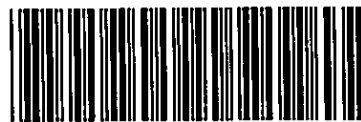


NSF-DBA LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2012

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NSF-DBA LTD
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

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NSF-DBA LTD

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

M Katz Pek
K P Lawlor
R Pietrowski
R K Riederer
D E Craig-Petsinger
R Rabbideau

Company secretary

J Gardner

Registered office

The Georgian House
22/24 West End
Kirkbymoorside
York
YO62 6AF

Auditor

Deloitte LLP
Chartered Accountants
& Statutory Auditor
London
United Kingdom

Bankers

National Westminster Bank PLC
6 Market Place
Pickering
YO18 7AD

Solicitors

Webber Wentzel
10 Fricker Road
Illovo Boulevard
Joannesburg, 2196

Cubism Law
116-118 Chancery Lane
London
WC2A 1PP

NSF-DBA LTD

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of pharmaceutical consultants

The loss for the year after taxation amounted to £144,183 (2011 £45,988)

Particulars of dividends paid are noted in note 5 to the financial statements

DIRECTORS

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

C G Depew	(resigned 11 February 2013)
M Katz Pek	
K P Lawlor	
R Pietrowski	
R K Riederer	
D E Craig-Petsinger	
R Rabbideau	(appointed 11 February 2013)

Basis of preparation - going concern

The directors have considered the net liability position of the company. After allowing for balances owing to other group companies (for which it is group policy to defer settlement in favour of external liabilities), and allowing for deferred income included in liabilities, the directors are of the opinion that there are sufficient liquid funds available to meet external liabilities.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements. The company has prepared forecasts, taking into account reasonably possible changes, which have been reviewed by the directors, based on estimates and judgements about the economic environment in which the company operates. In addition the ultimate controlling party NSF International has confirmed that it will make available sufficient working capital for the company to meet its liabilities for at least twelve months from the date of signing these financial statements. Thus they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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, and

NSF-DBA LTD

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2012

- 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

AUDITOR

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

SMALL COMPANY PROVISIONS

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

Registered office
The Georgian House
22/24 West End
Kirkbymoorside
York
YO62 6AF

Signed on behalf of the directors



R Pietrowski
Director

Approved by the directors on 4 September 2013

NSF-DBA LTD
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
NSF-DBA LTD
YEAR ENDED 31 DECEMBER 2012

We have audited the financial statements of NSF-DBA Ltd for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 18

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 pages 2 to 3, 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 (APB'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 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. 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 2012 and of its loss for the year 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

OPINION ON OTHER MATTERS 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.

NSF-DBA LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NSF-DBA LTD (continued)

YEAR ENDED 31 DECEMBER 2012

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



SUSAN BARRATT BA ACA (Senior Statutory Auditor)

For and on behalf of

DELOITTE LLP

Chartered Accountants & Statutory Auditor

London

United Kingdom

4 September 2013

NSF-DBA LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
TURNOVER		4,543,483	4,357,169
Cost of sales		<u>(4,209,947)</u>	<u>(3,850,378)</u>
GROSS PROFIT		333,536	506,791
Administrative expenses		<u>(479,177)</u>	<u>(410,007)</u>
OPERATING (LOSS)/PROFIT	2	(145,641)	96,784
Interest receivable		<u>4,121</u>	<u>4,705</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(141,520)	101,489
Tax on (loss)/profit on ordinary activities	4	15,940	(55,501)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(125,580)</u>	<u>45,988</u>

All of the activities of the company are classed as continuing

Statement of total recognised gains and losses

There are no recognised gains or losses other than the loss of £125,580 attributable to the shareholders for the year ended 31 December 2012 (2011 profit £45,988)

Accordingly no statement of total recognised gains and losses has been presented

The notes on pages 8 to 15 form part of these financial statements.

NSF-DBA LTD

BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Intangible assets	6	575,557	641,306
Tangible assets	7	90,111	154,785
		<u>665,668</u>	<u>796,091</u>
CURRENT ASSETS			
Debtors	8	762,202	775,846
Cash at bank and in hand		260,793	700,636
		<u>1,022,995</u>	<u>1,476,482</u>
CREDITORS: Amounts falling due within one year	9	<u>(801,306)</u>	<u>(1,259,636)</u>
NET CURRENT ASSETS		221,689	216,846
TOTAL ASSETS LESS CURRENT LIABILITIES		887,357	1,012,937
CREDITORS: Amounts falling due after more than one year	10	<u>(100,000)</u>	<u>(100,000)</u>
		<u>787,357</u>	<u>912,937</u>
CAPITAL AND RESERVES			
Called-up equity share capital	13	2	2
Profit and loss account	14	787,355	912,935
SHAREHOLDERS' FUNDS	15	<u>787,357</u>	<u>912,937</u>

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the directors and authorised for issue on 4 September 2013, and are signed on their behalf by



R Pietrowski
Director

Company Registration Number 3432550

The notes on pages 8 to 15 form part of these financial statements

NSF-DBA LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Basis of preparation - going concern

The financial statements have been prepared on a going concern basis, which assumes the company will be able to meet its liabilities as they fall due, for the foreseeable future.

The directors have acknowledged the latest FRC guidance on going concern during the current economic conditions. The company has prepared forecasts, taking into account reasonably possible changes, which have been reviewed by the directors, based on estimates and judgements about the economic environment in which the group operates. In addition, the ultimate controlling party NSF International has confirmed that it will provide sufficient working capital for the company to meet its liabilities for the foreseeable future.

After making enquiries and considering the uncertainties facing the company and the economic environment in which it operates, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has access to adequate resources to continue in operational existence for at least 12 months from the date of signing of these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year exclusive of Value Added Tax. The turnover is recognised when the service is performed.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 5 to 20 Years

Provision is made for any impairment.

Fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

NSF-DBA LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Computer equipment	- 25% straight line
Fixtures and fittings	- 25% straight line
Motor vehicles	- 25% straight line
Office equipment	- 25% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

For defined contribution schemes the pension costs charged in financial statements represent the contribution payable by the company during the year. The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employee's service lives on the basis of a constant percentage of earnings

Corporation tax

Current tax is provided at amounts expected to be paid using tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

NSF-DBA LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the exchange rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss Account

Related party transactions

The company has taken advantage of the exemption granted by Financial Reporting Standard Number 8, not to disclose related party transactions with other companies in its group

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging

	2012 £	2011 £
Pension contributions	108,002	90,176
Amortisation of intangible assets	65,749	39,207
Depreciation of owned fixed assets	42,053	40,560
Loss on disposal of fixed assets	13,369	—
Operating lease costs		
- Plant and equipment	17,305	5,050
- Other	38,175	29,050
Net loss on foreign currency translation	17,207	5,177

The analysis of auditors' remuneration is as follows

	2012 £	2011 £
Fees payable to the company's auditors for the audit of the company's annual accounts	6,300	8,000
Fees payable to the company's auditors for other services		
- Tax services	2,975	2,525

NSF-DBA LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

3. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services was

	2012	2011
	£	£
Aggregate remuneration	188,843	203,700
Value of company pension contributions to money purchase schemes	14,295	13,879
	<u>203,138</u>	<u>217,579</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2012	2011
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

4. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2012	2011
	£	£
Current tax		
UK Corporation tax based on the results for the year	(18,603)	45,500
Over/(under) provision in prior year	2,663	10,001
Total current tax	<u>(15,940)</u>	<u>55,501</u>

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 24.5% (2011 – 26.5%)

	2012	2011
	£	£
Profit/(loss) on ordinary activities before taxation	<u>(141,520)</u>	<u>101,489</u>
Tax on profit on ordinary activities at standard UK Corporation tax rate of 24.5% (2011 – 26.5%)	(34,672)	26,889
Expenses not deductible for tax purposes	3,610	6,359
Depreciation for period in excess of capital allowances	13,863	12,118
Adjustments to tax charge in respect of previous periods	2,663	10,001
Other short term timing differences	(1,404)	134
Total current tax charge/(credit)(note 4(a))	<u>(15,940)</u>	<u>55,501</u>

NSF-DBA LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

4. TAXATION ON ORDINARY ACTIVITIES (continued)

A deferred tax asset has not been recognised in respect of tax losses carried forward as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £10,929 (2011 - £4,110). The asset would be recognised if the results of the business were to reverse within the next 12 months.

5. DIVIDENDS

Equity dividends

	2012 £	2011 £
Paid during the year		
Equity dividends on ordinary shares	-	-

The dividend per share was £nil (2011 - £nil)

6. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2012	776,123
Additions	-
At 31 December 2012	776,123
AMORTISATION	
At 1 January 2012	134,817
Charge for the year	65,749
At 31 December 2012	200,566
NET BOOK VALUE	
At 31 December 2012	575,557
At 31 December 2011	641,306

On 12 December 2011 the company purchased the trade and assets of Pink Associates Limited, a company registered in England and Wales, for £219,995, with provision for further payments dependent on the future performance of the business (see note 12).

NSF-DBA LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

7. TANGIBLE FIXED ASSETS

	Computer equipment £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
COST					
At 1 January 2012	212,752	81,666	137,518	72,821	504,757
Additions	8,296	-	22,820	-	31,116
Disposals	(29,040)	-	(27,909)	(20,000)	(76,949)
At 31 December 2012	<u>192,008</u>	<u>81,666</u>	<u>132,429</u>	<u>52,821</u>	<u>458,924</u>
DEPRECIATION					
At 1 January 2012	162,555	76,946	54,514	55,957	349,972
Charge for the year	19,810	4,083	16,470	1,690	42,053
Disposals	(7,799)	-	(4,392)	(11,021)	(23,212)
At 31 December 2012	<u>174,566</u>	<u>81,029</u>	<u>66,592</u>	<u>46,626</u>	<u>368,813</u>
NET BOOK VALUE					
At 31 December 2012	<u>17,442</u>	<u>637</u>	<u>65,837</u>	<u>6,195</u>	<u>90,111</u>
At 31 December 2011	<u>50,197</u>	<u>4,720</u>	<u>83,004</u>	<u>16,864</u>	<u>154,785</u>

8. DEBTORS

	2012 £	2011 £
Trade debtors	650,663	669,550
Corporation tax repayable	18,603	-
Other debtors	92,936	106,296
	<u>762,202</u>	<u>775,846</u>

9. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Bank loans	-	450,000
Trade creditors	85,640	63,062
Amounts owed to group undertakings	1,208	95,128
Corporation tax	-	45,500
Other taxation and social security	47,288	37,919
Other creditors	667,170	568,027
	<u>801,306</u>	<u>1,259,636</u>

NSF-DBA LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

10. CREDITORS: Amounts falling due after more than one year

	2012 £	2011 £
Other creditors	<u>100,000</u>	<u>100,000</u>

11. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as set out below

	2012		2011	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire				
Within 1 year	-	-	13,335	-
Within 2 to 5 years	27,400	23,432	-	10,100
After more than 5 years	-	-	25,000	-
	<u>27,400</u>	<u>23,432</u>	<u>38,335</u>	<u>10,100</u>

12. CONTINGENT LIABILITY

The company is obliged to pay further amounts for the purchase of tangible and intangible assets of Pink Associates Limited. These payments in 2013 will be for a maximum of £140,000 which has been recorded as a liability on the balance sheet.

The future payments are dependent on targets for turnover being met for the period ending 31 December 2013. The directors believe the payment to be probable based on the estimate that revenue targets will be exceeded in light of the recorded performance of this business stream and forecasts for the year ending 31 December 2013.

13. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

NSF-DBA LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

14. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	912,935	866,947
(Loss)/profit for the financial year	(125,580)	45,988
Balance carried forward	<u>787,355</u>	<u>912,935</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
(Loss)/profit for the financial year	(125,580)	45,988
Equity dividends	-	-
Net (reduction)/addition to shareholders' funds	(125,580)	45,988
Opening shareholders' funds	912,937	866,949
Closing shareholders' funds	<u>787,357</u>	<u>912,937</u>

16. DEFINED CONTRIBUTION SCHEMES

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in independently administered funds. The total cost charged of £108,022 (2011: £90,176) represents contributions payable by the company. As at 31 December 2012 there were no contributions on respect of the current reporting period that had not been paid over.

17. ULTIMATE PARENT COMPANY

The company's immediate parent company is NSF International UK Limited ("NSF UK"), a company registered in England and Wales. The company's ultimate parent company is NSF International, a not-for-profit organisation chartered under the laws of the State of Michigan, USA. This is the largest and smallest group in which this company's results are consolidated.

Copies of the financial statements of NSF International may be obtained from
NSF International
P O Box 130140
789 N Dixboro Road
Ann Arbor, MI 48113-0140, USA

18. SUBSEQUENT EVENTS

The South African office was closed on 30 June 2013 and all future operations will be managed from the UK. The cost of the closure was £55,000.