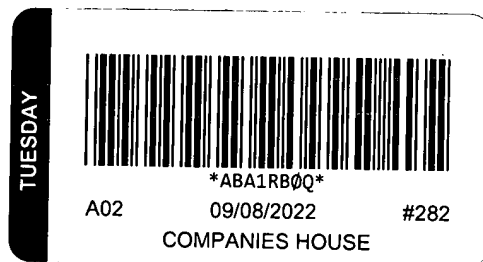


Company Registration No. 05216546 (England and Wales)

ALLIADIS EUROPE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



ALLIADIS EUROPE LIMITED

COMPANY INFORMATION

Directors

S M R Janssens
Laurent Labrune (Appointed 1 November 2021)
Mr T De Foucher (Appointed 20 July 2022)

Secretary

Susan Heap

Company number

05216546

Registered office

The Bread Factory
1A Broughton Street
London
SW8 3QJ

Auditor

Mazars LLP
30 Old Bailey
London
EC4M 7AU

ALLIADIS EUROPE LIMITED

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ALLIADIS EUROPE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their strategic report for the year ended 31 December 2021.

Review of the business

At the year end the Company held investments in group companies with a carrying value of £25,614,106 (2020 - £23,939,106) and had total creditors of £24,882,242 (2020 - £26,693,688). No new companies were acquired during the year. At each reporting end date, the company reviews the carrying amounts of its investments to determine whether there is any indication that these have suffered an impairment loss based on the future business plans of those businesses. On 31st December 2021, the Company increased its investment in NetEDI Limited by £1,675,000, following an allotment of shares by the wholly owned subsidiary. This resulted in a reduction of the intercompany loans within that business.

Brexit has had no material impact upon the performance of the Company.

Ukraine conflict

The directors do not believe there is any impact from the Russian forces entering Ukraine.

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 each of 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 each supplies primarily to the large corporate market which is affected by macro-economic conditions and consumer demand. The company's subsidiaries each 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

As a holding company, the impact of the pandemic on the company is minimal. Although the subsidiaries owned by the company have made losses during the period, the company has reviewed the business plans of its underlying investments and concluded no impairment should be made against its investments.

On behalf of the board

.....
S M R Janssens
Director
29 July 2022.....



ALLIADIS EUROPE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

Principal activities

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

Matters covered in the strategic report

A review of the business including future developments and principal risks and uncertainties are not shown in the Directors' Report as this information is included within the Strategic Report under s414C(11) of the Companies Act 2006.

Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid (2020 - 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	(Resigned 1 November 2021)
S M R Janssens	
Laurent Labrune	(Appointed 1 November 2021)
Mr T De Foucher	(Appointed 20 July 2022)

Directors' insurance

The company maintains insurance policies on behalf of all the directors against liability arising from negligence, breach of duty and breach of trust in relation to the company.

Going concern

These financial statements have been prepared on a going concern basis. The company meets its working capital requirements through the support of its parent and other group companies. The ultimate parent, Cegedim SA has confirmed their intention to support the company in full via any required intercompany loans. Furthermore, Cegedim SA has also confirmed their intention to support the company to meet its current obligations, for a period of 12 months from the date of signing these accounts.

COVID-19

As a holding company, the directors consider the impact of the pandemic on the company to be minimal. Although the subsidiaries owned by the company made losses during the period, the company has reviewed the business plans of its underlying investments and concluded that future business plans show a return to profit.

The directors do not believe that there will be any immediate impact from the Russian forces entering Ukraine, although they continue to monitor and assess the current inflationary pressures around the company's cost base as a result of the current economic sanctions.

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 2021

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), including FRS 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 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

.....
S M R Janssens

Director

Date:

29/07/2022

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 2021 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 2021 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

Opinions on other matters 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 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 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 the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

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.

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 the financial statements.

ALLIADIS EUROPE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ALLIADIS EUROPE LIMITED

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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the completeness and cut off assertions), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

ALLIADIS EUROPE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

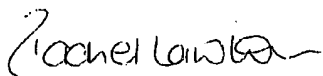
TO THE MEMBERS OF ALLIADIS EUROPE LIMITED

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.



Rachel Lawton (Senior Statutory Auditor)
For and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
30 Old Bailey
London
EC4M 7AU

Date:2 August 2022.....

ALLIADIS EUROPE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Administrative expenses		(8,950)	(9,200)
Impairment of investments in subsidiary undertakings	3	-	(5,498,900)
Operating loss	4	(8,950)	(5,508,100)
Income from shares in group undertakings	7	4,000,000	-
Interest payable to group undertakings	8	(504,604)	(700,230)
Profit/(loss) before taxation		3,486,446	(6,208,330)
Tax on profit/(loss)	9	-	-
Profit/(loss) and total comprehensive loss for the financial year		3,486,446	(6,208,330)

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

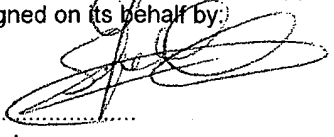
The notes on pages 11 to 16 form part of these financial statements

ALLIADIS EUROPE LIMITED
 Company Registration No. 05216546
STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	10	25,614,106	23,939,106
Current liabilities			
Trade and other payables	11	(9,630,608)	(26,693,688)
Net current liabilities		(9,630,608)	(26,693,688)
Total assets less current liabilities		15,983,498	(2,754,582)
Non-current liabilities			
Trade and other payables	11	(15,251,634)	-
Net assets		731,864	(2,754,582)
Equity			
Called up share capital	12	1	1
Retained earnings		731,863	(2,754,583)
Total equity		731,864	(2,754,582)

The financial statements were approved by the board of directors and authorised for issue on 29 July 2022 and are signed on its behalf by:


 S M R Janssens
 Director

The notes on pages 11 to 16 form part of these financial statements

ALLIADIS EUROPE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital £	Retained earnings £	Total £
Balance at 1 January 2020	1	3,453,747	3,453,748
Year ended 31 December 2020:			
Loss and total comprehensive loss for the year	-	(6,208,330)	(6,208,330)
Balance at 31 December 2020	1	(2,754,583)	(2,754,582)
Year ended 31 December 2021:			
Profit and total comprehensive income for the year	-	3,486,446	3,486,446
Balance at 31 December 2021	1	731,863	731,864

The notes on pages 11 to 16 form part of these financial statements

ALLIADIS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

1.1 Accounting convention

The financial statements have been prepared in accordance with FRS 101 "Reduced Disclosure Framework" and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. 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 relating to the disclosure of financial instruments and the nature and extent of risks arising from such instruments;
- 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 relating to the disclosure of comparative information in respect of the number of shares outstanding at the beginning and end of the year;
- paragraph 73(e) of IAS 16 Property Plant and Equipment relating to the reconciliation of the carrying amount of property, plant and equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40 and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows relating to the presentation of a Cash Flow Statement;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors relating to the disclosure of standards, amendments and interpretations in issue but not yet effective;
- 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. These accounts present information about the company on an individual basis.

1.2 Going concern

These financial statements have been prepared on a going concern basis. The company meets its working capital requirements through the support of its parent and other group companies. The ultimate parent, Cegedim SA has confirmed their intention to support the company in full via any required intercompany loans. Furthermore, Cegedim SA has also confirmed their intention to support the company to meet its current obligations, for a period of 12 months from the date of signing these accounts.

ALLIADIS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

At each reporting end date, the company reviews the carrying amounts of its non-current investments to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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 Exemption from preparing group accounts

The company is itself a subsidiary undertaking and therefore has taken an advantage of the exemption under Section 400 of the Companies Act 2006 from preparing consolidated financial statements. These financial statements therefore present information about the company as an individual undertaking only.

1.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Impairment of assets

At the end of each reporting period, the directors will assess investments for whether there is any indication that it might be impaired. Critical to this assessment is determining if the carrying amount is higher than the value of the investee's assets.

ALLIADIS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3	Impairment of investment in subsidiary undertakings	2021 £	2020 £
	Impairment of investment in subsidiary undertakings	-	(5,498,900)

The company has reviewed the business plans of its underlying investments and believe that – in line with our accounting policy above – that an impairment of £Nil (2020: £5,498,900) should be made against its investments. These impairment losses have been reflected in the Statement of Comprehensive Income.

4	Auditor's remuneration	2021 £	2020 £
	Fees payable to the company's auditor:		
	For audit services		
	Audit of the financial statements of the company	5,500	5,250

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.

7	Investment income	2021 £	2020 £
	Income from fixed asset investments		
	Income from shares in group undertakings	4,000,000	-

In December 2021, dividends were received from Cegedim Rx Limited of £4 million. No dividends were received in 2020.

8	Finance costs	2021 £	2020 £
	Interest on financial liabilities measured at amortised cost:		
	Interest payable to group undertakings	504,604	700,230

ALLIADIS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Income tax expense

No liability to UK corporation tax arose for the year ended 31 December 2021 nor for the year ended 31 December 2020.

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

	2021 £	2020 £
Profit/(loss) before taxation	3,486,446	(6,208,330)
Expected tax charge/(credit) based on a corporation tax rate of 19.00% (2020 - 19.00%)	662,425	(1,179,583)
Effect of expenses not deductible in determining taxable profit	-	1,044,791
Income not taxable	(760,000)	-
Unutilised tax losses carried forward	91,502	134,792
Group relief	6,073	-
Taxation charge for the year	-	-

The company has unutilised taxable losses carried forward of £481,592 (2020: £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.

During 2021 the UK Government enacted an increase in the UK corporation tax rate to 25% from 1 April 2023.

10 Investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2021	30,838,006
Additions	1,675,000
At 31 December 2021	32,513,006
Impairment	
At 1 January 2021	(6,898,900)
At 31 December 2021	(6,898,900)
Carrying amount	
At 31 December 2021	25,614,106
At 31 December 2020	23,939,106

ALLIADIS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Investments

Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Principal Activity	Class of shares	Proportion of shares held (company)	Proportion of shares held (group)
Cegedim Rx Limited	Distribution, development and support of pharmacy systems	Ordinary	100%	100%
NetEDI Limited	Information technology 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.

11 Trade and other payables

	Current 2021 £	2020 £	Non-current 2021 £	2020 £
Amounts owed to fellow group undertakings	9,630,600	26,685,955	15,251,634	-
Accruals and deferred income	-	7,725	-	-
Other payables	8	8	-	-
	<u>9,630,608</u>	<u>26,693,688</u>	<u>15,251,634</u>	<u>-</u>

Amounts owed to Cegedim Internal Services Limited are payable by 31st December 2024 at a rate of 5%.

The loan of £15,251,634 to Alliadis Europe Limited is repayable on 31 December 2025. Interest is payable at the current Bank of England base rate.

12 Share capital

	2021 £	2020 £
Ordinary share capital <i>Issued and fully paid</i>		
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.

13 Events after the reporting date

The directors do not believe that there will be any immediate impact from the Russian forces entering Ukraine, although they continue to monitor and assess the current inflationary pressures around the company's cost base as a result of the current economic sanctions.

ALLIADIS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Related parties

The Company has taken advantage of the exemption under IAS 24, "Related Party Disclosures", not to disclose transactions with group undertakings as it is a subsidiary undertaking which is 100% controlled by the ultimate parent undertaking.

There are no related party transactions requiring disclosure.

15 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.