

Castlegate 284 Limited

Annual report and financial statements

for the year ended 30 June 2010

Registered number 04927157

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# **Castlegate 284 Limited**

## **Annual report and financial statements for the year ended 30 June 2010**

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# **Castlegate 284 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 284 Limited**

## **Directors' report**

The directors present their annual report and audited financial statements for the year ended 30 June 2010

### **Principal activity**

The company is an investment holding company

### **Results and review of the business**

The profit for the period, after taxation, amounted to £628,000 (2009 £1,719,000) 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 (2009 £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**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Accordingly, they have adopted the going concern basis in preparing the financial statements

### **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

## **Castlegate 284 Limited**

### **Directors' report continued**

#### **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.

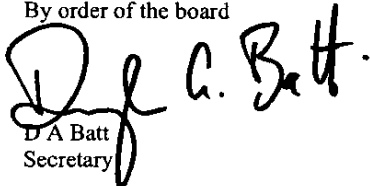
#### **Disclosure of information to the auditors**

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

March 30, 2010

Castlegate 284 Limited

Registered number 04927157

## **Castlegate 284 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.

# Castlegate 284 Limited

## Independent auditors' report to the shareholders of Castlegate 284 Limited

We have audited the financial statements of Castlegate 284 Limited for the year ended 30 June 2010, which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds, and the related notes 1 to 14. 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).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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.

### 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 2010 and of its profit 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.

*Ernst + Young LLP*

Kevin Harkin (Senior statutory auditor)

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

Reading

5 April 2011

## Castlegate 284 Limited

### Profit and loss account for the year ended 30 June 2010

	Note	Year ended June 2010	Sixteen months ended June 2009
		£'000	£'000
Interest receivable and similar income	2	1,070	2,387
Interest payable	3	(142)	-
<b>Profit on ordinary activities before taxation</b>	4	<b>928</b>	2,387
Taxation	5	(300)	(668)
<b>Retained profit for the financial period</b>	10	<b>628</b>	1,719

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

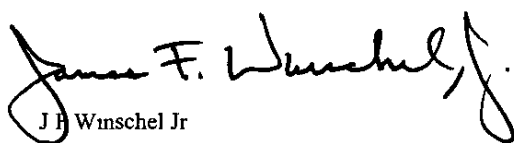


# Castlegate 284 Limited

## Balance sheet as at 30 June 2010

	Note	2010 £'000	2009 £'000
<b>Fixed assets</b>			
Investments	6	30,315	30,315
<b>Current assets</b>			
Debtors	7	1,069	2,679
Cash at bank and in hand		2,678	-
		3,747	2,679
<b>Creditors, amounts falling due within one year</b>	8	(1,097)	(657)
<b>Net current assets</b>		2,650	2,022
<b>Net assets</b>		32,965	32,337
<b>Capital and reserves</b>			
Called up share capital	9	24,000	24,000
Share premium account	10	1,799	1,799
Profit and loss account	10	7,166	6,538
<b>Total shareholders' funds</b>	11	32,965	32,337

These financial statements were approved by the board of directors on *March 30, 2011*  
and were signed on its behalf by

  
J F Winschel Jr  
Director

Castlegate 284 Limited  
Registered number 04927157

# **Castlegate 284 Limited**

## **Notes to the financial statements for the year ended 30 June 2010**

### **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.

#### **Investments**

Investments are accounted for at the lower of cost and net realisable value. Investments are reviewed for impairment at the end of the first full period following acquisition, and when indicators of impairment are identified.

#### **Interest**

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

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries only to the extent that, at the balance sheet date, dividends have been accrued as receivable,
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

#### **Cashflow statement**

The company has taken advantage of the exemption from preparing a cashflow statement available under Financial Reporting Standard No. 1, as it is a wholly owned subsidiary of PAREXEL International Corporation, whose consolidated financial statements are publicly available.

## Castlegate 284 Limited

### 2 Interest receivable and similar income

	2010	2009
	£'000	£'000
Interest receivable from group companies	1,070	2,387

See Note 6 for details of interest-bearing inter-company loans

### 3 Interest payable

	2010	2009
	£'000	£'000
Bank interest	1	-
Other interest	141	-
	142	-

### 4 Profit on ordinary activities before taxation

No directors received any emoluments (2009 £nil) from the company. All directors' emoluments and the audit fees of £1,000 (2009 £1,000) are borne by Perceptive eClinical Limited and ClinPhone Limited.

The company has no employees (excluding directors) (2009 £Nil).

# Castlegate 284 Limited

## Notes to the financial statements for the year ended 30 June 2010 (continued)

### 5 Taxation

	2010	2009
	£'000	£'000
<b>Current tax</b>		
Corporation tax at 28% (2009 28%)	300	668
Adjustments to charge in respect of prior periods	-	-
<b>Total current tax charge</b>	<b>300</b>	<b>668</b>

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

The tax assessed for the period is the same as (2009 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

	2010	2009
	£'000	£'000
<b>Profit on ordinary activities before taxation</b>	<b>928</b>	<b>2,387</b>
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 28% (2009 28%)	260	668
Disallowed expenses	40	-
Adjustments to charge in respect of prior periods	-	-
<b>Current tax</b>	<b>300</b>	<b>668</b>

There is no deferred tax

# Castlegate 284 Limited

## Notes to the financial statements for the year ended 30 June 2010 (continued)

### 6 Fixed asset investments

	Loans to group undertakings
	£'000
<b>Cost and Net book amount as at 1 July 2009 and 30 June 2010</b>	<b>30,315</b>

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.

### 7 Debtors

	2010	2009
	£'000	£'000
Amounts due from group undertakings	1,069	2,679

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

### 8 Creditors: amounts falling due in less than one year

	2010	2009
	£'000	£'000
Corporation tax	956	657
Other Creditors	141	-
	<b>1,097</b>	<b>657</b>

# Castlegate 284 Limited

## Notes to the financial statements for the year ended 30 June 2010 (continued)

### 9 Called up share capital

	2010	2009
	£'000	£'000
<b>Authorised</b>		
24,001,000 Ordinary shares of £1 each	24,001	24,001
<b>Allotted, called up and fully paid</b>		
24,000,001 Ordinary shares of £1 each	24,000	24,000

### 10 Reserves

	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 July 2009	1,799	6,538	8,337
Profit for the period	-	628	628
<b>At 30 June 2010</b>	<b>1,799</b>	<b>7,166</b>	<b>8,965</b>

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

	2010	2009
	£'000	£'000
Opening shareholders' funds	32,337	30,618
Profit for the period	628	1,719
<b>Closing shareholders' funds</b>	<b>32,965</b>	<b>32,337</b>

### 12 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 ClnPhone group of companies. The total amount of guarantees in place at 30 June 2010 amounted to \$271,000 approximately £181,000 (2009 £164,000). At 30 June 2010, the facilities remain undrawn.

## **Castlegate 284 Limited**

### **Notes to the financial statements for the year ended 30 June 2010 (continued)**

#### **13 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

#### **14 Parent undertakings and controlling parties**

The immediate parent company is Perceptive eClinical 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