

31/12/98

Penderwood Limited

Report and Accounts

31 December 1998



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Penderwood Limited

Registered No.3191008

DIRECTORS

Dr P Knott
Mr P J Price

SECRETARY

Mr J Goodacre

BANKERS

Lloyds Bank plc
45 High Street
Maidenhead
Berks

REGISTERED OFFICE

Innovex House
Marlow Park
Marlow
Buckinghamshire
SL7 1TB

Penderwood Limited

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 1998.

PRINCIPAL ACTIVITIES

The company is an investment holding company for the interests of the Innovex group of companies. The company has remained dormant during the year.

FIXED ASSETS

Movements in fixed assets during the year are set out in note 2 to the financial statements.

DIRECTORS AND DIRECTORS' INTERESTS

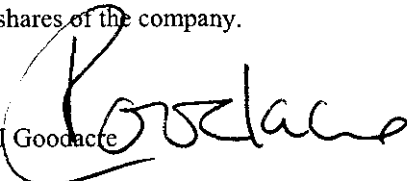
The directors who held office during the year were as follows:

Dr P Knott

Mr D F White (resigned 31 August 1999)

Mr P J Price

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.


J Goodacre
Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, 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 accounts; and
- prepare the accounts 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 accounts 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.

Penderwood Limited

BALANCE SHEET

For the year ended 31 December 1998

| | | 31 December | 31 December |
|---|------|-------------|-------------|
| | Note | 1998 | 1997 |
| | | £ | £ |
| FIXED ASSETS | | | |
| Investments | 2 | - | - |
| | | <u>-</u> | <u>-</u> |
| | | | |
| CURRENT ASSETS | | | |
| Debtors | 4 | 100 | 100 |
| | | <u>100</u> | <u>100</u> |
| | | | |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 100 | 100 |
| | | <u>100</u> | <u>100</u> |
| TOTAL EQUITY SHAREHOLDERS' FUNDS | 6 | <u>100</u> | <u>100</u> |

The company was dormant within the meaning of Section 250, Companies Act 1985, throughout the financial year.

These financial statements were approved by the board on

21/1/2000



Director

Penderwood Limited

NOTES TO THE ACCOUNTS

For the year ended 31 December 1998

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting convention

These financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is exempt from the requirements of Financial Reporting Standard No. 1 (Revised) to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Quintiles Transnational Corporation whose consolidated financial statements, which include the company's financial statements, are publicly available.

The company remained dormant during the year and, therefore, no profit and loss account has been produced.

Investments

The company's investment in its subsidiary undertaking is stated at cost less provision for permanent diminution in value.

2. FIXED ASSET INVESTMENTS

The company's interests in subsidiary undertakings are as follows:

| | <i>Shares in group undertaking £</i> | <i>Total £</i> |
|--|--|--------------------|
| <i>Cost and net book value:</i> | | |
| At start of year | - | - |
| Acquisition of subsidiary undertaking | - | - |
| | <hr/> | <hr/> |
| At 31 December 1998 | - | - |
| | <hr/> | <hr/> |

Penderwood Limited

NOTES TO THE ACCOUNTS

For the year ended 31 December 1998

2. FIXED ASSET INVESTMENTS (continued)

The company's interests in subsidiary undertakings are as follows:

| | <i>Country of incorporation</i> | <i>Class of shares held</i> | <i>Percentage of class held</i> |
|------------------------|-------------------------------------|---------------------------------|-------------------------------------|
| Directly owned: | | | |
| Innovex (Spain) SL | Spain | Ordinary | 100% |

The company's subsidiary provides clinical, sales and marketing and health management services to pharmaceutical and healthcare companies. Although the company is the legal owner of Innovex (Spain) SL, all beneficial rights of ownership are vested with the company's immediate parent undertaking, Innovex Overseas Holdings Limited.

In the opinion of the directors the investment in the company's subsidiary undertaking is worth at least the amount at which it is stated in the balance sheet.

3. DIRECTORS AND EMPLOYEES

The company had no employees other than the directors, none of whom received any remuneration for his services (year ended 31 December 1997 - £Nil).

4. DEBTORS

| | <i>31 December 1998</i> | <i>31 December 1997</i> |
|---------------|-----------------------------|-----------------------------|
| | <i>£</i> | <i>£</i> |
| Other debtors | 100 | 100 |
| | <u>100</u> | <u>100</u> |

5. CALLED UP SHARE CAPITAL

| | <i>31 December 1998</i> | <i>31 December 1997</i> |
|--|-----------------------------|-----------------------------|
| | <i>£</i> | <i>£</i> |
| At the start of the year | - | - |
| Shares issued | 100 | 100 |
| At 31 December 1998 | <u>100</u> | <u>100</u> |
| Authorised: | | |
| 100 ordinary shares of £1 each | 100 | 100 |
| Allotted, called up and fully paid: | | |
| 100 ordinary shares of £1 each | 100 | 100 |

Penderwood Limited

NOTES TO THE ACCOUNTS

For the year ended 31 December 1998

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | <i>Year ended 31 December 1998 £</i> | <i>Year ended 31 December 1997 £</i> |
|--------------------------------------|--|--|
| Shares issued in the year | 100 | 100 |
| Shareholders' funds at start of year | - | - |
| Shareholders' funds at end of year | <u>100</u> | <u>100</u> |

Ordinary shares were issued during the year in order to provide initial capital for the company.

7. RELATED PARTIES

The company's immediate parent undertaking is Innovex Overseas Holdings Limited, a company registered in England and Wales. The company's ultimate parent undertaking established under the laws of a member state of the European Union is Quintiles European Holdings Limited, which has not prepared group accounts as required by S227 of the Companies Act 1995. The directors consider such accounts would be of no value since group accounts are prepared by the ultimate holding company, Quintiles Transnational Corporation, incorporated in the United States of America, whose accounts include the company's accounts and are publicly available and may be obtained from:

Quintiles Transnational Corporation
P O Box 13979
Research Triangle Park
North Carolina 27709-3979
USA