

REGISTERED NUMBER: 05216546 (England and Wales)

ALLIADIS EUROPE LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

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FOR THE YEAR ENDED 31ST DECEMBER 2016**

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ALLIADIS EUROPE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2016

DIRECTORS:

M. C Armando
Mr M R Brighton
Mr S M R Janssens

SECRETARY:

Mrs S Heap

REGISTERED OFFICE:

The Bread Factory
1A Broughton Street
London
London
SW8 3QJ

REGISTERED NUMBER:

05216546 (England and Wales)

AUDITORS:

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

**STRATEGIC REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2016**

The directors present their strategic report for the year ended 31st December 2016.

REVIEW OF BUSINESS

During the year the company received dividends from its subsidiaries totalling £nil (2015 - £638,648) and made a profit on the sale of subsidiaries of £nil (2015 - £999,669).

At the year end the company held investments in group companies with a book value of £19,513,106 (2015 - £19,538,345), had total debtors of £nil (2015 - £598,642) and had total creditors of £17,529,221 (2015 - £17,768,906).

As the company acts only as an intermediately holding company, the company has undertaken minimal activity in the year. Information about the activities of the subsidiaries can be found their own sets of financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's risk management process includes an assessment of the likelihood and potential impact of a range of events to determine the overall risk level and to identify actions necessary to mitigate their impact. The following risks have been identified as ones which could have a material impact on the future financial performance of the company and cause results to differ materially from expected and historical results. Additional risks not currently known or which are regarded as immaterial could also affect future performance.

Financial risk management

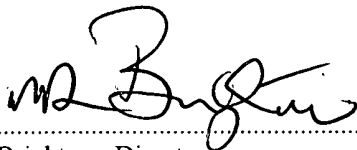
The company's subsidiaries' operations are exposed to a variety of financial risks including the effects of credit risk. As a subsidiary of Cegedim SA the overarching group policies in relation to external risks, including interest rate, foreign exchange risk and liquidity risk are set out in the annual report of Cegedim SA. The company does not use derivative financial instruments to manage interest rate costs.

Where the company's subsidiaries enters into transactions with inherent external counter-party risk, exposures are assessed in line with Cegedim SA policies and guidance.

Market and customer related risk

The company's subsidiaries supplies primarily to large corporate market which is affected by macro-economic conditions and consumer demand. The company's subsidiaries mitigates these risks by seeking to reduce their cost base and adapt to market conditions when adverse market events occur and by monitoring its credit exposures.

ON BEHALF OF THE BOARD:



.....
Mr M R Brighton - Director

Date: 28 SEPT 2017

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2016**

The directors present their report with the financial statements of the company for the year ended 31st December 2016.

PRINCIPAL ACTIVITY

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

DIVIDENDS

No dividends will be distributed for the year ended 31st December 2016 (2015 - £nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2016 to the date of this report.

M. C Armando
Mr M R Brighton

Other changes in directors holding office are as follows:

Mr P L M Marucchi - resigned 28th March 2017
Mr S M R Janssens - appointed 28th March 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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; and
- 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 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 auditor 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.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2016**

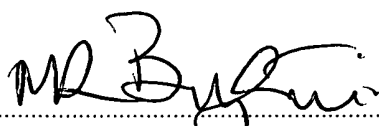
GOING CONCERN

These financial statements have been drawn up on a going concern basis. The Company is reporting net current liabilities in the current year and it has received confirmation in the form of a letter of support from its ultimate parent company, Cegedim S.A. that it will provide the necessary funds to enable it to meet its liabilities as they fall due, for at least twelve months from the date of approval of these financial statements. After making enquires, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

AUDITORS

The auditors, Mazars LLP, will be proposed for re-appointment in accordance with Section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:



.....
Mr M R Brighton - Director

Date:

28 Sept 17

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ALLIADIS EUROPE LIMITED

We have audited the financial statements of Alliadis Europe Limited for the year ended 31st December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 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 FRC'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 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; 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, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Report of the Directors' for the financial year for which the financial statements are prepared are consistent with the financial statements; and
- The Strategic Report and Report of the Directors' has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Report of the Directors'.

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; or



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: 29 September 2017

ALLIADIS EUROPE LIMITED (REGISTERED NUMBER: 05216546)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2016**

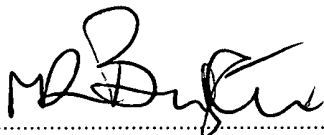
	Notes	2016 £	2015 £
TURNOVER		-	-
Administrative expenses		<u>(6,048)</u>	<u>(30,703)</u>
		(6,048)	(30,703)
Other operating income	3	<u>-</u>	<u>999,669</u>
OPERATING (LOSS)/PROFIT		(6,048)	968,966
Income from shares in group undertakings		-	638,648
Interest payable and similar expenses	5	<u>(378,148)</u>	<u>(387,054)</u>
(LOSS)/PROFIT BEFORE TAXATION	6	(384,196)	1,220,560
Tax on (loss)/profit of ordinary activities	7	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(384,196)	1,220,560
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		<u><u>(384,196)</u></u>	<u><u>1,220,560</u></u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Investments	8	19,513,106	19,538,345
CURRENT ASSETS			
Debtors	9	-	598,642
CREDITORS			
Amounts falling due within one year	10	<u>(7,764,763)</u>	<u>(7,939,477)</u>
NET CURRENT LIABILITIES		<u>(7,764,763)</u>	<u>(7,340,835)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,748,343	12,197,510
CREDITORS			
Amounts falling due after more than one year	11	<u>(9,764,458)</u>	<u>(9,829,429)</u>
NET ASSETS		<u>1,983,885</u>	<u>2,368,081</u>
CAPITAL AND RESERVES			
Called up share capital	12	1	1
Retained earnings		<u>1,983,884</u>	<u>2,368,080</u>
SHAREHOLDERS' FUNDS		<u>1,983,885</u>	<u>2,368,081</u>

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



Mr M R Brighton - Director

28 Sept 17

ALLIADIS EUROPE LIMITED (REGISTERED NUMBER: 05216546)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st January 2015	1	1,147,520	1,147,521
Changes in equity			
Total comprehensive income	<u>-</u>	<u>1,220,560</u>	<u>1,220,560</u>
Balance at 31st December 2015	<u>1</u>	<u>2,368,080</u>	<u>2,368,081</u>
Changes in equity			
Total comprehensive loss	<u>-</u>	<u>(384,196)</u>	<u>(384,196)</u>
Balance at 31st December 2016	<u><u>1</u></u>	<u><u>1,983,884</u></u>	<u><u>1,983,885</u></u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016**

1. ADMINISTRATIVE INFORMATION

Alliadis Europe Limited is a company incorporated in England and Wales under the Companies Act 2006.

The address of the registered office is given on page 1.

The principal activity of the company was that of a holding company.

The company is a wholly owned subsidiary of Cegedim SA, which publishes consolidated financial statements in which the company is included. These accounts present information about the company on an individual basis.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1; and
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

The accounting policies set out below have, unless otherwise stated, have been applied consistently to all periods presented in these financial statements.

Going concern.

These financial statements have been drawn up on a going concern basis. The Company is reporting net current liabilities in the current year and it has received confirmation in the form of a letter of support from its ultimate parent company, Cegedim S.A. that it will provide the necessary funds to enable it to meet its liabilities as they fall due, for at least twelve months from the date of approval of these financial statements. After making enquires, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position 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.

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016

2. ACCOUNTING POLICIES - continued

Fixed asset investments

Unlisted investments in companies that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment.

3. OTHER OPERATING INCOME

	2016	2015
	£	£
(Loss)/profit on sale of fixed asset investments	<u>-</u>	<u>999,669</u>

4. EMPLOYEES AND DIRECTORS

In 2016 and 2015 the company had no employment costs.

None of the directors received any remuneration in respect of their services as directors of the company.

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2016	2015
	£	£
Interest payable to group undertakings	<u>378,148</u>	<u>387,054</u>

6. (LOSS)/PROFIT BEFORE TAXATION

The operating (loss)/profit is stated after charging:

	2016	2015
	£	£
Auditors' remuneration	<u>2,500</u>	<u>2,500</u>

7. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31st December 2016 nor for the year ended 31st December 2015.

Factors affecting the tax expense

The tax assessed for the year is the same as (2015 – lower than) the standard rate of corporation tax in the UK. The difference is explained below:

	2016	2015
	£	£
(Loss)/profit before income tax	<u>(384,196)</u>	<u>1,220,560</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	(76,839)	247,163
Effects of:		
Group relief surrendered	76,839	84,596
Income not taxable (dividends received from subsidiary companies)	-	(129,326)
Income not taxable (profit on disposal of subsidiary companies)	<u>-</u>	<u>(202,433)</u>
Tax expense	<u>-</u>	<u>-</u>

continued...

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016**

7. TAXATION - continued

The standard rates of corporation tax stated above for the previous year is an average rate, as the rate of corporation tax changed during that year.

8. INVESTMENTS

	Shares in group undertakings £
COST	
At 1st January 2016	19,538,345
Disposals	(9,235)
Change in deferred consideration	<u>(16,004)</u>
At 31st December 2016	<u>19,513,106</u>
NET BOOK VALUE	
At 31st December 2016	<u>19,513,106</u>
At 31st December 2015	<u>19,538,345</u>

The company's investments at the Balance Sheet date in the share capital of companies include as follows:

Name of company	Principal activity	Description of shares	Proportion of shares held (company)	Proportion of shares held (group)
Cegedim Data Services Ltd	Dormant	Ordinary	100%	100%
Cegedim RX Ltd	Distribution, development and support of pharmacy systems	Ordinary	100%	100%
Health Directors Ltd	Dormant	Ordinary	nil%	100%
Cegedim Health Services Ltd	Development and provision of solutions to healthcare industry	Ordinary	100%	100%
Webstar Health Ltd	Consultancy services in the management, evaluation and improvement of NHS services	Ordinary	100%	100%

All the above companies are registered in England and Wales.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016**

8. INVESTMENTS - continued

Financial information about the subsidiaries of the company is as follows:

Name of company	Net assets as at 31/12/16 £	Net assets as at 31/12/15 £	Profit/(loss) 2016 £	Profit/(loss) 2015 £
Cegedim Data Services Ltd	-	(1,410,712)	2,248,520	(837,808)
Cegedim RX Ltd	16,689,576	11,092,252	4,802,709	4,428,349
Health Directors Ltd	1	1	-	-
Cegedim Health Services Ltd	(6,118,043)	(2,451,337)	(3,666,706)	(232,356)
Webstar Health Ltd	(1,357,233)	(1,201,530)	(155,731)	(570,861)

Total assets and liabilities included in the balance sheet of the company relating to subsidiaries as at the year end are as follows:

	2016 £	2015 £
Investments	19,513,106	19,538,345
Creditors - amounts owed to other group companies	<u>(1,010,659)</u>	<u>(1,005,656)</u>
	<u>18,502,447</u>	<u>18,532,689</u>

The company's maximum exposure to loss from its interests in subsidiaries is not considered to exceed these amounts.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	<u>-</u>	<u>598,642</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Amounts owed to group undertakings	7,505,759	7,664,468
Other creditors	<u>259,004</u>	<u>275,009</u>
	<u>7,764,763</u>	<u>7,939,477</u>

The amount of £7,505,759 (2015 - £7,664,468) is payable on demand and interest is chargeable at the current Bank of England Base Rate.

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

	2016 £	2015 £
Amounts owed to group undertakings	<u>9,764,458</u>	<u>9,829,429</u>

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

The amount of £9,764,457 (2015 - £9,829,429) is fully repayable on 31st December 2018 and interest is payable on the outstanding balance at 3.5%.

12. **CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	2016 £	2015 £
1	Ordinary A	£1	<u>1</u>	<u>1</u>

The company's authorised share capital is £100 divided into 100 ordinary shares of £1 each.

13. **ULTIMATE PARENT COMPANY**

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.

14. **ULTIMATE CONTROLLING PARTY**

The immediate controlling party is Alliadis SAS who owns all the issued share capital of the company.

The ultimate controlling party is Mr Jean-Claude Labrune, by virtue of his effective control of the ultimate parent company Cegedim SA.

15. **POST BALANCE SHEET EVENTS**

On 23rd February 2017 the Company acquired 100% of the share capital of BlueBay Medical Systems Limited. BlueBay provides healthcare applications and solutions to help CCG's, Health Boards and GP Practices to meet the changing demands of the modern NHS.