Maidenhead to Tranent, East Lothian.

The effects of the exceptional items reported after operating profit on the amounts charged to the profit and loss account were:

	2002 £	2001 £
Cost of a fundamental restructuring of continuing operations	-	2,631,525
Loss on disposal of tangible fixed assets of continuing operations	-	276,752
	<u>-</u>	<u>2,908,277</u>



**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2002**

**9. FIXED ASSETS**

The following are included in the net book value of fixed asset investments:

	Leasehold improvements £	Computers £	Furniture & fittings £	Office equipment £	Motor vehicles £	Total £
<b>COST</b>						
At 1 January 2002	7,926	2,145,600	676,131	379,806	-	3,209,462
Additions	27,309	113,318	7,190	-	10,142	157,959
Disposals	-	(1,002,771)	(428,535)	(278,019)	-	(1,709,325)
Exchange Adjustment	271	2,794	6,641	926	-	10,633
At 31 December 2002	<u>35,506</u>	<u>1,258,941</u>	<u>261,427</u>	<u>102,713</u>	<u>10,142</u>	<u>1,668,729</u>
<b>DEPRECIATION</b>						
At 1 January 2002	2,176	1,516,553	565,080	351,575	-	2,435,384
Charge for the year	1,144	348,474	94,464	16,596	1,183	461,861
Disposals	-	(1,003,105)	(433,157)	(273,059)	-	(1,709,321)
Exchange Adjustment	97	2,135	5,918	814	-	8,964
At 31 December 2002	<u>3,417</u>	<u>864,057</u>	<u>232,305</u>	<u>95,926</u>	<u>1,183</u>	<u>1,196,888</u>
<b>NET BOOK VALUE</b>						
At 31 December 2001	<u>5,750</u>	<u>629,047</u>	<u>111,051</u>	<u>28,230</u>	<u>-</u>	<u>774,078</u>
At 31 December 2002	<u>32,089</u>	<u>394,884</u>	<u>29,122</u>	<u>6,787</u>	<u>8,959</u>	<u>471,841</u>

**10. FIXED ASSET INVESTMENTS**

Subsidiary undertaking	Country of incorporation	Holding	Principal activity
Inveresk Research SARL	France	100%	Scientific research and consultancy
Inveresk Research SRL	Italy	100%	Scientific research and consultancy
Inveresk Research Sp z.o.o.	Poland	100%	Scientific research and consultancy
Inveresk Research SL	Spain	100%	Scientific research and consultancy
Inveresk Research GmbH	Germany	100%	Scientific research and consultancy

	2002 £	2001 £
Subsidiary undertakings	<u>56,433</u>	<u>56,433</u>

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2002**

**11. DEBTORS**

The following amounts are included in the net book value of debtors:

	2002 £	2001 £
<b>Amounts falling due within one year:</b>		
Trade debtors	3,780,666	2,495,868
Amounts due from group undertakings	4,629,716	3,891,099
Amounts recoverable on contracts	1,849,756	1,951,566
VAT recoverable	280,007	238,883
Other debtors and prepayments	389,385	142,936
	<u>10,929,530</u>	<u>8,720,352</u>

**12. CREDITORS**

	2002 £	2001 £
<b>Amounts falling due within one year:</b>		
Bank overdraft	-	267,688
Payments received on account	2,166,013	1,408,010
Trade creditors	542,920	260,785
Amounts owed to group undertakings	26,237,855	23,925,146
Other taxation and social security	499,396	130,487
Accruals and deferred income	842,593	1,458,742
Other creditors	63,350	30,535
	<u>30,352,127</u>	<u>27,481,393</u>

Amounts owed to group undertakings are non-interest bearing and have no fixed repayment date.

**13. CALLED-UP EQUITY SHARE CAPITAL**

	2002 £	2001 £
<i>Authorised:</i>		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<i>Allotted, called-up and fully paid:</i>		
5,700 ordinary shares of £1 each	<u>5,700</u>	<u>5,700</u>

**14. CAPITAL REDEMPTION RESERVE**

	2002 £	2001 £
Par value of the purchase of 600 of the Company's Ordinary £1 shares	<u>600</u>	<u>600</u>

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2002**

**15. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS**

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 January 2002	5,700	600	(17,936,830)	(17,930,530)
Loss for the financial year	-	-	(417,063)	(417,063)
Exchange differences	-	-	(24,837)	(24,837)
At 31 December 2002	<u>5,700</u>	<u>600</u>	<u>(18,378,730)</u>	<u>(18,372,430)</u>

**16. OTHER FINANCIAL COMMITMENTS**

At 31 December 2002 and 31 December 2001 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings 2002 £	Land and buildings 2001 £	Other 2002 £	Other 2001 £
Operating leases which expire:				
- within one year	-	-	28,989	13,180
- in two to five years	292,065	634,378	176,903	118,493
- in over five years	272,590	272,590	-	-
	<u>564,655</u>	<u>906,968</u>	<u>205,892</u>	<u>131,673</u>

**17. PENSION COMMITMENTS**

The company participates in a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Of the pension cost charge of £101,776 (2001 - £218,704), contributions totalling £15,814 (2001 £28,786) were payable to the fund at year end.

**18. CAPITAL COMMITMENTS**

The company has capital commitments of £63,726 at 31 December 2002 (31 December 2001 - £nil).

**19. RELATED PARTY TRANSACTIONS**

Under the terms of Financial Reporting Standard 8, the company is exempt from disclosing related party transactions and balances with other members of the group headed by Inveresk Research Group Limited.

**20. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The majority of the share capital of the company is owned by Inveresk Research North Carolina Inc, a company incorporated in the USA which is the immediate holding company. The ultimate parent company is Inveresk Research Group, Inc., a company registered in the United States of America and the largest group into which the results of the company are consolidated. The smallest group into which the results of the company are consolidated is that headed by Inveresk Research Group Limited, a company registered in the United Kingdom. Copies of the financial statements of Inveresk Research Group Limited are available from Companies House.