

Castlegate 284 Limited

Annual report and financial statements

for the sixteen months ended 30 June 2009

Registered number 04927157

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Castlegate 284 Limited

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

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Castlegate 284 Limited

Directors and advisors

Directors

J F Winschel Ji (appointed 26th September 2008)
I H Von Rickenbach (appointed 26th September 2008)
D A Batt (appointed 26th 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

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

Castlegate 284 Limited

Directors' report

Registered number 04927157

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

Principal activity

The company is an investment holding company

Results and review of the business

The profit for the period after taxation, amounted to £1 719 000 (2008 £1 402 000). The directors are satisfied with the result for the period and expect the current level of activity to be maintained. No dividend is proposed for the period (2008 £Nil).

Directors

The directors who served during the period were

J F Winschel Jr (appointed 26th September 2008)

J H Von Rickenbach (appointed 26th September 2008)

D A Batt (appointed 26th 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.

Castlegate 284 Limited

Directors' report

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.

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.

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.

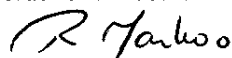
Given the global nature of the operations of the Group, the financial results are exposed to the fluctuations of foreign currency markets. The Group has maintained a policy of limiting the volatility of its exposure to the US Dollar to Pound Sterling exchange rate by entering into forward contracts.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

Re-appointment of Auditors

PriceWaterhouse Coopers 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

Independent auditors' report to the members of Castlegate 284 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, and the related notes 1 to 13. 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.

Independent auditors' report to the members of Castlegate 284 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 profit 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

Grant + Young Ltd
Ernst & Young LLP

Registered auditor

Reading

Date *31 August 2010*

Castlegate 284 Limited

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

	Note	Sixteen Months Ended June 2009	Year Ended February 2008
		£'000	£ 000
Interest receivable and similar income	2	2,387	2 002
Profit on ordinary activities before taxation	3	2,387	2 002
Taxation	4	(668)	(600)
Retained profit for the financial period	9	1,719	1 402

All amounts relate to continuing operations

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 retained profit for the period stated above and their historical cost equivalents

Castlegate 284 Limited

Balance sheet as at 30 June 2009

	Note	2009 £'000	2008 £ 000
Fixed assets			
Investments	5	30,315	28 820
Current assets			
Debtors	6	2,679	2 543
Cash at bank and in hand		-	-
		2,679	2 543
Creditors' amounts falling due within one year	7	(657)	(745)
Net current assets		2,022	1 798
Net assets		32,337	30 618
Capital and reserves			
Called up share capital	8	24,000	24 000
Share premium account	9	1,799	1 799
Profit and loss account	9	6,538	4 819
Total shareholders' funds	10	32,337	30 618

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 284 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.

Investments

Investments are stated at the lower of cost and net realisable value. A provision is made for permanent diminution in value.

Interest

Interest receivable is credited to the profit and loss account using the effective interest method.

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 Interest receivable and similar income

	Sixteen months ended June 2009	Year ended February 2008
	£'000	£'000
Interest receivable from group companies	2,387	2,002

3 Profit 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).

Castlegate 284 Limited

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

4 Taxation

	2009	2008
	£'000	£ 000
Current tax		
Corporation tax at 28% (2008 30%)	668	600
Adjustments to charge in respect of prior periods	-	-
Total current tax charge	668	600

Reconciliation of Taxation (Credit) / Charge

The tax assessed for the period is the same as (2008 same) would be expected by multiplying profit on ordinary activities by the standard rate of corporation tax in the UK of 28%. The differences are explained below

	2009	2008
	£'000	£ 000
Profit on ordinary activities before taxation	2,387	2 002
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 28% (2008 30%)	668	600
Group relief	-	-
Adjustments to charge in respect of prior periods	-	-
Current tax	668	600

There is no deferred tax

Castlegate 284 Limited

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

5 Fixed asset investments

	Loans to group undertakings
	£'000
Cost	
At 1 March 2008	28 820
Additions	1 495
At 30 June 2009	30,315

The loan balance is due from ClinPhone Development Limited a fellow group company. Interest is charged at 2% over LIBOR and the principal is repayable on demand.

6 Debtors

	2009	2008
	£'000	£ 000
Amounts due from group undertakings	2,679	2 543

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

7 Creditors: amounts falling due in less than one year

	2009	2008
	£'000	£ 000
Corporation tax	657	745

Castlegate 284 Limited

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

8 Called up share capital

	2009	2008
	£'000	£ 000
Authorised		
24 001 000 Ordinary shares of £1 each	24,001	24 001
Allotted, called up and fully paid		
24 000 001 Ordinary shares of £1 each	24,000	24 000

9 Reserves

	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 March 2008	1 799	4 819	6 618
Profit for the period	-	1 719	1 719
At 30 June 2009	1,799	6,538	8,337

10 Reconciliation of movements in total shareholders' funds

	2009	2008
	£'000	£ 000
Opening shareholders' funds	30,618	29 216
Profit for the period	1,719	1,402
Closing shareholders' funds	32,337	30 618

11 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 US\$271 000 approximately £163 568 (2008: £10 754,000).

Castlegate 284 Limited

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

12 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

13 Parent undertakings and controlling parties

The immediate parent company is CimPhone Group 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