

REGISTERED NUMBER: 05216546

ALLIADIS EUROPE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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ALLIADIS EUROPE LIMITED

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ALLIADIS EUROPE LIMITED

COMPANY INFORMATION

DIRECTORS:

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

SECRETARY:

Mrs S Heap

REGISTERED OFFICE:

The Bread Factory
1A Broughton Street
London
SW8 3QJ

REGISTERED NUMBER:

05216546

AUDITORS:

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

ALLIADIS EUROPE LIMITED

DIRECTORS' REPORT

The directors present their report with the financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year is that of a holding company.

REVIEW OF BUSINESS AND FUTURE PROSPECTS

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

DIVIDENDS

No dividends will be distributed for the year ended 31st December 2008.

DIRECTORS

The directors of the company at the date of their report and any changes since January 2008 are set out on page 1.

KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for the understanding of development, performance or position of the business.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors believe that there are minimal risks, given that the underlying subsidiaries are now profitable.


STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the 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 that information.

ON BEHALF OF THE BOARD:

M R Brighton – Director

Date:


5 May 2009

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 these 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 2008 which comprise of 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 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 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 2008 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 LLP
Mazars LLP
Chartered Accountants
and Registered Auditors
St. Katharine's Way, London
E1W 1DD

Date: *5 May 2009*

ALLIADIS EUROPE LIMITED

**PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST DECEMBER 2008**

	Notes	2008 £	2007 £
TURNOVER		-	-
Administrative expenses		<u>4,487,490</u>	<u>2,000</u>
OPERATING LOSS	3	(4,487,490)	(2,000)
Interest payable and similar charges	4	<u>1,407,675</u>	<u>1,086,549</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,895,165)	(1,088,549)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(5,895,165)</u>	<u>(1,088,549)</u>

All activities derive from continuing operations. There is no difference between the results as disclosed in the profit and loss account and the results on a historical cost basis.

The company has no recognised gains or losses other than the losses for the current year or previous year.

ALLIADIS EUROPE LIMITED

**BALANCE SHEET
AT 31ST DECEMBER 2008**

	Notes	2008 £	2007 £
FIXED ASSETS			
Investments	6	25,223,785	25,223,785
CURRENT ASSETS			
Debtors	7	1	1
CREDITORS			
Amounts falling due within one year	8	<u>18,822,631</u>	<u>9,407,335</u>
NET CURRENT LIABILITIES		<u>(18,822,630)</u>	<u>(9,407,334)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,401,155	15,816,451
CREDITORS			
Amounts falling due after more than one year	9	<u>15,144,750</u>	<u>18,664,881</u>
NET LIABILITIES		<u>(8,743,595)</u>	<u>(2,848,430)</u>
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Profit and loss account	11	<u>(8,743,596)</u>	<u>(2,848,431)</u>
SHAREHOLDER'S DEFICIT	12	<u>(8,743,595)</u>	<u>(2,848,430)</u>

The financial statements were approved by the Board of Directors on behalf by:

5 May 2009 and were signed on its



M R Brighton - Director

ALLIADIS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. There were no material departures from those standards.

Deferred tax

Deferred tax is recognised in respect 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 at the balance sheet date.

Exemptions applied

As the company is a wholly owned subsidiary of Cegedim S.A., which publishes consolidated financial statements in which it is included, it has taken advantage of the exemptions available in FRS1 not to produce a cash flow statement, FRS 8 not to disclose transactions with group undertakings and FRS 2 not to produce consolidated financial statement. These accounts present information about the company on an individual basis.

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, which the directors consider appropriate.

Investments

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

Foreign currencies

Transactions denominated in foreign currencies are recorded in sterling at the exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is reported in the profit and loss account.

2. STAFF 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 (2007: £Nil).

3. OPERATING LOSS

The operating loss is stated after charging:

	2008	2007
	£	£
Auditors' remuneration	2,000	2,000
Foreign exchange differences	<u>4,480,243</u>	<u>-</u>

ALLIADIS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST DECEMBER 2008

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £	2007 £
Interest payable to group undertakings	<u>1,407,675</u>	<u>1,086,549</u>
	<u>1,407,675</u>	<u>1,086,549</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st December 2008 nor for the year ended 31st December 2007.

Factors affecting the tax credit

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2008 £	2007 £
Loss on ordinary activities before tax	<u>(5,895,165)</u>	<u>(1,088,549)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.5% (2007 - 30%)	(1,680,122)	(326,565)
Effects of: Group relief surrendered /a nil consideration	<u>1,680,122</u>	<u>326,565</u>
Current tax credit	<u>-</u>	<u>-</u>

ALLIADIS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) YEAR ENDED 31ST DECEMBER 2008

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st January 2008	
and 31st December 2008	<u>25,223,785</u>
NET BOOK VALUE	
At 31st December 2008	<u>25,223,785</u>
At 31st December 2007	<u>25,223,785</u>

Set out below are the Company's subsidiary undertakings. All of 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
- Cegedim Data Services Limited
- Epic Database Research Company Limited
- Cegedim Strategic Data UK Ltd

The aggregate capital and reserves and results for the year of the subsidiary undertakings are as shown in those companies financial statements.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Called up share capital not paid	<u>1</u>	<u>1</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Amounts owed to group undertakings	18,816,631	9,394,697
Accruals and deferred income	<u>6,000</u>	<u>12,638</u>
	<u>18,822,631</u>	<u>9,407,335</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008 £	2007 £
Amounts owed to group undertakings	<u>15,144,750</u>	<u>18,664,881</u>

The amount of £15,144,750 is fully repayable on 29th January 2012 and interest is payable on the outstanding balance at 5%. As the loan is from a fellow subsidiary of the Cegedim Group there is no security against the loan.

ALLIADIS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST DECEMBER 2008

10. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2008	2007
Number:	Class:			
100	Ordinary	£1	£ <u>100</u>	£ <u>100</u>
Allotted and issued:		Nominal value:	2008	2007
Number:	Class:			
1	Share capital 1	£1	£ <u>1</u>	£ <u>1</u>

11. RESERVES

	Profit and loss account £
At 1st January 2008	(2,848,431)
Loss for the year	<u>(5,895,165)</u>
At 31st December 2008	<u>(8,743,596)</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S DEFICIT

	2008	2007
	£	£
Loss for the financial year	<u>(5,895,165)</u>	<u>(1,088,549)</u>
Opening shareholder's deficit	<u>(2,848,430)</u>	<u>(1,759,882)</u>
Closing shareholder's deficit	<u>(8,743,595)</u>	<u>(2,848,430)</u>

ALLIADIS EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST DECEMBER 2008**

13. PARENT UNDERTAKINGS AND ULTIMATE CONTROLLING PARTY

The company's immediate parent company is Alliadis SAS, a company registered in France.

The company's ultimate parent company and the parent company of the smallest and largest group to include the company in its consolidated financial statements is Cegedim S.A., a company registered in France. Financial statements of Cegedim SA are available from 127-137 rue D' Aguesseau, B.P. 405, 92103 Boulogne-Billancourt, France.