REGISTERED NUMBER: 04105540 (England and Wales)

STRATEGIC REPORT,

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE PERIOD

1 APRIL 2020 TO 31 DECEMBER 2020

FOR

ACCELLACARE UK LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the period 1 April 2020 to 31 December 2020

ACCELLACARE UK LIMITED

COMPANY INFORMATION
for the period 1 April 2020 to 31 December 2020

DIRECTORS:	B Harte P F Talini
SECRETARY:	E Fox
REGISTERED OFFICE:	500 South Oak Way Green Park Reading RG2 6AD
REGISTERED NUMBER:	04105540 (England and Wales)
AUDITORS:	Luckmans Duckett Parker Limited Chartered Accountants Statutory Auditors 1110 Elliott Court Herald Avenue Coventry Business Park Coventry West Midlands CV5 6UB

STRATEGIC REPORT
for the period 1 April 2020 to 31 December 2020

The directors present their strategic report for the period 1 April 2020 to 31 December 2020.

PRINCIPAL ACTIVITIES
The principal activity of Accellacare UK Limited ("the Company") is to provide clinical research services to the pharmaceutical industry. This is primarily done through carrying out clinical trials at our research sites globally.

REVIEW OF BUSINESS
Revenue and profits for the 9 months to 31st December 2020 were £8.7M and £0.7M respectively. This reflects a significant drop in activity when compared with the prior reporting period i.e. the 12 months to 31st March 2020. The drop in activity is mainly attributable to a) one large study had reduced activity as it neared completion and b) the COVID-19 pandemic resulted in a temporary reduction in clinical research activity as patients were either unable or reluctant to attend scheduled visits.

The company continues to monitor the future financial effects associated with the coronavirus COVID-19 pandemic, and the Directors believe that the Company has adequate resources to continue in operational existence for at least the next 12 months and that it is appropriate to adopt the going concern basis in preparing the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES
The company is exposed to financial and business risks as noted below. The company has in place risk management policies that seek to limit the adverse effect of these risks on the financial performance of the company.

Credit risk
The company's credit risk is primarily attributable to its trade debtors and unbilled receivables. The amounts presented in the Statement of Financial Position is net of allowances for doubtful debts, estimated by management based on prior experience, the current economic environment or specific customer issues. The company has implemented polices that require appropriate assessments of potential customers and reviews of existing customer histories before a sale is made.

Foreign exchange risk
The company operates internationally and as such not all contracts will be in the company's functional currency. Contracts usually span a few years and are forecasted to return a certain level of profit. Fluctuations in currency exchange rates may have an impact on the forecasted profit. Management consider this to be an acceptable level of risk.

Business risk
There are risks and uncertainties relevant to the company's business, financial condition and the results of operations which may affect future performance. The factors listed below are amongst those which could cause its actual results to differ materially from expected or historical results.

Continuation of work undertaken
Clinical trials are complex and the data collected is regularly monitored for both safety and efficacy reasons. If issues arise on a trial, it can be terminated early causing a reduction in future revenue from that trial. Management mitigates this risk by participating in multiple studies for different clients.

Regulatory authorities
Our work is subject to inspections from regulatory authorities and we need to ensure that our processes and work meets the expected standards. Management mitigate this risk by maintaining strong oversight through regular quality control and quality assurance reviews.

STRATEGIC REPORT
for the period 1 April 2020 to 31 December 2020

Recruitment of qualified employees
The success of the company's business depends on its ability to attract and retain qualified clinical, professional and administrative staff. The company believes that its reputation, growth prospects, good compensation and benefits packages, together with the excellent training schemes offered, allows it to offer broad experience to existing and prospective employees.

Reliance on information technology
The company is reliant on information technology systems. Any disruption to these systems due to internal or external factors could materially affect the company's operations. Management utilise a number of information technology security measures to mitigate this risk.

KEY PERFORMANCE INDICATORS

	9 months to December 2020 £	Year to March 2020 £	Movement %
Turnover	8,703	25,194	(66.80)
Operating profit	962	3,747	(74.33)
Trade debtors	2,971	3,203	(7.24)
Accrued income and retentions	3,698	4,828	(29.29)
Cash at bank	3,018	5,677	(46.84)
Average number of employees	150	151	(0.01)

ON BEHALF OF THE BOARD:

B Harte - Director

19 November 2021

REPORT OF THE DIRECTORS
for the period 1 April 2020 to 31 December 2020

The directors present their report with the financial statements of the company for the period 1 April 2020 to 31 December 2020.

PRINCIPAL ACTIVITY
The principal activity of the company in the period under review was that of clinical research.

DIVIDENDS
No dividends will be distributed for the period ended 31 December 2020.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

B Harte
P F Talini

Other changes in directors holding office are as follows:

K P Muthalagappan - resigned 17 July 2020
E B Mclindon - resigned 16 July 2020
N Murphy - resigned 16 July 2020

POST BALANCE SHEET EVENTS
On July 1, 2021, ICON plc announced the completion of its merger (the "Merger") with PRA Health Sciences, Inc. ("PRA"). The combined company will retain the name ICON and will bring together 38,000 employees across 47 countries, creating the world's most advanced healthcare intelligence and clinical research organization. Upon completion of the Merger, pursuant to the terms of the merger agreement, PRA became a wholly owned subsidiary of ICON plc. Under the terms of the Merger, PRA shareholders received per share $80 in cash and 0.4125 shares of ICON stock. To fund the acquisition, ICON plc entered in various borrowing arrangements to the value of approximately $6 billion.

On 5th May 2021, Accellacare UK Limited financial year end changed from 31st March to 31st December.

With effect from 5 October 2021, the Company changed its registered address from Concept House, 6 Stoneycroft Rise, Chandlers Road, Eastleigh, Hampshire, SO53 3LD United Kingdom to 500 South Oak Way Green Park Reading RG2 6AD, United Kingdom.

COMPANY INFORMATION

ICON Clinical Research (U.K.) Limited acquired 60.22% of VSK (Kenilworth) Limited on the 23 May 2019. There was a put and call option arrangement in place for ICON Clinical Research (U.K.) Limited to acquire the remaining 39.28%. On 9th March 2020 the ICON Clinical Research (U.K.) Limited exercised its option to call the remaining 39.78% of the issued share capital of VSK (Kenilworth) Limited. On the 17th July 2020, ICON Clinical Research (U.K.) Limited acquired the remaining 39.78% of the issued share capital of VSK (Kenilworth) Limited and became the sole shareholder.

Please refer to the consolidated financial statements of ICON plc which are available from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1, Ireland for additional risks and uncertainties facing the Group that may have adversely affect the business.

There have been no other significant events since the balance sheet date requiring disclosure in the financial statements

REPORT OF THE DIRECTORS
for the period 1 April 2020 to 31 December 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report, the Report of the Directors 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, Luckmans Duckett Parker Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

B Harte - Director

19 November 2021

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ACCELLACARE UK LIMITED

Opinion
We have audited the financial statements of Accellacare UK Limited (the 'company') for the period ended 31 December 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the period 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.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

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 or the Report of the Directors.

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.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- reference to past history and experience of the Entity,
- enquiry of management, including obtaining and reviewing supporting documentation concerning the Entity's procedures relating to:
- identifying and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detection and response to risk of fraud and whether they were aware of any actual or suspected instances of fraud.
- assessment of the controls and processes that the Entity has in place to mitigate risk

Our assessments included the identification of the following potential areas for fraud:
- Management override of control;
- Revenue recognition, particularly in respect of delivery of services

We design audit procedures by tailored and directed testing to aid and support the determined level of risk. In response to the assessed risk we plan audit tests and procedures that target specific areas where misstatement may occur. These procedures and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- We critically assessed the appropriateness and tested the application of the revenue and cost recognition policies
- We tested the appropriateness of accounting journals and other adjustments made in the preparation of the financial statements
- We reviewed the Entity's accounting policies for non-compliance with relevant standards.
- We made enquiries of management and reviewed correspondence with the relevant authorities to identify any irregularities or instances of non-compliance with laws and regulations

In performing an audit in accordance with UK GAAP, we exercise professional judgement and maintain professional scepticism throughout the audit process.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion or override of internal controls. There are inherent limitations in the audit procedures performed.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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 a Report of the Auditors 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.

Mark Spafford FCCA ACA (Senior Statutory Auditor)
for and on behalf of Luckmans Duckett Parker Limited
Chartered Accountants
Statutory Auditors
1110 Elliott Court
Herald Avenue
Coventry Business Park
Coventry
West Midlands
CV5 6UB

19 November 2021

INCOME STATEMENT
for the period 1 April 2020 to 31 December 2020

	Notes	Period 1.4.20 to 31.12.20 £	£	Year Ended 31.3.20 March 2020 £	£
TURNOVER	3		8,702,252		25,194,312
Other operating income			62,734		967,053
			8,764,986		26,161,365
Purchases		2,216,072		11,644,316	
Other external expenses		109,942		77,101	
			2,326,014		11,721,417
			6,438,972		14,439,948
Staff costs	4	4,574,620		9,544,773	
Depreciation		348,705		430,522	
Other operating expenses		445,174		717,381	
			5,368,499		10,692,676
OPERATING PROFIT			1,070,473		3,747,272
Interest receivable and similar income			4,261		77,617
			1,074,734		3,824,889
Amounts written off investments	5		100,051		-
			974,683		3,824,889
Interest payable and similar expenses	6		12,782		12,933
PROFIT BEFORE TAXATION	7		961,901		3,811,956
Tax on profit	8		250,967		760,743
PROFIT FOR THE FINANCIAL PERIOD			710,934		3,051,213

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
for the period 1 April 2020 to 31 December 2020

	Notes	Period 1.4.20 to 31.12.20 £	Year Ended 31.3.20 March 2020 £
PROFIT FOR THE PERIOD		710,934	3,051,213
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		710,934	3,051,213

The notes form part of these financial statements

BALANCE SHEET
31 December 2020

	Notes	2020 £	2020 £	2020 March 2020 £	2020 March 2020 £
FIXED ASSETS					
Tangible assets	9		2,104,380		1,627,142
Investments	10		2,656		102,707
			2,107,036		1,729,849
CURRENT ASSETS					
Debtors	11	8,719,159		9,042,038	
Cash at bank and in hand		3,018,306		5,677,242	
		11,737,465		14,719,280	
CREDITORS					
Amounts falling due within one year	12	1,168,423		5,319,799	
NET CURRENT ASSETS			10,569,042		9,399,481
TOTAL ASSETS LESS CURRENT LIABILITIES			12,676,078		11,129,330
CREDITORS					
Amounts falling due after more than one year	13		(573,628)		(607,985)
PROVISIONS FOR LIABILITIES	16		(117,340)		(73,747)
ACCRUALS AND DEFERRED INCOME	17		(6,390,675)		(5,564,097)
NET ASSETS			5,594,435		4,883,501
CAPITAL AND RESERVES					
Called up share capital	18		910		910
Capital redemption reserve	19		90		90
Retained earnings	19		5,593,435		4,882,501
SHAREHOLDERS' FUNDS			5,594,435		4,883,501

The financial statements were approved by the Board of Directors and authorised for issue on 19 November 2021 and were signed on its behalf by:

B Harte - Director

STATEMENT OF CHANGES IN EQUITY
for the period 1 April 2020 to 31 December 2020

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 April 2019	910	1,831,288	90	1,832,288
Changes in equity				
Total comprehensive income	-	3,051,213	-	3,051,213
Balance at 31 March 2020	910	4,882,501	90	4,883,501
Changes in equity				
Total comprehensive income	-	710,934	-	710,934
Balance at 31 December 2020	910	5,593,435	90	5,594,435

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the period 1 April 2020 to 31 December 2020

1. STATUTORY INFORMATION

Accellacare UK Limited is a private company, limited by shares, registered in England and Wales. The Company's registered office is 500 South Oak Way, Green Park, Reading, England, RG2 6AD, United Kingdom. The company registered number is 04105540.

2. ACCOUNTING POLICIES

Basis of preparation
These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52 of IFRS 16 Leases;
  the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1; and
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10)(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Unexpired Term of Lease
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Financial instruments
The company has elected to apply the provisions of IFRS 7 "Financial Instruments: Disclosures", as permitted by FRS 101, to all of its financial instruments.

Financial instruments are recognised 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 liability and settle simultaneously.

continued...

2. ACCOUNTING POLICIES - continued

Taxation
Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Research and development
Expenditure on research and development is written off in the year in which it is incurred.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Employee benefit costs
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

Government grants
Government grants are recognised as other operating income where receivable.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	Period 1.4.20 to 31.12.20	Year Ended 31.3.20 March 2020
	£	£
Clinical research services	8,702,252	25,194,312
	8,702,252	25,194,312

An analysis of turnover by geographical market is given below:

	Period 1.4.20 to 31.12.20	Year Ended 31.3.20 March 2020
	£	£
United Kingdom and EMEA	6,709,371	25,157,635
United States of America	1,992,881	36,677
	8,702,252	25,194,312

continued...

4. EMPLOYEES AND DIRECTORS

	Period 1.4.20 to 31.12.20	Year Ended 31.3.20 March 2020
	£	£
Wages and salaries	3,982,209	8,182,070
Social security costs	390,580	978,553
Other pension costs	201,831	384,150
	4,574,620	9,544,773

The average number of employees during the period was as follows:

	Period 1.4.20 to 31.12.20	Year Ended 31.3.20 March 2020
Directors	-	1
Clinical	121	115
Non-Clinical	29	35
	150	151

	Period 1.4.20 to 31.12.20	Year Ended 31.3.20 March 2020
	£	£
Directors' remuneration	137,279	179,677
Directors' pension contributions to money purchase schemes	9,000	36,000

5. AMOUNTS WRITTEN OFF INVESTMENTS

	Period 1.4.20 to 31.12.20	Year Ended 31.3.20 March 2020
	£	£
Investment provision	100,051	-

The provision was made to impair the carrying value of the investment in Medinova Lakeside Clinical Research Ltd.

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.4.20 to 31.12.20	Year Ended 31.3.20 March 2020
	£	£
Bank interest	12,782	12,933

continued...

7. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging/(crediting):

	Period 1.4.20 to 31.12.20	Year Ended 31.3.20 March 2020
	£	£
Depreciation - owned assets	355,481	430,522
Profit on disposal of fixed assets	(5,116)	-
Auditors' remuneration	18,000	17,500
Foreign exchange differences	(62,734)	(155,250)

8. TAXATION

Analysis of tax expense

	Period 1.4.20 to 31.12.20	Year Ended 31.3.20 March 2020
	£	£
Current tax:		
Tax	209,324	698,783
Prior year adjustment	(1,950)	55,282
Total current tax	207,374	754,065
Deferred tax:		
Deferred tax	2,645	6,678
Prior year adjustment for deferred taxation	40,948	-
Total deferred tax	43,593	6,678
Total tax expense in income statement	250,967	760,743

continued...

8. **TAXATION - continued**

Factors affecting the tax expense
The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.4.20 to 31.12.20	Year Ended 31.3.20 March 2020
	£	£
Profit before income tax	961,901	3,811,956
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	182,761	724,272
Effects of:		
Depreciation adjustment	23,405	20,981
Expenses disallowed	29,770	15,200
Capital allowances	23,877	290
Prior year amendment	(1,950)	-
Group losses relief	(6,896)	-
Tax expense	250,967	760,743

9. **TANGIBLE FIXED ASSETS**

	Short leasehold	Improvements to property	Fixtures and fittings
	£	£	£
COST			
At 1 April 2020	1,581,038	117,341	1,202,036
Additions	182,601	-	669,002
Disposals	(90,000)	-	-
At 31 December 2020	1,673,639	117,341	1,871,038
DEPRECIATION			
At 1 April 2020	713,464	114,588	547,596
Charge for period	225,518	1,598	99,885
Eliminated on disposal	(90,000)	-	-
At 31 December 2020	848,982	116,186	647,481
NET BOOK VALUE			
At 31 December 2020	824,657	1,155	1,223,557
At 31 March 2020	867,574	2,753	654,440

continued...

9. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2020	33,324	285,074	3,218,813
Additions	-	-	851,603
Disposals	(33,324)	-	(123,324)
At 31 December 2020	-	285,074	3,947,092
DEPRECIATION			
At 1 April 2020	12,774	203,249	1,591,671
Charge for period	1,666	26,814	355,481
Eliminated on disposal	(14,440)	-	(104,440)
At 31 December 2020	-	230,063	1,842,712
NET BOOK VALUE			
At 31 December 2020	-	55,011	2,104,380
At 31 March 2020	20,550	81,825	1,627,142

10. INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2020	102,707
Impairments	(100,051)
At 31 December 2020	2,656
NET BOOK VALUE	
At 31 December 2020	2,656
At 31 March 2020	102,707

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Accellacare España S.L.
Registered office: Calle del Marqués de la Valdavia, 103, 28100 Alcobendas, Madrid, Spain
Nature of business: Clinical Research

Class of shares:	% holding
Ordinary	100.00

This company was formerly known as Medinova Investigacion y Desarollo SL

continued...

10. **INVESTMENTS - continued**

Accellacare South Africa (PTY) LTD (formerly Medinova Merc Clinical Research PTY SA Limited)
Registered office:Block 29 Second Floor, The Highlands Estate, The Woodlands, Woodlands Drive, Woodmead, Gauteng, 2191, South Africa (formerly 11 Dolerite Crescent, Aerorand, Middelburg, Mpumalanga 1050, South Africa)
Nature of business: Clinical Research

	%
Class of shares:	holding
Ordinary	51%

Medinova Lakeside Clinical Research Limited
Registered office: 500 South Oak Way, Green Park, Reading, England, RG2 6AD, United Kingdom
Nature of business: Clinical Research

	%
Class of shares:	holding
Ordinary	100.00

Medinova Merc (UK) Limited
Registered office: 500 South Oak Way, Green Park, Reading, England, RG2 6AD, United Kingdom
Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

Improving Treatments Limited
Registered office: 500 South Oak Way, Green Park, Reading, England, RG2 6AD, United Kingdom
Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

An impairment loss has been recognised on the investment in the subsidiary Medinova Lakeside Clinical Research Ltd. The asset has been impaired by £100,051, taking the recoverable amount down to £nil based on its fair value. This is the result of decreased trading activity in the subsidiary.

11. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2020 March 2020
	£	£
Trade debtors	2,970,840	3,202,953
Amounts owed by group undertakings	979,365	100,633
Tax	948,287	855,739
VAT	52,954	-
Prepayments	69,756	54,603
Accrued income and retentions	3,697,957	4,828,110
	8,719,159	9,042,038

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12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2020 March 2020
	£	£
Leases (see note 14)	230,895	242,031
Trade creditors	178,089	487,548
Amounts owed to group undertakings	65,036	1,761,304
Social security and other taxes	185,105	185,974
VAT	-	25,684
Other creditors	7,088	-
Accrued expenses	502,210	2,617,258
	1,168,423	5,319,799

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13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2020 March 2020
	£	£
Leases (see note 14)	573,628	607,985

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14. FINANCIAL LIABILITIES - BORROWINGS

	2020	2020 March 2020
	£	£
Current:		
Leases (see note 15)	230,895	242,031
Non-current:		
Leases (see note 15)	573,628	607,985

Terms and debt repayment schedule

	1 year or less	1-2 years	More than 5 years	Totals
	£	£	£	£
Leases	230,895	498,367	75,261	804,523

continued...

15. LEASING

Lease liabilities

Minimum lease payments fall due as follows:

	2020	2020 March 2020
	£	£
Gross obligations repayable:		
Within one year	230,895	242,031
Between one and five years	498,367	478,630
In more than five years	75,261	129,355
	804,523	850,016
Finance charges repayable:		
Net obligations repayable:		
Within one year	230,895	242,031
Between one and five years	498,367	478,630
In more than five years	75,261	129,355
	804,523	850,016

16. PROVISIONS FOR LIABILITIES

	2020	2020 March 2020
	£	£
Deferred tax		
Accelerated capital allowances	73,747	73,747
Deferred tax	43,593	-
	117,340	73,747

	Deferred tax
	£
Balance at 1 April 2020	73,747
Provided during period	2,645
In respect of prior years	40,948
Balance at 31 December 2020	117,340

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NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 April 2020 to 31 December 2020

17. ACCRUALS AND DEFERRED INCOME

	2020	2020 March 2020
	£	£
Accruals and deferred income	6,390,675	5,564,097

	31/12/2020	31/03/2020
	£	£
Deferred Income brought forward	5,564,097	3,959,457
Released during the year	-	(1,075,713)
Deferred during the year	826,578	2,680,353
Deferred Income carried forward	6,390,675	5,564,097

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/2020	31/03/2020
			£	£
910	Ordinary	£1	910	910

19. RESERVES

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 April 2020	4,882,501	90	4,882,591
Profit for the period	710,934		710,934
At 31 December 2020	5,593,435	90	5,593,525

20. ULTIMATE PARENT COMPANY

Icon PLC (incorporated in Ireland) is regarded by the directors as being the company's ultimate parent company.

Accellacare UK Limited is wholly owned by VSK (Kenilworth) Limited. ICON Clinical Research (U.K.) Limited acquired 60.22% of VSK (Kenilworth) Limited on the 23 May 2019. There was a put and call option arrangement in place for ICON Clinical Research (U.K.) Limited to acquire the remaining 39.28%. On 9th March 2020 the ICON Clinical Research (U.K.) Limited exercised its option to call the remaining 39.78% of the issued share capital of VSK (Kenilworth) Limited. On the 17th July 2020, ICON Clinical Research (U.K.) Limited acquired the remaining 39.78% of the issued share capital of VSK (Kenilworth) Limited and became the sole shareholder.