

**REGISTERED NUMBER: 05216546**

**ALLIADIS EUROPE LIMITED  
REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2011**

**WEDNESDAY**



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FOR THE YEAR ENDED 31ST DECEMBER 2011**

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**ALLIADIS EUROPE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2011**

<b>DIRECTORS:</b>	Mr C Armando Mr M R Brighton Mr P L M Marucchi
<b>SECRETARY:</b>	Mrs S Heap
<b>REGISTERED OFFICE:</b>	The Bread Factory 1A Broughton Street London SW8 3QJ
<b>REGISTERED NUMBER:</b>	05216546
<b>AUDITOR:</b>	Mazars LLP Chartered Accountants and Statutory Auditor Tower Bridge House St Katharine's Way London E1W 1DD

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST DECEMBER 2011**

The directors present their report with the financial statements of the company for the year ended 31st December 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a holding company

**REVIEW OF BUSINESS**

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 2011 (2010: £NIL)

**DIRECTORS**

The directors of the company at the date of their report and any changes since 1st January 2011 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 the 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 profitable

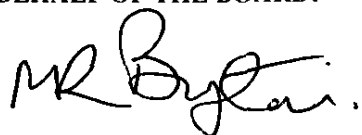
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is 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 auditor is aware of that information

**AUDITOR**

The auditor, Mazars LLP will be proposed for re-appointment in accordance with s487(2) of the Companies Act 2006

**ON BEHALF OF THE BOARD:**



Mr M R Brighton - Director

Date 27 April 2012

**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2011**

The directors are responsible for preparing the Report of the Directors 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 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 accounting 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 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.

**Independent auditor's report to the member of  
ALLIADIS EUROPE LIMITED**

We have audited the financial statements of Alliadis Europe Limited for the year ended 31st December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 and express an opinion on 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 (APB's) Ethical Standards for Auditors. This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to it in an auditor's 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, for our audit work, for this report, or for the opinions we have formed.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**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 31st December 2011 and of its loss 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 the other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial year 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.



Samantha Russell (Senior Statutory Auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

Date 4 May 2012

**ALLIADIS EUROPE LIMITED (REGISTERED NUMBER: 05216546)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 2011**

	Notes	2011 £	2010 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>(2,950)</u>	<u>(7,788)</u>
<b>OPERATING LOSS</b>	3	(2,950)	(7,788)
Interest payable and similar charges	4	<u>(488,246)</u>	<u>(651,627)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(491,196)	(659,415)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(491,196)</u>	<u>(659,415)</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

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

**ALLIADIS EUROPE LIMITED (REGISTERED NUMBER: 05216546)**

**BALANCE SHEET  
31ST DECEMBER 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Investments	6	25,223,786	25,223,786
<b>CURRENT ASSETS</b>			
Debtors	7	1	1
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(10,683,074)</u>	<u>(10,564,931)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(10,683,073)</u>	<u>(10,564,930)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		14,540,713	14,658,856
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	<u>(24,898,691)</u>	<u>(24,525,638)</u>
<b>NET LIABILITIES</b>		<u><u>(10,357,978)</u></u>	<u><u>(9,866,782)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	1	1
Profit and loss account	11	<u>(10,357,979)</u>	<u>(9,866,783)</u>
<b>SHAREHOLDER'S DEFICIT</b>	12	<u><u>(10,357,978)</u></u>	<u><u>(9,866,782)</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 27 April 2012 and were signed on its behalf by



Mr M R Brighton - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2011

1 ACCOUNTING POLICIES

**Basis of preparation**

The ultimate parent company, 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

**Accounting convention**

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

**Preparation of consolidated financial statements**

As the company is a wholly owned subsidiary of Cegedim SA, which publishes publicly available consolidated financial statements in which it is included, it is not required to prepare consolidated financial statements, disclose transactions with group undertakings or prepare a cash flow statement These accounts present information about the company on an individual basis

The company has taken advantage of the exemption contained in FRS1 from preparing a cash flow statement as it is ultimately owned by Cegedim SA which prepares consolidated accounts which are publicly available

**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

**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

**Investments**

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

2 STAFF COSTS

In 2011 and 2010 the company had no employment costs, the emoluments of the Directors' were paid by In Practice Systems Limited of which they were employees

3 OPERATING LOSS

The operating loss is stated after charging

	2011 £	2010 £
Auditor's remuneration	<u>3,200</u>	<u>2,400</u>
Directors' remuneration	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2011

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Interest payable to group undertakings	<u>488,246</u>	<u>651,627</u>

5 TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31st December 2011 nor for the year ended 31st December 2010

**Factors affecting the tax charge**

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

	2011 £	2010 £
Loss on ordinary activities before tax	<u>(491,196)</u>	<u>(659,415)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.50% (2010: 28%)	(130,167)	(184,636)
Effects of Group relief surrendered	<u>130,167</u>	<u>184,636</u>
Current tax charge	<u>-</u>	<u>-</u>

6 FIXED ASSET INVESTMENTS

**COST**

At 1st January 2011

and 31st December 2011

Shares in group undertakings  
£

25,223,786

**NET BOOK VALUE**

At 31st December 2011

25,223,786

At 31st December 2010

25,223,786

Interests in group undertakings are as follows

<u>Name of company</u>	<u>Principal activity</u>	<u>Description of shares</u>	<u>Proportion of shares held</u>
Cegedim Rx Limited	Distribution, development and support of pharmacy systems	Ordinary	100%
Cegedim Data Services Limited	Dormant	Ordinary	100%
Cegedim Strategic Data Medical Research Limited	Supply, management and application of UK anonymised primary care patient data to support medical research	Ordinary	100%
Cegedim Strategic Data UK Limited	Supply and management of data	Ordinary	100%
Resip Drug Database UK Limited	Development and provision of solutions to the healthcare industry	Ordinary	100%

**ALLIADIS EUROPE LIMITED (REGISTERED NUMBER: 05216546)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2011**

**6 FIXED ASSET INVESTMENTS - continued**

The company also has a 100% indirect holding in the following companies

Hospital Marketing Services Limited

Compufile Limited

Health Directions Limited

All of the above companies are registered in England and Wales

**7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Called up share capital not paid	<u>1</u>	<u>1</u>

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Amounts owed to group undertakings	10,680,274	10,562,531
Accruals and deferred income	<u>2,800</u>	<u>2,400</u>
	<u>10,683,074</u>	<u>10,564,931</u>

The amount of £10,680,274 (2010 £10,562,531) is payable on demand and interest is chargeable at the current Bank of England Base Rate. As the loan is from a fellow subsidiary of the Cegedim Group there is no security against the loan.

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

	2011 £	2010 £
Amounts owed to group undertakings	<u>24,898,691</u>	<u>24,525,638</u>

The amount of £24,898,691 (2010 £24,525,638) is fully repayable on 29th January 2017 and interest is payable on the outstanding balance at 3.5%. As the loan is from a fellow subsidiary of the Cegedim Group there is no security against the loan.

**10 CALLED UP SHARE CAPITAL**

Number	Class	Nominal value	2011 £	2010 £
1	Ordinary A	£1	<u>1</u>	<u>1</u>

**ALLIADIS EUROPE LIMITED (REGISTERED NUMBER: 05216546)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2011**

**11 RESERVES**

	Profit and loss account £
At 1st January 2011	(9,866,783)
Deficit for the year	<u>(491,196)</u>
At 31st December 2011	<u><u>(10,357,979)</u></u>

**12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S DEFICIT**

	2011 £	2010 £
Loss for the financial year	<u>(491,196)</u>	<u>(659,415)</u>
<b>Net reduction of shareholder's deficit</b>	(491,196)	(659,415)
Opening shareholder's deficit	<u>(9,866,782)</u>	<u>(9,207,367)</u>
<b>Closing shareholder's deficit</b>	<u><u>(10,357,978)</u></u>	<u><u>(9,866,782)</u></u>

**13 RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption contained in FRS 8 from disclosing transactions with 100% owned group undertakings as it is ultimately a 100% subsidiary of Cegedim SA, which prepares publicly available consolidated accounts

**14 PARENT UNDERTAKINGS AND 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 SA, a company registered in France and listed on the Paris stock exchange

Financial statements of Cegedim SA are available from 127-137 rue D' Aguesseau, B P 405, 92103 Boulogne-Billancourt