

**ALLIADIS EUROPE LIMITED**  
**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2014**

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FOR THE YEAR ENDED 31ST DECEMBER 2014**

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**ALLIADIS EUROPE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2014**

**DIRECTORS:**

C Armando  
M R Brighton  
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 2014**

The directors present their report with the financial statements of the company for the year ended 31st December 2014.

**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 2014 (2013 - £nil).

**FUTURE DEVELOPMENTS**

Following the year end there was a group reorganisation under which subsidiary companies, Cegedim Strategic Data Medical Research Limited and Cegedim Strategic Data UK Limited, were ultimately sold a third party external to the Cegedim group on 1 April 2015.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st January 2014 to the date of this report.

C Armando  
M R Brighton  
P L M Marucchi

**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 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 - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2014**

**AUDITORS**

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

In preparing this report the directors have taken advantage of some of the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
Mr M R Brighton - Director

Date: 1 Sept 2015

## **REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF ALLIADIS EUROPE LIMITED**

We have audited the financial statements of Alliadis Europe Limited (registered number 05216546) for the year ended 31st December 2014, 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 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 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](http://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 2014 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 Strategic Report and 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirements to prepare a Strategic Report.



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: 18 September 2015

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>(3,128)</u>	<u>(3,001)</u>
<b>OPERATING LOSS</b>	4	(3,128)	(3,001)
Income from shares in group undertakings		<u>1,700,000</u>	<u>4,000,000</u>
		1,696,872	3,996,999
Interest payable and similar charges	5	<u>(320,251)</u>	<u>(453,125)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,376,621	3,543,874
Tax on profit on ordinary activities	6	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>1,376,621</u></u>	<u><u>3,543,874</u></u>

**CONTINUING OPERATIONS**

All activities derive from continuing operations.

**TOTAL RECOGNISED GAINS AND LOSSES**

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

**BALANCE SHEET**  
**31ST DECEMBER 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Investments	7	27,074,655	26,186,771
<b>CURRENT ASSETS</b>			
Debtors	8	1	1
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(8,374,071)</u>	<u>(7,369,158)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(8,374,070)</u>	<u>(7,369,157)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		18,700,585	18,817,614
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	<u>(17,553,064)</u>	<u>(19,046,714)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>1,147,521</u>	<u>(229,100)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1	1
Profit and loss account	12	<u>1,147,520</u>	<u>(229,101)</u>
<b>SHAREHOLDERS' FUNDS</b>	14	<u>1,147,521</u>	<u>(229,100)</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



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2014

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 2014 and 2013 the company had no employment costs.

3. DIRECTORS' EMOLUMENTS

The directors received no emoluments in respect of services to the company.

4. OPERATING LOSS

The operating loss is stated after charging:

	2014	2013
	£	£
Auditors' remuneration	<u>1,625</u>	<u>1,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2014

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Interest payable to group undertakings	<u>320,251</u>	<u>453,125</u>

6. TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31st December 2014 nor for the year ended 31st December 2013.

**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:

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>1,376,621</u>	<u>3,543,874</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.50% (2013 - 23.25%)	295,974	823,951
Effects of:		
Group relief surrendered	69,526	106,049
Income not taxable (Dividends received from subsidiary companies)	<u>(365,500)</u>	<u>(930,000)</u>
Current tax charge	<u>-</u>	<u>-</u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1st January 2014	26,186,771
Additions	<u>887,884</u>
At 31st December 2014	<u>27,074,655</u>
<b>NET BOOK VALUE</b>	
At 31st December 2014	<u>27,074,655</u>
At 31st December 2013	<u>26,186,771</u>

The company's investments at the Balance Sheet date in the share capital of companies include 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%
Cegedim Data Services Limited	Dormant	Ordinary	100%

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2014

7. **FIXED ASSET INVESTMENTS - continued**

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%
Webstar Health Limited	Consultancy services in the management, evaluation and improvement of NHS services	Ordinary	100%

The company also has a 100% indirect holding in the following companies:  
Hospital Marketing Services Limited  
Health Directions Limited

All of the above companies are registered in England and Wales.

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Called up share capital not paid	<u>1</u>	<u>1</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Amounts owed to group undertakings	7,486,571	7,369,158
Other creditors	<u>887,500</u>	<u>-</u>
	<u>8,374,071</u>	<u>7,369,158</u>

The amount of £7,486,571 (2013 - £7,369,158) is payable on demand and interest is chargeable at the current Bank of England Base Rate.

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2014 £	2013 £
Amounts owed to group undertakings	<u>17,553,064</u>	<u>19,046,714</u>

The amount of £17,553,064 (2013 - £19,046,714) is fully repayable on 29th January 2017 and interest is payable on the outstanding balance at 3.5%.

11. **CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	2014 £	2013 £
1	Ordinary A	£1	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2014

12. RESERVES

	Profit and loss account £
At 1st January 2014	(229,101)
Profit for the year	<u>1,376,621</u>
At 31st December 2014	<u><u>1,147,520</u></u>

13. 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.

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	<u>1,376,621</u>	<u>3,543,874</u>
Net addition to shareholders' funds	1,376,621	3,543,874
Opening shareholders' funds	<u>(229,100)</u>	<u>(3,772,974)</u>
Closing shareholders' funds	<u><u>1,147,521</u></u>	<u><u>(229,100)</u></u>

15. 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 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.

16. POST BALANCE SHEET EVENT

Following the year end there was a group reorganisation under which subsidiary companies, Cegedim Strategic Data Medical Research Limited and Cegedim Strategic Data UK Limited, were ultimately sold a third party external to the Cegedim group on 1 April 2015. The transactions associated with the sale of the subsidiary companies resulted in an overall profit on disposal of £445,192.