

Castlegate 211 Limited
Financial statements
30 June 2013

Registered number: 04292514

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Castlegate 211 Limited

Financial statements for the year ended 30 June 2013

Contents

	Page
Directors and advisors	1
Directors' report for the year ended 30 June 2013	2
Statement of directors' responsibilities	4
Independent auditors' report to the members of Castlegate 211 Limited	5
Profit and loss account for the year ended 30 June 2013	6
Balance sheet as at 30 June 2013	7
Notes to the financial statements for the year ended 30 June 2013	8

Castlegate 211 Limited

Directors and advisors

Directors

J F Winschel Jr
J H Von Rickenbach
D A Batt

Secretary

D A Batt

Registered office

The Quays
101-105 Oxford Road
Uxbridge
Middlesex
UB8 1LZ

Auditors

Ernst & Young LLP
Apex Plaza
Forbury Road
Reading
Berkshire
RG1 1YE

Castlegate 211 Limited

Directors' report for the year ended 30 June 2013

The directors present their annual report and audited financial statements for the year ended 30 June 2013

Principal activity and review of the business

The loss for the year was £1,000 (2012 £Nil) The directors intend not to trade for the foreseeable future and no dividends have been proposed (2012 £Nil)

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately Accordingly, the principal risks and uncertainties of ClinPhone Ltd, which include those of the company, are disclosed below

The market in which ClinPhone operates is large and growing, driven by the expanding use of technology and the increasing complexity of clinical trials Traditionally, clinical trial data has been collected using paper based methods and the market has been slow to take advantage of new technology ClinPhone's technology reduces the cost and duration of running clinical trials and improves the accuracy, integrity and consistency of data collected

The Group's financial position will continue to be significantly influenced by economic conditions In particular, the status of the pharmaceutical and biotechnology markets affects our customers research and development expenditure which in turn leads to a change in the amount of money spent on clinical trials Factors affecting the Group's results of operations also include the regulatory environment in relation to the conduct of clinical trials, in particular, the regulations imposed by the Food and Drug Administration in the USA

In addition to being affected by the overall market conditions in the pharmaceutical and biotechnology sectors, demand for technology solutions is driven by the markets' approach to the adoption of technology, standardisation of processes and cost savings This highly attractive market continues to draw increasing investment from competitors offering alternate technologies The Group needs to maintain a certain level of re-investment into its technology to ensure it remains at the forefront of the market

Given the global nature of the operations of the Group, the financial results are exposed to the fluctuations of foreign currency markets The Group has maintained a policy of limiting the volatility of its exposure to the US Dollar to Pound Sterling exchange rate by entering into forward contracts Going forward the Group will be establishing a similar policy of limiting the volatility of its exposure to the Euro to Pound Sterling exchange rates

Going Concern

It is the directors' intention to liquidate the company in the foreseeable future hence the financial statements have been prepared on a break up basis

Directors

The directors who served during the period were

J F Winschel Jr
J H Von Rickenbach
D A Batt

None of the directors had any interest in the share capital of the company

Directors' qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006 Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report

Castlegate 211 Limited

Directors' report for the year ended 30 June 2013 (continued)

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditors, each director has taken all the steps he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Reappointment of auditors

In accordance with s485 of the Companies Act 2006, a resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the board



D A Batt

Secretary

Date 28 March 2014

Castlegate 211 Limited

Registered number 04292514

Castlegate 211 Limited

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 and loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable 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.

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 to 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.

Independent auditors' report to the members of Castlegate 211 Limited

We have audited the financial statements of Castlegate 211 Limited for the year ended 30 June 2013, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. 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). The financial statements are prepared on a break-up basis.

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 an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 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 directors' report and financial statements 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 30 June 2013 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 period for which the financial statements are prepared is consistent with the financial statements.

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.

Kevin Harkin (Senior statutory auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor

Reading

Date 28/3/14

Ernst + Young LLP

Castlegate 211 Limited

Profit and loss account for the year ended 30 June 2013

	Note	Year ended June 2013	Year ended June 2012
		£'000	£'000
Administrative Expenses		1	-
Loss on ordinary activities before taxation		1	-
Taxation	3	-	-
Loss for the financial period	10	1	-

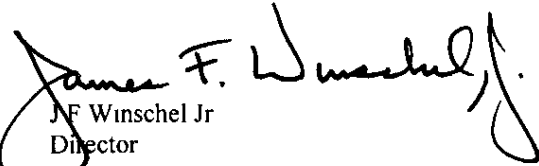
The company has no recognised gains and losses other than those stated above and therefore no separate statement of total recognised gains and losses has been presented

Castlegate 211 Limited

Balance sheet as at 30 June 2013

	Note	2013 £'000	2012 £'000
Fixed assets			
Investments	4	-	-
Current assets			
Debtors – after one year	5	-	36,538
Debtors – within one year	5	36,538	-
Cash at bank and in hand		-	1
		36,538	36,539
Creditors amounts falling due within one year	6	(3,946)	(2,446)
Net current assets		32,592	34,093
Total assets less current liabilities		32,592	34,093
Creditors: amounts falling due after more than one year	7	-	(1,500)
Net assets		32,592	32,593
Capital and reserves			
Called up share capital	9	100	100
Merger relief reserve	10	21,896	21,896
Profit and loss account	10	10,596	10,597
Total shareholders' funds	9,10	32,592	32,593

These financial statements were approved by the board of directors on 28 March 2014 and were signed on its behalf by


J F Winschel Jr
Director

Castlegate 211 Limited

Registered number 04292514

Castlegate 211 Limited

Notes to the financial statements for the year ended 30 June 2013

1 Accounting policies

Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards. The particular accounting policies adopted are described below, and have been applied consistently throughout the period.

Consolidated financial statements

The company is exempt under Section 405 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Foreign exchange

Monetary assets and liabilities denominated in overseas currencies are translated into Sterling at the balance sheet date. Transactions and non-monetary assets and liabilities are translated at rates appropriate to the transaction date. Exchange differences are taken to the profit and loss account.

Capital instruments

Debt is recognised in the balance sheet as the cash proceeds received less costs incurred directly in connection with the issue of the instrument. Finance costs in respect of the instruments, including discounts on issue, are charged to the profit and loss account over the term of the instrument.

Deferred taxation

Deferred taxation is provided in full on timing differences, arising from the different treatment of items for accounting and taxation purposes, which are expected to reverse in the future, calculated at the rates at which it is expected that tax will arise.

A deferred taxation asset is recognised if transactions have occurred at the balance sheet date that give rise to a right to pay less taxation in the future and it is more likely than not that an economic benefit will be received. Deferred tax assets and liabilities have not been discounted.

Accounting convention

The financial statements are prepared on a break-up basis, reflecting the directors' intention to liquidate this company in the foreseeable future. Accordingly, all assets and liabilities are recognized at their net realisable value. Any fixed assets and long term liabilities have been classified as current assets and liabilities.

2 Loss on ordinary activities before taxation

All of the directors of the company are also directors of a number of companies within the PAREXEL Group. The directors' services do not occupy a significant amount of their time. As such, the directors do not consider that they have received any remuneration for their incidental services to the company for the year ended 30 June 2013 (2012: £Nil). Retirement benefits are accruing to none of the directors under the defined contribution pension scheme. All directors' emoluments and the audit fees of £1,000 (2012: £1,000) are borne by Perceptive EClinical Limited and ClinPhone Limited.

The company has no employees (excluding directors) (2012: Nil).

Castlegate 211 Limited

Notes to the financial statements for the year ended 30 June 2013

3 Taxation

	2013	2012
	£'000	£'000
UK corporation tax		
Current tax on income for the period	-	-
Tax related to prior periods	-	-
Total tax charge	-	-

Reconciliation of Taxation Charge

The tax assessed for the period is less than that which (2012 equal to 25.5%) would be expected by multiplying loss on ordinary activities by the standard rate of corporation tax in the UK of 23.75%. The differences are explained below

	2013	2012
	£'000	£'000
Loss on ordinary activities before taxation	1	-
Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax of 23.75% (2012 25.5%)	-	-
Effects of		
Adjustments to tax charge in respect of previous period	-	-
Current tax	-	-

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability settled, based on the tax rates that have been substantively enacted at the balance sheet date

In his March 2012 budget, the Chancellor of the Exchequer announced budget tax changes, which will have a significant effect on the company's future tax position. As at the balance sheet date, the reduction in the tax rate to 23% was substantively enacted, and therefore any deferred tax balance has been calculated at this rate.

In addition to the changes in rates of Corporation tax disclosed above, further changes to the UK Corporation tax rates were substantively enacted as part of the Finance Bill 2013 on 2 July 2013. These include reductions to the main rate to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015.

The effect on the Company of these proposed changes to the UK tax system will be reflected in the Company's financial statements in future years, as appropriate, once the proposals have been substantively enacted.

Castlegate 211 Limited

Notes to the financial statements for the year ended 30 June 2013

4 Fixed asset investments

	Shares in subsidiary undertakings
	£'000
Cost	
At 1 July 2012 and 30 June 2013	-

Castlegate 211 Limited is a parent company and has the following subsidiary undertaking registered in England

Name	Nature of business	Interest in ordinary shares
'Allo Language Services Limited	Dormant	100%

5 Debtors

	2013	2012
	£'000	£'000
Due after one year		
Amounts due from group undertakings	-	36,538
Due within one year		
Amounts due from group undertakings	36,538	-

The intercompany loans are unsecured, there is no interest due on them and no fixed repayment date

Castlegate 211 Limited

Notes to the financial statements for the year ended 30 June 2013

6 Creditors: amounts falling due within one year

	2013	2012
	£'000	£'000
Bank overdraft	5	-
Amounts owed to group undertakings	2,441	2,446
1,500,000 cumulative preference shares of £1 each	1,500	-
	3,946	2,446

The intercompany loans are unsecured, there is no interest due on them and no fixed repayment date

7 Creditors: amounts falling due after more than one year

	2013	2012
	£'000	£'000
1,500,000 cumulative preference shares of £1 each	-	1,500

The preference shares have a cumulative dividend at the following rates year ended 28 February 2005 0%, year ended 28 February 2006 3%, year ended 28 February 2007 9%, years ending 28 February 2008 onwards 18% per annum Dividends are payable annually on 28 February Interest at 3% over base rate is incurred on any unpaid portion of the dividend The preference shares must be redeemed within seven years, with the redemption value depending on the redemption date These preference shares were acquired by ClnPhone Ltd in the year ended 28 February 2006 who waived their right to any dividends

8 Maturity of financial liabilities

	2013	2012
	£'000	£'000
Within one year	1,500	1,500

Castlegate 211 Limited

Notes to the financial statements for the year ended 30 June 2013

9 Share capital

	2013	2012
	£'000	£'000
Authorised		
"A" ordinary shares of 1p each	61	61
"B" ordinary shares of 1p each	49	49
	110	110
Allotted, called up and fully paid		
5,143,400 "A" ordinary shares of 1p each	52	52
4,829,600 "B" ordinary shares of 1p each	48	48
	100	100

The A and B ordinary shares rank pari passu. The B shareholders have waived their right to any participating dividends.

10 Reconciliation of shareholders' funds and movements on reserves

	Merger relief reserve	Profit and loss account	Total
	£'000	£'000	£'000
At 1 July 2012	21,896	10,597	32,493
Loss for the period	-	(1)	(1)
At 30 June 2013	21,896	10,596	32,492

Castlegate 211 Limited

Notes to the financial statements for the year ended 30 June 2013

11 Transactions with related parties

The company has taken advantage of the exemption provision under FRS 8 “Related party transactions” from disclosing transactions with other wholly owned group companies

12 Parent undertakings and controlling parties

The immediate parent company is ClinPhone Limited, a company incorporated in Great Britain and registered in England and Wales

The company’s ultimate controlling parent is PAREXEL International Corporation, incorporated in the USA. It has included the company in its group financial statements, copies of which can be obtained from

PAREXEL International Corporation,

Investor Relations,

195 West Street,

Waltham,

Massachusetts 02451, USA