

REGISTERED NUMBER: 05216546

ALLIADIS EUROPE LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

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FOR THE YEAR ENDED 31ST DECEMBER 2010**

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ALLIADIS EUROPE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2010

DIRECTORS:

Mr 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

AUDITORS:

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2010**

The directors present their report with the financial statements of the company for the year ended 31st December 2010

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 2010

DIRECTORS

The directors of the company at the date of their report and any changes since 1st January 2010 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 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 418 of the Companies Act 2006) 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

AUDITORS

The auditors, 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

12 April 2011

ALLIADIS EUROPE LIMITED (REGISTERED NUMBER 05216546)

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31ST DECEMBER 2010**

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 MEMBERS OF ALLIADIS EUROPE LIMITED

We have audited the financial statements of Alliadis Europe Limited for the year ended 31 December 2010 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 Directors' Responsibilities Statement set out on page 3, 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 web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 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.

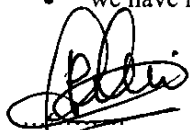
Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' 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.



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

Date 12 April 2011

ALLIADIS EUROPE LIMITED (REGISTERED NUMBER: 05216546)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2010**

	Notes	2010 £	2009 £
TURNOVER		-	-
Administrative expenses		<u>(7,788)</u>	<u>488,157</u>
OPERATING LOSS	3	(7,788)	488,157
Interest payable and similar charges	4	<u>(651,627)</u>	<u>(951,929)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(659,415)	(463,772)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(659,415)</u>	<u>(463,772)</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 2010**

	Notes	2010	2009
		£	£
FIXED ASSETS			
Investments	6	25,223,786	25,223,785
CURRENT ASSETS			
Debtors	7	1	1
CREDITORS			
Amounts falling due within one year	8	<u>(10,564,931)</u>	<u>(18,568,053)</u>
NET CURRENT LIABILITIES		<u>(10,564,930)</u>	<u>(18,568,052)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		14,658,856	6,655,733
CREDITORS			
Amounts falling due after more than one year	9	<u>(24,525,638)</u>	<u>(15,863,100)</u>
NET LIABILITIES		<u><u>(9,866,782)</u></u>	<u><u>(9,207,367)</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Profit and loss account	11	<u>(9,866,783)</u>	<u>(9,207,368)</u>
SHAREHOLDERS' FUNDS	12	<u><u>(9,866,782)</u></u>	<u><u>(9,207,367)</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 12 APRIL 2011 and were signed on its behalf by



Mr M R Brighton - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

1 ACCOUNTING POLICIES

Going concern

Cegedim SA 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

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

The company has 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/(crediting)

	2010	2009
	£	£
Auditors' remuneration	2,400	2,000
Foreign exchange differences	-	(493,657)
	<u>-</u>	<u>-</u>
Directors' remuneration	-	-

ALLIADIS EUROPE LIMITED (REGISTERED NUMBER 05216546)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2010**

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £	2009 £
Interest payable to group undertakings	<u>651,627</u>	<u>951,929</u>
	<u>651,627</u>	<u>951,929</u>

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st December 2010 nor for the year ended 31st December 2009

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

	2010 £	2009 £
Loss on ordinary activities before tax	<u>(659,415)</u>	<u>(463,772)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	(184,636)	(129,856)
Effects of Group relief surrendered	<u>184,636</u>	<u>129,856</u>
Current tax charge	<u>-</u>	<u>-</u>

6 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st January 2010	25,223,785
Additions	<u>1</u>
At 31st December 2010	<u>25,223,786</u>
NET BOOK VALUE	
At 31st December 2010	<u>25,223,786</u>
At 31st December 2009	<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
- Cegedim Strategic Data Medical Research Limited (Formerly Epic Database Research Co. Limited)
- Cegedim Strategic Data UK Limited
- Resip Drug Database UK Limited

ALLIADIS EUROPE LIMITED (REGISTERED NUMBER. 05216546)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2010**

6 FIXED ASSET INVESTMENTS (CONTINUED)

Cegdim Rx Limited

The principal activity of Cegdim Rx Limited is the distribution, development and support of software systems for pharmacies

In January 2009, the activities and trade of Cegdim Data Services Limited (formerly Cegdim Rx Limited) were transferred into Cegdim Rx Limited (formerly Enigma Health Limited) Both companies had similar activities

Cegdim Rx Limited has a dormant subsidiary Health Directions Limited

Cegdim Data Services Limited

Cegdim Data Services Limited is now a dormant company

Cegdim Strategic Data Medical Research Limited

The principal activity of Cegdim Strategic Data Medical Research Limited is the supply, management and application of UK anonymised primary care patient data to support medical research within the healthcare industry

Cegdim Strategic Data Medical Research Limited has a trading subsidiary Compufile Limited, whose principal activity is the provision of medical research data and services

Cegdim Strategic Data UK Limited

The principal activity of Cegdim Strategic Data UK Limited (CSD) is providing business information services to the pharmaceutical industry

Resip Drug Database UK Limited

The principal activity of Resip Drug is the principal activity is the development and provision of solutions to the healthcare industry

The addition in the year relates to the acquisition of Resip Drug Database UK Limited

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Called up share capital not paid	<u>1</u>	<u>1</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Amounts owed to group undertakings	10,562,531	18,566,053
Accruals and deferred income	<u>2,400</u>	<u>2,000</u>
	<u>10,564,931</u>	<u>18,568,053</u>

The amount of £10,562,531 (2009 £18,566,053) 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 Cegdim Group there is no security against the loan

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010	2009
	£	£
Amounts owed to group undertakings	<u>24,525,638</u>	<u>15,863,100</u>

The amount of £24,525,638 (2009 £15,863,100) is fully repayable on 29th January 2012 and interest is payable on the outstanding balance at 3.5% As the loan is from a fellow subsidiary of the Cegdim Group there is no security against the loan

ALLIADIS EUROPE LIMITED (REGISTERED NUMBER: 05216546)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2010**

10 CALLED UP SHARE CAPITAL

Allotted and issued Number	Class	Nominal value £1	2010 £ <u>1</u>	2009 £ <u>1</u>
1	Ordinary A			

11 RESERVES

	Profit and loss account £
At 1st January 2010	(9,207,368)
Loss for the year	<u>(659,415)</u>
At 31st December 2010	<u>(9,866,783)</u>

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Loss for the financial year	(659,415)	(463,772)
Net reduction of shareholders' funds	(659,415)	(463,772)
Opening shareholders' funds	<u>(9,207,367)</u>	<u>(8,743,595)</u>
Closing shareholders' funds	<u>(9,866,782)</u>	<u>(9,207,367)</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 ULTIMATE CONTROLLING PARTY

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

The Company's ultimate and controlling 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