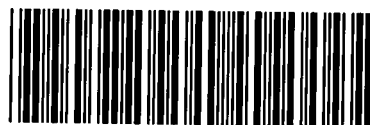


**ALLIADIS EUROPE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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COMPANIES HOUSE

# ALLIADIS EUROPE LIMITED

## COMPANY INFORMATION

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

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# ALLIADIS EUROPE LIMITED

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# ALLIADIS EUROPE LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2017

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The directors present the strategic report and financial statements for the year ended 31 December 2017.

#### Review of the business

At the year end the company held investments on group companies with a book value of £20,913,106 (2016 - £19,513,106) and had total creditors of £19,394,839 (2016 - £17,529,221).

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.

On 23 February 2017 the company acquired 100% of the ordinary shares of Bluebay Medical Systems Limited, a company registered in England and Wales.

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

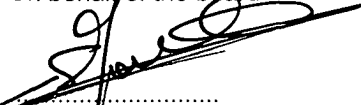
The company's subsidiaries' operations are exposed to a variety of financial risks including the effects of credit risk. As a subsidiary of Cegedim SA the overarching Group policies in relation to external risks, including interest rate, foreign exchange risk and liquidity risk are set out in the annual 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



Stefan Janssens

Director

Date: 21<sup>st</sup> September 2018

# ALLIADIS EUROPE LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2017

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The directors present their annual report and financial statements for the year ended 31 December 2017.

#### 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 (2016 - 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.

Maxwell Brighton	(Resigned 19 January 2018)
Christian Armando	
Pierre Marucchi	(Resigned 28 March 2017)
Stefan Janssens	(Appointed 28 March 2017)

#### 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.

#### 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 2017

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#### 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: 21<sup>st</sup> September 2018

# ALLIADIS EUROPE LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ALLIADIS EUROPE LIMITED

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#### Opinion

We have audited the financial statements of Alliadis Europe Limited (the 'company') for the year ended 31 December 2017 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 2017 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.

#### 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.

#### 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.

#### 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.

# **ALLIADIS EUROPE LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF ALLIADIS EUROPE LIMITED**

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#### **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 1, 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

#### **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.



# ALLIADIS EUROPE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF ALLIADIS EUROPE LIMITED

---

#### 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

Date: 26 September 2015

# ALLIADIS EUROPE LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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	Notes	2017 £	2016 £
Administrative expenses		(78,905)	(6,048)
Interest payable to group undertakings	7	<u>(386,713)</u>	<u>(378,148)</u>
<b>Loss before taxation</b>		(465,618)	(384,196)
Tax on loss	8	<u>-</u>	<u>-</u>
<b>Loss and total comprehensive loss for the financial year</b>		<u>(465,618)</u>	<u>(384,196)</u>

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 2017

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Investments	9	20,913,106	19,513,106
<b>Current liabilities</b>			
Trade and other payables	10	(7,674,491)	(7,764,763)
<b>Net current liabilities</b>		(7,674,491)	(7,764,763)
<b>Total assets less current liabilities</b>		13,238,615	11,748,343
<b>Non-current liabilities</b>			
Trade and other payables	10	(11,720,348)	(9,764,458)
<b>Net assets</b>		1,518,267	1,983,885
<b>Equity</b>			
Called up share capital	11	1	1
Retained earnings		1,518,266	1,983,884
<b>Total equity</b>		1,518,267	1,983,885

The financial statements were approved by the board of directors and authorised for issue on 21<sup>st</sup> Sept 2018 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 2017**

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	Share capital £	Retained earnings £	Total £
<b>Balance at 1 January 2016</b>	1	2,368,080	2,368,081
	<hr/>	<hr/>	<hr/>
<b>Year ended 31 December 2016:</b>			
Loss and total comprehensive loss for the year	-	(384,196)	(384,196)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2016</b>	1	1,983,884	1,983,885
	<hr/>	<hr/>	<hr/>
<b>Year ended 31 December 2017:</b>			
Loss and total comprehensive loss for the year	-	(465,618)	(465,618)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2017</b>	1	1,518,266	1,518,267
	<hr/>	<hr/>	<hr/>

# ALLIADIS EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 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, London, 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 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 requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

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

#### 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.

# ALLIADIS EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1 Accounting policies

##### 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.

##### 1.5 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the Statement Of Comprehensive Income for the period.

#### 2 Standards, amendments and interpretations adopted in the current financial year

The adoption of the following mentioned amendments and interpretations in the current year have not had a material impact on the Group's/Company's financial statements.

##### EU effective date – periods beginning on or after

Amendment to IAS 12 Income Taxes: Recognition of deferred tax assets for unrealised losses	Expected to be endorsed Q4 2017
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Annual Improvements to IFRSs (2014 - 2016): Clarification of the scope of IFRS 12 Disclosure of Interests in Other Entities	Expected to be endorsed Q4 2017
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Standards, amendments and interpretations cannot be adopted in the EU until they have been EU-endorsed.

#### 3 Operating loss

	2017 £	2016 £
Operating loss for the year is stated after charging/(crediting):		
Exchange gains	-	(8,182)
Loss on disposal of investment property	-	9,236
	<u>          </u>	<u>          </u>

# ALLIADIS EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### 4 Auditor's remuneration

	2017	2016
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	3,000	2,500

#### 5 Employees

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

#### 6 Directors' remuneration

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

#### 7 Finance costs

	2017	2016
	£	£
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest payable to group undertakings	386,713	378,148

#### 8 Income tax expense

No liability to UK corporation tax arose for the year ended 31st December 2017 nor for the year ended 31st December 2016.

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

	2017	2016
	£	£
Loss before taxation	(465,618)	(384,196)
Expected tax credit based on a corporation tax rate of 19.25% (2016 - 20%)	(89,631)	(76,839)
Group relief	89,631	76,839
<b>Taxation charge for the year</b>	-	-

The rates of UK corporation tax reduced from 20% to 19% on 1st April 2017 and is then reduced to 17% from 1 April 2020.

# ALLIADIS EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### 9 Investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2017	19,513,106
Additions	1,400,000
	<hr/>
At 31 December 2017	20,913,106
	<hr/>
<b>Impairment</b>	
At 1 January 2017	-
	<hr/>
At 31 December 2017	-
	<hr/>
<b>Carrying amount</b>	
At 31 December 2017	20,913,106
	<hr/>
At 31 December 2016	19,513,106
	<hr/>

On 23 February 2017 the company acquired 100% of the ordinary shares of Bluebay Medical Systems Limited, a company registered in England and Wales.



# ALLIADIS EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### 9 Investments

##### Subsidiaries

Details of the company's subsidiaries at 31 December 2017 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 Health Services Limited	Development and provision of solutions to the healthcare industry	Ordinary	100%	100%
Cegedim Rx Limited	Distribution, development and support of pharmacy systems	Ordinary	100%	100%
Health Directions Limited	Dormant	Ordinary	nil%	100%
Webstar Health Limited	Consultancy services in the management, evaluation and improvement of NHS services	Ordinary	100%	100%

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

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

	2017 £	2016 £
Investments	20,913,106	19,513,106
Creditors - amounts owed to other group companies	(1,015,671)	(1,010,659)
	<u>19,897,435</u>	<u>18,502,447</u>

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

# ALLIADIS EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### 10 Trade and other payables

	Current 2017 £	2016 £	Non-current 2017 £	2016 £
Amounts due to fellow group undertakings	7,674,483	7,505,759	11,720,348	9,764,458
Other payables	8	259,004	-	-
	<u>7,674,491</u>	<u>7,764,763</u>	<u>11,720,348</u>	<u>9,764,458</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 is fully repayable on 31 December 2018 and interest is payable on the outstanding balance at 3.5%.

#### 11 Share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b><i>Issued and fully paid</i></b>		
1 ordinary A shares of £1 each	<u>1</u>	<u>1</u>

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

#### 12 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.