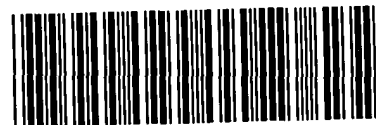


ALLIADIS EUROPE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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COMPANIES HOUSE

ALLIADIS EUROPE LIMITED

COMPANY INFORMATION

Directors	Christian Armando Stefan Janssens
Secretary	Susan Heap
Company number	05216546
Registered office	The Bread Factory 1A Broughton Street Battersea London SW8 3QJ
Auditor	Mazars LLP Tower Bridge House St Katharine's Way London E1W 1DD

ALLIADIS EUROPE LIMITED

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ALLIADIS EUROPE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present the strategic report and financial statements for the year ended 31 December 2019.

Review of the business

At the year end the company held investments on group companies with a book value of £29,438,006 (2018 - £20,913,106) and had total creditors of £25,984,258 (2018 - £19,798,497). The increase in investments was due to the acquisition of the share capital of NetEDI Limited on 1st August 2019. NetEDI provides integrated EDI solutions and complements the suite of products and services within our parent company, Cegedim.

As the company acts only as an intermediary holding company, the company has undertaken minimal activity in the year. Information about the activities of the subsidiaries can be found in 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 a 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.

COVID-19

Due to the current global COVID-19 coronavirus situation, the Company is monitoring the current situation and assessing the impact on a daily basis as the situation evolves. Further details are included in our subsequent events review in Note 12.

On behalf of the board



Stefan Janssens

Director

24th June 2020

ALLIADIS EUROPE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

Principal activities

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

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid (2018 - no ordinary dividends were paid). The directors do not recommend payment of a final dividend.

Directors

The names of the present directors of the company are shown on the company information page. Changes in directors during the year are shown below.

Christian Armando
Stefan Janssens

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. The directors believe that the investments held by the company are able to respond to COVID-19 challenges.

Post reporting date events

Since the year end, the Company is facing the challenges in relation to COVID-19 which is impacting the business and trade in 2020. This has occurred post year end and is a non-adjusting post balance sheet event and more disclosure is within the notes of the accounts. There were no events subsequent to the balance sheet date that required adjustment to or disclosure in the financial statements.

Auditor

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

ALLIADIS EUROPE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report 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:

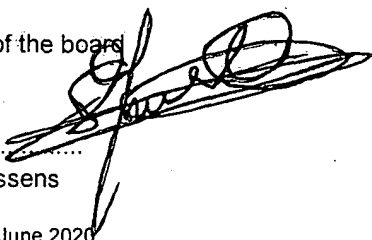
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Stefan Janssens

Director

Date: 24th June 2020

ALLIADIS EUROPE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALLIADIS EUROPE LIMITED

Opinion

We have audited the financial statements of Alliadis Europe Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Impact of the outbreak of COVID-19 on the financial statements

In forming our opinion on the company financial statements, which is not modified, we draw your attention to the directors' view on the impact of the COVID-19 as disclosed on page 2, and the consideration in the going concern basis of preparation on page 11 and non-adjusting post balance sheet events on page 15.

Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19. The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the UK.

The full impact following the recent emergence of the COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the company's trade, customers, suppliers and the wider economy.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

ALLIADIS EUROPE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ALLIADIS EUROPE LIMITED

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

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

Matters on which we are required to report by exception

In the 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 and the directors' report.

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.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

ALLIADIS EUROPE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ALLIADIS EUROPE LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of the audit report

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.



Samantha Russell (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountant and Statutory Auditor

Tower Bridge House

St Katharine's Way

London

E1W 1DD

26 June 2020

Date:

ALLIADIS EUROPE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

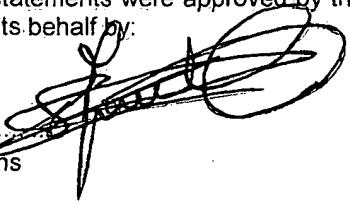
	Notes	2019 £	2018 £
Administrative expenses		(94,081)	(13,930)
Impairment of investments in subsidiary undertakings	2	(1,400,000)	-
Operating loss		(1,494,081)	(13,930)
Income from shares in group undertakings	6	4,400,000	-
Interest payable to group undertakings	7	(566,780)	(389,728)
Profit/(loss) before taxation		2,339,139	(403,658)
Tax on profit/(loss)	8	-	-
Profit/(loss) and total comprehensive loss for the financial year		2,339,139	(403,658)

The income statement has been prepared on the basis that all operations are continuing operations.

ALLIADIS EUROPE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Notes	2019 £	2018 £
Fixed assets			
Investments	9	29,438,006	20,913,106
Current liabilities			
Trade and other payables	10	(14,743,954)	(7,679,606)
Net current liabilities		(14,743,954)	(7,679,606)
Total assets less current liabilities		14,694,052	13,233,500
Non-current liabilities			
Trade and other payables	10	(11,240,304)	(12,118,891)
Net assets		3,453,748	1,114,609
Equity			
Called up share capital	11	1	1
Retained earnings		3,453,747	1,114,608
Total equity		3,453,748	1,114,609

The financial statements were approved by the board of directors and authorised for issue on ..24th June 2020.. and are signed on its behalf by:



 Stefan Janssens
 Director

Company Registration No. 05216546

ALLIADIS EUROPE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital £	Retained earnings £	Total £
Balance at 1 January 2018	1	1,518,266	1,518,267
Year ended 31 December 2018:			
Loss and total comprehensive loss for the year	-	(403,658)	(403,658)
Balance at 31 December 2018	1	1,114,608	1,114,609
Year ended 31 December 2019:			
Profit and total comprehensive loss for the year	-	2,339,139	2,339,139
Balance at 31 December 2019	1	3,453,747	3,453,748

ALLIADIS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Alliadis Europe Limited is a private company limited by shares incorporated in England and Wales.

The registered office is The Bread Factory, 1A Broughton Street, Battersea, London, SW8 3QJ.

The principal activity of the company is 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.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The new accounting standards that took effect on 1 January 2018, being IFRS 15 "Revenue from Contracts with Customers" and IFRS 9 "Financial Instruments", have had no material impact on the financial statements.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- 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;
 - paragraph 73(e) of IAS 16 Property Plant and Equipment;
 - paragraph 118 (e) of IAS 38 Intangibles Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40, 111 and 134-136 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 paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and

The company is a wholly owned subsidiary of Cegedim SA, which publishes consolidated financial statements in which the company is included.

ALLIADIS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

1.2 Going concern

These financial statements have been drawn up on a going concern basis. The company meets its working capital requirements through the support of its parent and other group companies. Cegedim SA have confirmed their intention to support the company to enable it to meet its current obligations. If the going concern basis were not appropriate adjustments would have to be made to reduce assets to their recoverable amounts, to provide for any further liabilities that might arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities. As this is a holding company, operations are not impacted by economic stability around COVID-19.

1.3 Non-current investments

Investments in subsidiaries, which are all unlisted companies that are not publicly traded and whose fair value cannot otherwise be measured reliably, are measured at cost less impairment.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2	Impairment of investment in subsidiary undertakings	2019 £	2018 £
	Impairment of investment in subsidiary undertakings	(1,400,000)	-

During the year, the subsidiary undertaking Bluebay Medical Systems Limited sold its assets and liabilities to a fellow group undertaking and subsequently ceased to trade. The company's investment in Bluebay Medical Systems Limited is therefore considered to be fully impaired and impairment losses of £1,400,000 have been recognised in the Statement of Comprehensive Income.

3	Auditor's remuneration	2019 £	2018 £
	Fees payable to the company's auditor:		
	For audit services		
	Audit of the financial statements of the company	4,500	5,120

4 Employees

There were no employees of the company in either the current or preceding year.

ALLIADIS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Directors' remuneration

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

6 Investment income

	2019 £	2018 £
Income from fixed asset investments		
Income from shares in group undertakings	4,400,000	-

7 Finance costs

	2019 £	2018 £
Interest on financial liabilities measured at amortised cost:		
Interest payable to group undertakings	566,780	389,728

8 Income tax expense

No liability to UK corporation tax arose for the year ended 31 December 2019 nor for the year ended 31 December 2018.

The charge for the year can be reconciled to the profit/(loss) per the income statement as follows:

	2019 £	2018 £
Profit/(loss) before taxation	2,339,139	(403,658)
Expected tax charge/(credit) based on a corporation tax rate of 19.00% (2018 - 19.00%)	444,436	(76,695)
Effect of expenses not deductible in determining taxable profit	283,876	-
Income not taxable	(836,000)	-
Unutilised tax losses carried forward	107,688	-
Group relief	-	76,695
Taxation charge for the year	-	-

The company has unutilised taxable losses carried forward of £109,165 (2018 - £nil). No deferred tax asset has been provided in relation to these taxable losses on the basis that it is currently uncertain that such losses will be fully recoverable against future potential taxable profits.

Finance (No 2) Act 2015 introduced legislation reducing the rate of corporation tax from 20% at 1 April 2016, to 19% from 1 April 2017 and to 18% from 1 April 2020. Finance Act 2016, which received Royal Assent on 15 September 2016, introduced legislation further reducing the corporation tax rate to 17% from 1 April 2020. On 11 March 2020, the UK Budget announcement stated that the corporation tax rate reduction to 17% from 1 April 2020 will no longer take place and that the current rate of 19% will remain in force.

ALLIADIS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2019	20,913,106
Additions	9,924,900
At 31 December 2019	30,838,006
Impairment	
At 1 January 2019	-
Impairment losses	(1,400,000)
At 31 December 2019	(1,400,000)
Carrying amount	
At 31 December 2019	29,438,006
At 31 December 2018	20,913,106

On 1 August 2019 the company acquired 100% of the voting shares of NetEDI Ltd in return for cash consideration of £9,800,000. In October 2019 the company acquired additional shares of NetEDI Ltd in return for cash consideration of £124,900.

Details of impairment losses are given in note 2.

ALLIADIS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Investments

Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Principal Activity	Class of shares	Proportion of shares held (company)	Proportion of shares held (group)
Bluebay Medical Systems Limited	Information technology services	Ordinary	100%	100%
Cegedim Data Services Limited	Dormant	Ordinary	100%	100%
Cegedim Healthcare Services Limited	Dormant	Ordinary	100%	100%
Cegedim Rx Limited	Distribution, development and support of pharmacy systems	Ordinary	100%	100%
Health Directions Limited	Dormant	Ordinary	nil%	100%
NetEDI Ltd	Information technology services	Ordinary	100%	100%
Webstar Health Ltd	Dormant	Ordinary	100%	100%

The registered office of all the subsidiaries is the same as the company: The Bread Factory, 1A Broughton Street, Battersea, London, SW8 3QJ.

10 Trade and other payables

	Current		Non-current	
	2019	2018	2019	2018
	£	£	£	£
Amounts owed to fellow group undertakings	14,739,446	7,679,598	11,240,304	12,118,891
Accruals	4,500	-	-	-
Other payables	8	8	-	-
	<u>14,743,954</u>	<u>7,679,606</u>	<u>11,240,304</u>	<u>12,118,891</u>

Amounts owed to fellow group undertakings within current payables are repayable on demand and interest is chargeable at the current Bank of England base rate.

Amounts owed to fellow group undertakings within non-current payables are fully repayable on 31 December 2021 and interest is payable on the outstanding balance at 3.5%.

ALLIADIS EUROPE LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

11	Share capital	2019	2018
		£	£
	Ordinary share capital		
	<i>Issued and fully paid</i>		
	1 ordinary A shares of £1 each	1	1
		<hr/>	<hr/>

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

12 Events after the reporting date

In March 2020, a global pandemic occurred regarding the spread of the COVID-19 virus, which infected >1 million people globally and has resulted in many deaths. Due to this pandemic, the UK government took measures to safeguard the public's health to stop the spread of the virus. As the Company is a holding company, there is little or no impact from COVID-19.

At the time of signing the financial statements, the timeline for the end of this pandemic is unknown however management continue to monitor the situation to ensure that the company and its underlying investments are able to respond to business risks as they arise.

13 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.

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