

ALLIADIS EUROPE LIMITED

Report and Financial Statements

For the year ended 31 December 2007

WEDNESDAY



LGEP546J

LD4

22/10/2008

161

COMPANIES HOUSE

ALLIADIS EUROPE LIMITED

CONTENTS

	Page
Officers and professional advisers	2
Directors' report	3
Statement of directors' responsibilities	4
Independent auditors' report	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8-11

ALLIADIS EUROPE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C Armando
M Brighton
R Grandi (resigned on 31 January 2008)
P L Marucchi

SECRETARY

S Heap

REGISTERED OFFICE

The Bread Factory
1A Broughton Street
London
SW8 3QJ

AUDITORS

Mazars LLP
Chartered Accountants
Registered Auditors
Tower Bridge House,
St Katharine's Way,
London
E1W 1DD

ALLIADIS EUROPE LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2007

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal business activity of the company is that of a holding company

The company will continue to be a holding company for certain UK acquisitions made by Cegedim group in the UK
The directors have no plans for any further activity in this respect for the foreseeable future

FINANCIAL INSTRUMENTS

The company's principal financial instrument is borrowings from other companies within the Cegedim Group to finance the company's activities. The company does not believe it is exposed to significant risks as the borrowings are from fellow group companies

DIVIDENDS AND RESERVES

No dividends are to be proposed for payment (2006 Nil)

DIRECTORS AND THEIR INTERESTS AND INDEMNITY

C Armando
M Brighton
R Grandi (resigned on 31 January 2008)
P L Marucchi

The interest of Mr P Marucchi in CEGEDIM S A, the ultimate holding company and of which Mr Marucchi is a director, is shown in the annual report of that company

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report

DIRECTOR'S INTERESTS IN SHARE CAPITAL

None of the directors have any interests in the share capital of the company

APPOINTMENT OF AUDITORS

Mazars LLP continue in office in accordance with section 487(2) of Companies Act 2006

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of the approval of the report confirm that

- So far as the directors are aware, there is no relevant audit information of which the company's auditors are not aware, and
- The directors have taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of the information, and that he has made such enquiries of his fellow directors and of the company's auditors for that purpose, and taken such other steps (if any) for that purpose, as were required by his duty as a director of the company to exercise due care, skill and diligence

This confirmation is given and should be interpreted in accordance with the provision of s234ZA of the Companies Act 1985

By order of the Board

M BRIGHTON - Director



Date

20 October 2008

ALLIADIS EUROPE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year 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 accounting standards have been followed,
- prepare the financial statements on a 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 which 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 1985. 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.

ALLIADIS EUROPE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF ALLIADIS EUROPE LIMITED

We have audited the financial statements of Alliadis Europe Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's member, 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 member those matters we are required to state 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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, whether the financial statements are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also 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 transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement.

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 judgements 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.

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 31 December 2007 and of its loss for the year 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.

Mazars UK
Mazars LLP

Chartered Accountants
and Registered Auditors
Tower Bridge House, St Katharine's Way,
London E1W 1DD

20 Oct 2008 20 Oct 2008

ALLIADIS EUROPE LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2007

		31 December 2007	31 December 2006
	Note	£	£
Administrative expenses		(2,000)	(6,360)
OPERATING LOSS	2	(2,000)	(6,360)
Interest payable to group undertakings		(1,086,549)	(963,526)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,088,549)	(969,886)
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL PERIOD	11	(1,088,549)	(969,886)

There is no difference between the results as disclosed in the profit and loss account and the results on an historical cost basis. There were no gains or losses in the current period other than those reflected in the above profit and loss account. All activities are continuing.

ALLIADIS EUROPE LIMITED

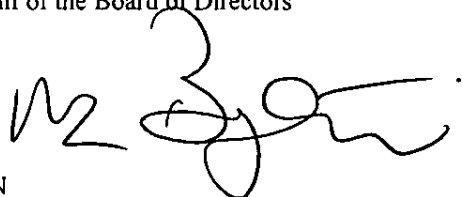
BALANCE SHEET

As at 31 December 2007

	Note	31 December 2007 £	31 December 2006 £
FIXED ASSETS			
Investments	5	25,223,785	25,179,620
CURRENT ASSETS			
Debtors	6	1	1
CREDITORS' amounts falling due within one year	7	(9,407,335)	(9,078,371)
NET CURRENT LIABILITIES		(9,407,334)	(9,078,370)
CREDITORS amounts falling due after more than one year			
Amounts owed to group undertakings	8	(18,664,881)	(17,861,131)
TOTAL ASSETS LESS LIABILITIES		(2,848,430)	(1,759,881)
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account	10	(2,848,431)	(1,759,882)
EQUITY SHAREHOLDERS' DEFICIT	11	(2,848,430)	(1,759,881)

These financial statements were approved by the Board of Directors on 20 Oct 2008

Signed on behalf of the Board of Directors



M BRIGHTON

Director

ALLIADIS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2007

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 a non-discounted basis at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Exemptions applied

As the company is a 100% subsidiary of Cegedim S A, which produces consolidated financial statements in which the company is included, it has taken advantage of the exemptions available in FRS 1 not to produce a cash flow statement, FRS 8 not to disclose transactions with group undertakings and FRS 2 not to produce consolidated financial statements.

As the company is not required to prepare consolidated financial statements information is presented about the company on an individual basis only.

Going concern

Cegedim S A has indicated its willingness to provide sufficient funds to enable the company to meet its liabilities as they fall due for the foreseeable future and consequently the financial statements are prepared on a going concern basis.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

2. OPERATING LOSS

	31 December 2007 £	31 December 2006 £
The operating loss has been arrived at after charging		
Auditors' remuneration – audit services	2,000	2,500

3. DIRECTORS' REMUNERATION AND EMPLOYMENT COSTS

The company has no employment costs and the directors of the company did not receive any remuneration in respect of their services as directors of the company (2006 Nil).

ALLIADIS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 December 2007

4. TAX ON LOSS ON ORDINARY ACTIVITIES

(A) Analysis of charge in period:

Current tax

	31 December 2007	31 December 2006
	£	£
Corporation tax on loss for the period	-	-

(B) Factors affecting tax charge for period

The tax assessment for the period is higher than the standard rate of corporation tax in the UK (30%) The differences are explained below

	31 December 2007	31 December 2006
	£	£
Loss on ordinary activities before tax	(1,088,549)	(969,886)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	(326,565)	(290,966)
Effects of Surrendered for no payment	326,565	290,966
Current tax charge for the year	-	-

5. FIXED ASSET INVESTMENTS

Set out below are the Company's subsidiary undertakings All the companies are incorporated in England and Wales and are directly and wholly owned by the Company The shares held are voting ordinary equity shares

- Cegedim Rx Limited
- Enigma Health UK plc
- Epic Database Research Company Limited
- Healthcare Data Services Limited

	Investment in group undertakings £
At 1 January 2007	25,179,620
Additions	44,165
At 31 December 2007	25,223,785

ALLIADIS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the period ended 31 December 2007

6. DEBTORS

	31 December 2007 £	31 December 2006 £
Due within 1 year		
Called up share capital not paid	<u>1</u>	<u>1</u>

7. CREDITORS

	31 December 2007 £	31 December 2006 £
Amounts owed to group undertakings	9,394,697	7,069,949
Loan notes	-	450,000
Accruals	<u>12,638</u>	<u>1,558,422</u>
	<u>9,407,335</u>	<u>9,078,371</u>

In May 2006 the former shareholders of The Epic Database Research Company Limited were issued with interim loan notes amounting to £450,000 in total. These were all redeemed during 2007. Interest of £44,165 accrued on these loan notes at a rate of 1% below UK base rate calculated on a daily basis.

8. CREDITORS DUE AFTER MORE THAN ONE YEAR

The amount of £18,664,881 is fully repayable on 20 January 2015 and interest is payable on the outstanding balance at an annual rate of 4.5%. As the loan is from a fellow subsidiary of the Cegedim Group there is no security against the loan.

9. CALLED UP SHARE CAPITAL

	31 December 2007 £	31 December 2006 £
Authorised, 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and unpaid 1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

10. STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT

	Profit and loss account £
Balance at 1 January 2007	(1,759,882)
Loss for the year	<u>(1,088,549)</u>
Balance at 31 December 2007	<u>(2,848,431)</u>

ALLIADIS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 December 2007

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	31 December 2007 £	31 December 2006 £
Loss for the financial period	(1,088,549)	(969,886)
Opening shareholders' deficit	<u>(1,759,881)</u>	<u>(789,995)</u>
Closing shareholders' deficit	<u><u>(2,848,430)</u></u>	<u><u>(1,759,881)</u></u>

12. PARENT UNDERTAKINGS AND ULTIMATE CONTROLLING PARTY

The ultimate parent company and the parent company of the smallest and largest group to include the company in its consolidated financial statements is Cegedim SA, a company registered in France. The immediate parent company is Alliadis SAS, also registered in France. Consolidated financial statements of Cegedim SA, in which the Company is included, are available from 127-137 rue d'Aguesseau, B P 405, 92100 Boulogne-Billancourt, France.