

**NDA ADVISORY SERVICES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2015**

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**NDA ADVISORY SERVICES LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2015**

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# **NDA ADVISORY SERVICES LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2015**

The directors present their report and the financial statements of the company for the year ended 31 December 2015.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the period was that of provision of consultancy services to pharmaceutical companies.

### **DIRECTORS**

The directors who served the company during the year were as follows:

Dr L H Stromquist

Mrs I C Stromquist

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' 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 year.

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;
- 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.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**NDA ADVISORY SERVICES LIMITED**

**DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2015**

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:  
Lynton House  
7-12 Tavistock Square  
London  
WC1H 9BQ

Signed on behalf of the directors



**DR L H STROMQUIST**  
Director

Approved by the board on ..... 24/05/16 .....

**NDA ADVISORY SERVICES LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**NDA ADVISORY SERVICES LIMITED**  
**YEAR ENDED 31 DECEMBER 2015**

We have audited the financial statements of NDA Advisory Services Limited for the year ended 31 December 2015. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 set out on page 1, 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 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**NDA ADVISORY SERVICES LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**NDA ADVISORY SERVICES LIMITED (continued)**

**YEAR ENDED 31 DECEMBER 2015**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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; or
- the directors were 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 directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



DANIEL BURKE (Senior Statutory Auditor)

For and on behalf of  
BSG VALENTINE  
Chartered Accountants  
& Statutory Auditor

Lynton House  
7 - 12 Tavistock Square  
London  
WC1H 9BQ

24.5.16

**NDA ADVISORY SERVICES LIMITED**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>TURNOVER</b>	<b>2</b>	3,263,327	2,768,430
Cost of sales		(1,318,155)	(1,197,957)
<b>GROSS PROFIT</b>		1,945,172	1,570,473
Administrative expenses		(1,683,161)	(1,736,027)
<b>OPERATING PROFIT/(LOSS)</b>	<b>3</b>	262,011	(165,554)
Interest receivable and similar income		—	2,884
Interest payable and similar charges		(11,908)	(25,799)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		250,103	(188,469)
Tax on profit/(loss) on ordinary activities		(40,770)	36,959
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		209,333	(151,510)
Balance brought forward		12,226	163,736
Balance carried forward		221,559	12,226

The notes on pages 7 to 9 form part of these financial statements.

**NDA ADVISORY SERVICES LIMITED**

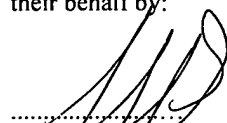
**BALANCE SHEET**

**AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>CURRENT ASSETS</b>			
Debtors	4	1,134,714	703,513
Cash at bank and in hand		114,589	302,948
		<u>1,249,303</u>	<u>1,006,461</u>
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>(1,026,744)</u>	<u>(993,235)</u>
<b>NET CURRENT ASSETS</b>		<u>222,559</u>	<u>13,226</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>222,559</u>	<u>13,226</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	7	1,000	1,000
Profit and loss account		<u>221,559</u>	<u>12,226</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>222,559</u>	<u>13,226</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the directors and authorised for issue on 24/05/16, and are signed on their behalf by:

  
.....  
Dr L. H. Stromquist

Company Registration Number: 07469641

The notes on pages 7 to 9 form part of these financial statements.



**NDA ADVISORY SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2015**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover**

Turnover relates to consultancy services in the pharmaceutical industry. The turnover in the profit and loss account represents amounts invoiced during the year, exclusive of VAT, plus any amounts due to the company at year end.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. TURNOVER**

Overseas turnover amounted to 70.66% (2014 - 51.60%) of the total turnover for the year.

**3. OPERATING PROFIT/(LOSS)**

Operating profit/(loss) is stated after charging:

	2015 £	2014 £
Directors' remuneration	—	—
Staff pension contributions	53,993	57,651
Auditor's fees	5,000	5,000
Net loss on foreign currency translation	<u>44,740</u>	<u>23,491</u>

**4. DEBTORS**

	2015 £	2014 £
Trade debtors	369,003	180,947
Amounts owed by group undertakings	188,700	6,193
Other debtors	36,959	37,871
Prepayments and accrued income	<u>540,052</u>	<u>478,502</u>
	<u>1,134,714</u>	<u>703,513</u>

**NDA ADVISORY SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2015**

**5. CREDITORS: Amounts falling due within one year**

	2015	2014
	£	£
Trade creditors	126,964	102,489
Amounts owed to group undertakings	795,039	820,623
Other creditors including taxation and social security:		
Corporation tax	40,770	–
PAYE and social security	11,746	6,989
VAT	1,929	18,553
Other creditors	438	406
Accruals and deferred income	49,858	44,175
	<u>1,026,744</u>	<u>993,235</u>

**6. RELATED PARTY TRANSACTIONS**

During the year the company made sales to the following group companies:

NDA Regulatory Service AB £94,723 (2014: £57,151)  
NDA Regulatory Service GmbH £30,094 (2014: £13,536)  
NDA Group AB £nil (2014: £98)  
NDA Regulatory Science Limited £593,178 (2014: £711,819)  
NDA Regulatory Development Inc £674,066 (2014: £123,614)  
NDA Regulatory Service Switzerland GmbH £11,728 (2014: £nil)

During the year the company made purchases from the following group companies:

NDA Regulatory Service AB £66 (2014: £15,343)  
NDA Regulatory Service GmbH £107,746 (2014: £115,921)  
NDA Group AB £574,784 (2014: £646,477)  
NDA Regulatory Science Limited £74,107 (2014: £66,813)

At the year end the amounts due from group companies were as follows:

NDA Regulatory Service AB £4,790 (2014: £nil)  
NDA Regulatory Service GmbH £nil (2014: £6,193)  
NDA Regulatory Science Limited £60,888 (2014: £nil)  
NDA Regulatory Development Inc £114,990 (2014: £nil)  
NDA Regulatory Service Switzerland GmbH £8,033 (2014: £nil)

At the year end the amounts due to group companies were as follows:

NDA Regulatory Service GmbH £8,865 (2014: £9,563)  
NDA Group AB £782,466 (2014: £825,489)  
NDA Regulatory Science Limited £3,708 (2014: £4,205)

All of the above loans are unsecured and short term.

**7. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

**NDA ADVISORY SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2015**

**8. ULTIMATE PARENT COMPANY**

At the year end the directors consider the immediate and ultimate parent company to be NDA Group AB, a company incorporated in Sweden.