

# **PENDERWOOD LIMITED**

**Registered number 3191008**

## **Penderwood Limited**

Annual report and financial statements

for the year ended 31 December 2011

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# **PENDERWOOD LIMITED**

## **Directors' report for the year ended 31 December 2011**

The directors present their annual report and the unaudited financial statements for the year ended 31 December 2011

### **Principal activity**

The company is an investment holding company

### **Review of business and future developments**

The company has not traded in the year

### **Directors and their interests**

The directors who held office during the year and up to the date of signing the financial statements were as follows

A Macdonald  
M N Wilson

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

### **Statement of directors' responsibilities in respect of the Annual Report and the financial statements**

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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,
- state whether applicable UK 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 in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Board

M N Wilson  
Director

Date 20 March 2012

# PENDERWOOD LIMITED

## Balance Sheet as at 31 December 2011

	Note	31 December 2011 £	31 December 2010 £
<b>FIXED ASSETS</b>			
Investments	2	-	-
<b>CURRENT ASSETS</b>			
Debtors	4	100	100
		100	100
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	100	100
<b>TOTAL EQUITY SHAREHOLDERS FUNDS</b>		<b>100</b>	<b>100</b>

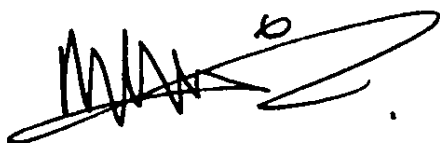
This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

For the year ending 31 December 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

### Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements on pages 3 to 6 were approved by the board of directors on **20** March 2012



M N Wilson  
Director

Company registered number 3191008

# PENDERWOOD LIMITED

## Notes to the financial statements for the year ended 31 December 2011

### 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 cashflow 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. DIRECTORS AND EMPLOYEES

The company had no employees during the year other than the executive directors (2010: none)

The directors are remunerated for their services to other group companies within the group headed by the company's ultimate parent. No amounts were received by them as directors of Penderwood Limited (2010: £nil)

### 3. FIXED ASSET INVESTMENTS

The company's interests in subsidiary undertakings are as follows

	31 December 2011 £	31 December 2010 £
Cost and net book value		
At start of year	-	-
Acquisition of subsidiary undertaking	-	-
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31 December 2011	-	-
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# PENDERWOOD LIMITED

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### FIXED ASSET INVESTMENTS (continued)

The company's interest in subsidiary undertakings are as follows

	Country of Incorporation	Class of shares held	Percentage of class held
Directly owned			
Quintiles S L	Spain	Ordinary	4.8%
Quintiles Iberia S A	Spain	Ordinary	4.8%
Department Immunology Oncology S L	Spain	Ordinary	4.8%
Novex Pharma Laboratorio S L	Spain	Ordinary	4.8%
Laboratorio Innovex S L U	Spain	Ordinary	4.8%

The company's subsidiaries provide clinical, sales and marketing and health management services to pharmaceutical and healthcare companies. Although the company is the part legal owner of Quintiles S L and Novex Pharma S L, all beneficial rights of ownership are vested with the companies immediate parent undertaking, Quintiles Commercial Overseas Holdings Limited.

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

### 4 DEBTORS

	31 December 2011 £	31 December 2010 £
Other debtors	100	100
	<u>100</u>	<u>100</u>

### 5 CALLED UP SHARE CAPITAL

	31 December 2011 £	31 December 2010 £
At start of year	100	100
Shares issued	-	-
	<u>100</u>	<u>100</u>
At 31 December 2011	100	100
<b>Authorised:</b>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted called up and fully paid		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

# **PENDERWOOD LIMITED**

## **Notes to the financial statements for the year ended 31 December 2011 (continued)**

### **6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS**

	<b>31 December 2011</b>	<b>31 December 2010</b>
	<b>£</b>	<b>£</b>
Shareholders funds at start of year	<b>100</b>	100
Shares issued	-	-
	<hr/>	<hr/>
Shareholders funds at 31 December 2011	<b>100</b>	100
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### **7. ULTIMATE PARENT COMPANY**

The immediate parent undertaking is Quintiles Commercial Overseas Holdings Limited, a company incorporated in the United Kingdom

The ultimate parent undertaking and controlling party was Quintiles Transnational Holdings Inc , a company incorporated in the United States of America

Quintiles Transnational Holdings Inc was the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 December 2011. The consolidated financial statements of Quintiles Transnational Holdings Inc may be obtained from Quintiles Transnational Holdings Inc , PO Box 13979 Research Triangle Park, North Carolina 27709-3979, USA

### **8 RELATED PARTIES**

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8 'Related Party Disclosures' on the grounds that it is a wholly owned subsidiary of a group headed by Quintiles Transnational Holdings Inc whose financial statements for the year ended 31 December 2011 are publicly available (Note 7)