

ALLIADIS EUROPE LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2012

FRIDAY



A2DFS4AP

A39

26/07/2013

#337

COMPANIES HOUSE

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2012**

	Page
Company Information	1
Report of the Directors	2 to 3
Independent Auditor's Report	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 to 10

ALLIADIS EUROPE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2012

DIRECTORS: M C Armando
Mr M R Brighton
Mr P L M Marucchi

SECRETARY: Mrs S Heap

REGISTERED OFFICE: The Bread Factory
1A Broughton Street
London
SW8 3QJ

REGISTERED NUMBER 05216546

AUDITOR: 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 2012**

The directors present their report with the financial statements of the company for the year ended 31st December 2012

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 2012 (2011: £nil)

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2012 to the date of this report

M C Armando
Mr M R Brighton
Mr P L M Marucchi

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 OF DIRECTORS' RESPONSIBILITIES

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 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

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

ALLIADIS EUROPE LIMITED (REGISTERED NUMBER: 05216546)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2012**

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:

A handwritten signature in black ink, appearing to read 'Mr Brighton', written over a dotted line.

Mr M R Brighton - Director

Date 16 July 2013

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
ALLIADIS EUROPE LIMITED (REGISTERED NUMBER. 05216546)**

We have audited the financial statements of Alliadis Europe Limited (registered number 05216546) for the year ended 31st December 2012 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 auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 Ethical Standards for Auditors. This report is made solely to the company's members as a body 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 members those matters we are required to state to them 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 members as a body 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2012 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.

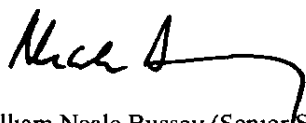
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors 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.



William Neale Bussey (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

24 July 2013

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2012**

	Notes	2012 £	2011 £
TURNOVER		-	-
Administrative expenses		<u>(6,000)</u>	<u>(2,950)</u>
OPERATING LOSS	3	(6,000)	(2,950)
Income from shares in group undertakings		7,100,000	-
Interest payable and similar charges	4	<u>(508,996)</u>	<u>(488,246)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		6,585,004	(491,196)
Tax on profit/(loss) on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>6,585,004</u></u>	<u><u>(491,196)</u></u>

CONTINUING OPERATIONS

All activities derive from continuing operations

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than those shown in the profit and loss account

BALANCE SHEET
31ST DECEMBER 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Investments	6	25,223,786	25,223,786
CURRENT ASSETS			
Debtors	7	1	1
CREDITORS			
Amounts falling due within one year	8	<u>(10,495,100)</u>	<u>(10,683,074)</u>
NET CURRENT LIABILITIES		<u>(10,495,099)</u>	<u>(10,683,073)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		14,728,687	14,540,713
CREDITORS			
Amounts falling due after more than one year	9	<u>(18,501,661)</u>	<u>(24,898,691)</u>
NET LIABILITIES		<u>(3,772,974)</u>	<u>(10,357,978)</u>
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Profit and loss account	11	<u>(3,772,975)</u>	<u>(10,357,979)</u>
SHAREHOLDERS' DEFICIT	13	<u>(3,772,974)</u>	<u>(10,357,978)</u>

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

16 July 2013



Mr M R Brighton - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2012

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. 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 2012 and 2011 the company had no employment costs and the directors received no remuneration in respect of services to the company.

3 OPERATING LOSS

The operating loss is stated after charging

	2012	2011
	£	£
Auditor's remuneration	<u>2,000</u>	<u>2,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2012

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Interest on amounts owed to group undertakings	<u>508,996</u>	<u>488,246</u>

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31st December 2012 or for the year ended 31st December 2011

Factors affecting the tax charge

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

	2012 £	2011 £
Profit/(loss) on ordinary activities before tax	<u>6,585,004</u>	<u>(491,196)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.5% (2011 – 26.5%)	1,613,326	(130,167)
Effects of Group relief surrendered	126,174	130,167
Income not taxable (Dividends received from subsidiary companies)	<u>(1,739,500)</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>-</u>

6 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST At 1st January 2012 and 31st December 2012	<u>25,223,786</u>

The company's investments comprise the following

Name of company	Principal activity	Description of shares	Proportion of shares held
Cegedim Rx Limited	Distribution, development and support of pharmacy systems	Ordinary	100%

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2012

6 FIXED ASSET INVESTMENTS - continued

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 healthcare industry	Ordinary	100%

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

	2012 £	2011 £
Called up share capital not paid	<u>1</u>	<u>1</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Amounts owed to group undertakings	10,495,100	10,680,274
Accruals and deferred income	<u>-</u>	<u>2,800</u>
	<u>10,495,100</u>	<u>10,683,074</u>

The amounts owed to group undertakings of £10,495,100 (2011 £10,680,274) is payable on demand and interest is chargeable at the current Bank of England Base Rate

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Amounts owed to group undertakings	<u>18,501,661</u>	<u>24,898,691</u>

The amounts owed to group undertakings of £18,501,661 (2011 £24,898,691) is fully repayable on 29th January 2017 and interest is payable on the outstanding balance at 3.5%

10 CALLED UP SHARE CAPITAL

Allotted and called up Number	Class	Nominal value	2012 £	2011 £
1	Ordinary A	£1	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2012

11 RESERVES

	Profit and loss account £
At 1st January 2012	(10,357,979)
Profit for the year	<u>6,585,004</u>
At 31st December 2012	<u><u>(3,772,975)</u></u>

12 RELATED PARTY DISCLOSURES

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

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2012 £	2011 £
Profit/(loss) for the financial year	<u>6,585,004</u>	<u>(491,196)</u>
Net addition/(reduction) to shareholders' deficit	6,585,004	(491,196)
Opening shareholders' deficit	<u>(10,357,978)</u>	<u>(9,866,782)</u>
Closing shareholders' deficit	<u><u>(3,772,974)</u></u>	<u><u>(10,357,978)</u></u>

14 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, controlling party 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