

Castlegate 211 Limited

Annual report and financial statements

for the sixteen months ended 30 June 2009

Registered number 04292514

FRIDAY



\*ABPJQNAG\*

A14

10/09/2010

400

COMPANIES HOUSE

# **Castlegate 211 Limited**

## **Annual report and financial statements for the sixteen months ended 30 June 2009**

	<b>Page</b>
Directors and advisors	1
Directors' report for the sixteen months ended 30 June 2009	2
Independent auditors' report to the members of Castlegate 211 Limited	4
Profit and loss account for the sixteen months ended 30 June 2009	6
Balance sheet as at 30 June 2009	7
Notes to the financial statements for the sixteen months ended 30 June 2009	8

# **Castlegate 211 Limited**

## **Directors and advisors**

### **Directors**

J F Winschel Jr (appointed 26 September 2008)  
J H Von Rickenbach (appointed 26 September 2008)  
D A Batt (appointed 26 September 2008)  
SJ Kent (resigned 9 June 2009)  
SD Brown (resigned 9 June 2009)

### **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 sixteen months ended 30 June 2009**

**Registered number 0429514**

The directors present their annual report and audited financial statements for the sixteen months ended 30 June 2009

### **Principal activity and review of the business**

The loss for the sixteen months was £2,000 (2008 £224 loss) On 28 February 2006, the company sold its investment in subsidiary companies to the parent company ClinPhone Ltd and has since not traded The directors intend not to trade for the foreseeable future and no dividends have been proposed (2008 £Nil)

### **Directors**

The directors who served during the period were

J F Winschel Jr (appointed 26 September 2008)  
J H Von Rickenbach (appointed 26 September 2008)  
D A Batt (appointed 26 September 2008)  
SJ Kent (resigned 9 June 2009)  
SD Brown (resigned 9 June 2009)

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

### **Statement of directors' responsibilities**

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 group and the company and of the profit or loss of the group 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, and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and the company and to enable them to ensure that the financial statements comply with the Companies Act 1985 They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

# Castlegate 211 Limited

## Directors' report for the sixteen months ended 30 June 2009 (continued)

### 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.

### Statement of disclosure of information to 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 auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

### Re-appointment of Auditors

PriceWaterHouseCoopers resigned as auditors on 6 November 2008. Ernst & Young were subsequently appointed.

A resolution to re-appoint Ernst and Young as auditors to the Group will be proposed at the AGM.

By order of the board



R Mankoo

Secretary 31 August 2010

# **Castlegate 211 Limited**

## **Independent auditors' report to the members of Castlegate 211 Limited**

We have audited the company's financial statements for the sixteen month period ended 30 June 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Castlegate 211 Limited**

### **Independent auditors' report to the members of Castlegate 211 Limited (continued)**

#### **Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2009 and of its loss for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

*Ernst + Young LLP*  
Ernst & Young LLP

Registered auditor

Reading

Date *31 August 2010*

## Castlegate 211 Limited

### Profit and loss account for the sixteen months ended 30 June 2009

	Note	Sixteen Months Ended 30 June 2009	Year Ended 28 February 2008
		£'000	£'000
Interest receivable and similar charges	4	2	-
<b>Profit on ordinary activities before taxation</b>	2	2	-
Taxation	5	-	-
<b>Profit for the financial period</b>	11	2	-

All amounts relate to discontinued operations following the sale of the company's investments on 28 February 2006

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

There is no difference between the profit on ordinary activities before taxation and the profit for the period stated above, and their historical cost equivalents

### Statement of total recognised gains and losses

		Sixteen months ended June 2009	Year ended February 2008
<b>Profit attributable to shareholders of the company</b>		2	-
Prior period adjustment	3	71	-
<b>Total gains and losses recognised since the last annual report</b>		73	-



# Castlegate 211 Limited

## Balance sheet as at 30 June 2009

	Note	2009 £'000	2008 £'000
<b>Current assets</b>			
Debtors	6	36,553	36,480
Cash at bank and in hand		-	-
		<b>36,553</b>	<b>36,480</b>
<b>Creditors</b> amounts falling due within one year	7	<b>(2,441)</b>	<b>(2,441)</b>
<b>Net current assets</b>		<b>34,112</b>	<b>34,039</b>
<b>Total assets less current liabilities</b>		<b>34,112</b>	<b>34,039</b>
<b>Creditors:</b> amounts falling due after more than one year	8	<b>(1,500)</b>	<b>(1,500)</b>
<b>Net assets</b>		<b>32,612</b>	<b>32,539</b>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Merger relief reserve	11	21,896	21,896
Profit and loss account	11	10,616	10,543
<b>Total shareholders' funds</b>	12	<b>32,612</b>	<b>32,539</b>

These financial statements were approved by the board of directors on 31 August 2010 and were signed on its behalf by

  
J F Winschel Jr  
Director

# **Castlegate 211 Limited**

## **Notes to the financial statements for the sixteen months ended 30 June 2009**

### **1 Accounting policies**

#### **Basis of preparation**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below and have been applied consistently from year to year.

The company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996) "Cash flow statements". A consolidated cash flow is presented in the financial statements of the company's ultimate parent company.

#### **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.

### **2 Loss on ordinary activities before taxation**

No directors received any emoluments (2008: £nil) from the company. All directors' emoluments and the audit fees of £1,000 (2008: £1,000) are borne by ClinPhone Group Limited and ClinPhone Limited.

The company has no employees (excluding directors) (2008: Nil).

### **3 Prior Period Adjustment**

A prior period adjustment has been made in the period to write back a share based payment charge from 2005 to reserves. This was incorrectly charged to the statutory accounts in 2005.

# Castlegate 211 Limited

## Notes to the financial statements for the sixteen months ended 30 June 2009 (continued)

### 4 Interest receivable and similar charges

	Sixteen Months Ended 30 June 2009	Year Ended 28 February 2008
	£'000	£'000
Movement in foreign exchange	2	-

### 5 Taxation

	2009	2008
	£'000	£'000
<b>UK corporation tax</b>		
Current tax on income for the period	-	-
Tax related to prior periods	-	-
<b>Total tax charge</b>	-	-

#### Reconciliation of Taxation (Credit) / Charge

The tax assessed for the period is less than that which (2008 equal to) would be expected by multiplying loss on ordinary activities by the standard rate of corporation tax in the UK of 28%. The differences are explained below

	2009	2008
	£'000	£'000
<b>Profit on ordinary activities before taxation</b>	2	-
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 28% (2008 30%)	1	-
<b>Effects of</b>		
Group relief	(1)	-
<b>Current tax</b>	-	-

## Castlegate 211 Limited

### Notes to the financial statements for the sixteen months ended 30 June 2009 (continued)

#### 6 Debtors

	2009	2008
	£'000	£'000
Amounts due from group undertakings	36,553	36,480

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

#### 7 Creditors: amounts falling due within one year

	2009	2008
	£'000	£'000
Amounts owed to group undertakings	2,441	2,441

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

#### 8 Creditors: amounts falling due after more than one year

	2009	2008
	£'000	£'000
1,500,000 cumulative preference shares of £1 each	1,500	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 ClinPhone Ltd in the year ended 28 February 2006 who waived their right to any dividends.

#### 9 Maturity of financial liabilities

	2009	2008
	£'000	£'000
Between two and five years	1,500	1,500

# Castlegate 211 Limited

## Notes to the financial statements for the sixteen months ended 30 June 2009 (continued)

### 10 Share capital

	2009	2008
	£'000	£'000
<b>Authorised</b>		
"A" ordinary shares of 1p each	61	61
"B" ordinary shares of 1p each	49	49
	<b>110</b>	<b>110</b>
<b>Allotted, called up and fully paid</b>		
5,143,400 "A" ordinary shares of 1p each	52	52
4,829,600 "B" ordinary shares of 1p each	48	48
	<b>100</b>	<b>100</b>

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

### 11 Reserves

	Merger relief reserve	Profit and loss account	Total
	£'000	£'000	£'000
At 1 March 2008	21,896	10,543	32,439
Prior period adjustment (note 3)	-	71	71
Profit for the period	-	2	2
<b>At 30 June 2009</b>	<b>21,896</b>	<b>10,616</b>	<b>32,512</b>

## Castlegate 211 Limited

### Notes to the financial statements for the sixteen months ended 30 June 2009 (continued)

#### 12 Reconciliation of movements in total shareholders' funds

	2009	2008
	£'000	£'000
Opening shareholders' funds	32,539	32,539
Prior period adjustment (note 3)	71	-
Profit for the period	2	-
Closing shareholders' funds	32,612	32,539

A late charge to share based payments in 2005 of £71,000 has been written off in the year in order to align all intercompany accounts.

#### 13 Contingent liabilities

The company, together with other subsidiary undertakings in the group, has guarantees to the bank in respect of the bank facilities available to the ClinPhone group of companies. The total amount of guarantees in place at 30 June 2009 amounted to USD\$271,000 approximately £163,568 (2008 £10,754,000)

#### 14 Transactions with related parties

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

#### 15 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, 200 West Street, Waltham, Massachusetts 02451, USA