



# Report & Accounts

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## 2004



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Clinical Computing Plc

## Corporate Profile

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Clinical Computing provides robust enterprise enabling clinical information systems. Healthcare professionals choose our systems because they empower them with accurate clinical information improving their productivity and enhancing patient care.

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## Business Review

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- Clinical Vision 4 'live' with 8 customers (2003: 7)
- Clinical Vision 4 delivered and being implemented at 4 other customers
- Largest order to date for Clinical Vision 4 was won in April 2005 (contract in excess of £350,000)
- 100 customers under maintenance agreements for all products (2003: 102)

## Financial Review

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- Turnover of £1.76m (2003: £1.86m) – 78.3% from the US (2003: 75.6%)
- Turnover on a constant currency basis between dollar and sterling increased 3.0%
- Operating costs decreased 7.1% to £2.78m (2003: £3.0m)
- R&D tax credits of £324,882
- Loss on ordinary activities after taxation £0.76m (2003: £1.24m)
- Loss per share (basic and diluted): 2.4p (2003: loss 4.5p)

## Clinical Vision 4

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Our flagship product has been designed as a generic clinical information system. This product also provides specialist medical applications designed and developed by our staff to support healthcare professionals practicing renal medicine and solid organ transplantation.

Our latest clinical information system for the healthcare market, Clinical Vision 4 ("Clinical Vision") is live with eight customers using the renal medicine application and implementations at four other customers are nearing completion.

Clinical Vision was developed as a generic clinical information system based on the Company's cumulative expertise serving the clinical healthcare markets in the USA and UK. The product provides the Group with the opportunity to move into other clinical modalities, leveraging its leadership position in renal medicine and transplantation. We remain committed to expanding the capabilities of Clinical Vision and demonstrating that this product provides the clinical functionality that our hospital based customers require in supporting their initiatives to improve staff efficiency and patient care, while adopting a paperless working environment.

2004 continued to be a challenging year in moving our targeted customers for Clinical Vision through to license agreements. In our half-year announcement we stated that we had won six deals compared to only one in the previous year, all in the US. During the second half we experienced further delays in finalising license agreements in both the US and UK markets and no further orders were closed. However, we did receive a down payment on our first Clinical Vision 4 agreement outside the US and UK with a hospital in New Zealand and in April 2005 we secured our largest contract to date for Clinical Vision, which was in excess of £350,000 from the US and is scheduled to be implemented in the current year. The Company continues to be in discussion directly with NHS Trusts as well as key suppliers within the National Programme for IT (the National Programme now known as 'Connecting for Health') to make Clinical Vision available to NHS clinicians.

### Geographic markets and risk

#### UK healthcare market

The Company remains enthusiastic about the UK healthcare market where we believe that current initiatives in healthcare computing within the NHS will lead the way that computerised medicine evolves in Europe. Purchasing decisions with respect to specialist clinical systems like Clinical Vision continue to be dominated by the progress of the NHS National Programme for IT. Under this initiative the NHS is modernising technologies available to its medical staff, beginning with the national data spine, electronic bookings and electronic prescribing systems. This widely publicised £6 billion initiative has over the last two

years significantly delayed the decision making with respect to individual NHS Trusts adopting new clinical information systems. This is primarily due to uncertainty as to whether such systems will be funded centrally through the National Programme.

#### US healthcare market

The immediate opportunity for the Company in the US is for it to continue building on our customer base of healthcare organisations providing renal dialysis services. During the year under review we secured six license agreements with such organisations, five of which were hospitals and one was a for-profit dialysis chain. I am pleased to report that in April 2005 we secured our largest contract to date for Clinical Vision. This contract, which is in excess of £350,000, is to provide our renal dialysis application to a 12-chain facility in the Midwest USA.

The US healthcare industry is evolving in a similar manner as the UK. In the US the federal government is becoming involved in the electronic health record initiative, in a manner similar to the one being led in the UK. The current purchasing environment is therefore subject to changing economic and political influences. The federal government, as well as individual state governments, can influence healthcare practices and the types of information systems purchased by healthcare providers, as regulations and reimbursement for some categories of care may come from government sources. Our potential customers may respond to these influences by further delaying the purchase of new information systems. At this time the Health Insurance Portability and Accounting Act of 1996 is directly impacting the industry by specifying standards to protect the security and confidentiality of patient information. We continue to address these market factors with our development of the product but, much like the UK market, the US market is being influenced by macro events that previously had not had such an influence on our US customers' purchasing decisions.

In general we believe that the US and UK healthcare markets are dominated by healthcare organisations utilising legacy-based systems that rely on inefficient paper-based processes

## Case study: Wheeling Renal Care

"After nearly four years of evaluating dialysis information management systems, our group decided to acquire the Clinical Vision 4 program for use in our three free standing facilities. Important considerations included its robust and extensive data capacity, and established machine, billing and laboratory interfaces. The software and initial superuser training sessions have been handles expediently, which has allayed our staff concerns. This system's ability to generate detailed reports at our choosing will enable us to develop and track clinical performance measures, a variety of patient safety issues, as well as ESRD Network documents. The utility of this system seems to be limited only to the creativity of the user."

Derrick L. Latos, MD, FACP,  
acting Medical Director for Wheeling Renal Care, LLC

and workflows. As a result, many of these organisations are under a significant amount of pressure to invest in a complete electronic clinical information system like Clinical Vision. Adopting new technology will enable changes to current working practices that will improve the quality of care, increase patient safety, increase staff productivity and reduce the risk of medical errors.

### Management changes

Following a review of the opportunities in the two main geographic markets, as noted above, the board believes that a UK based Chief Executive Officer will benefit the Company in exploiting the current opportunity that exists with the NHS and the National Programme. Jack Richardson, has stepped down from the board of the Company, effective 14 April 2005 and will concentrate on the activities of the Group in the US. John Lowry has been appointed as Chief Executive Officer and will lead the Group's initiatives in exploiting its sales strategy.

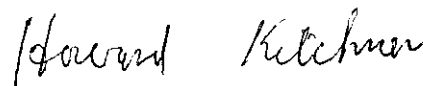
### Results

Results for the year reflect the market conditions described above that resulted in a lower number of new license agreements than expected. Turnover for the year was £1,757,997 (2003: £1,858,828) a reduction of 5.4 per cent which reflects a decrease in our sterling based business. Increases in our US dollar denominated turnover for the year partially offset the continued decline of the dollar. Group turnover, using a constant currency basis, for the two years would have increased 3.0 per cent from 2003 to 2004. Results from operations produced a loss of £1,025,870 (2003: £1,138,501) an improvement of 9.9 per cent. Loss on ordinary activities after taxation was £762,859 (2003: loss £1,236,892). The loss per share was 2.4p (2003: loss 4.5p).

### Outlook

Our strategy remains one of providing leading clinical information solutions in our chosen markets. We believe that industry trends indicate that clinically focused products will be in demand in our primary geographic markets of the US and UK. We will continue to adapt to the changing landscape of healthcare purchasing by focusing on partner relationships, and believe that changes to our management structure will provide a sharper emphasis on closing new business and we look forward to reporting contract wins in the coming months.

H Kitchner  
Chairman



13 April 2005

### Case study: Royal Victoria Infirmary

"The Royal Victoria Infirmary & Freeman were the first hospitals to implement Clinical Vision. We have seen the continual improvement of the product and have developed an excellent partnership with Clinical Computing. Clinical Vision enables us to efficiently run our clinics and specialist clinical programs like anaemia management. It also provides the data capture and reporting framework to comply with statutory returns. The electronic data returns from Clinical Vision to the UK Renal Registry and UK Transplant have significantly saved us time, reduced administration effort and improved accuracy."

Dr TJ Goodship  
Reader in Nephrology  
Newcastle upon Tyne Hospital NHS Trust

The Group's operations remain the development and support of clinical information systems, primarily for healthcare organisations that specialise in renal medicine. In addition to Clinical Vision 4 the Group continues to derive revenue from support and maintenance contracts for its other products: PROTON, di-PROTON, and RENLStar. At the end of 2004 the Group had 100 customers using one of these products (2003: 102).

During the year under review the Group derived 78.3 per cent of its revenues from the US market (2003: 75.6 per cent). Total turnover for the year of £1,757,997 decreased 5.4 per cent from the prior year. 72 per cent of this decrease was driven by the fall in our sterling based revenue. The remainder related to the US where despite growth, the decline of the US dollar compared to sterling, resulted in lower revenues.

The Group's operating costs for the year were £2,783,867 compared to £2,997,329, a decrease of 7.1 per cent. This decrease is largely attributed to the decrease in our US dollar denominated costs as a result of the weaker dollar when compared to the prior year.

Operations generated a loss of £1,025,870 an improvement of 9.9 per cent compared to the prior year (2003: loss £1,138,501).

#### Interest and taxation

Net interest payable for the period was £61,871 (2003: £98,391). Interest payable is the net of bank interest earned on short-term deposits, income of £49,147 (2003: £23,302) and the non-cash currency fluctuation on loans made by the Company to its foreign subsidiaries generated a loss of £111,018 (2003: loss £121,693).

During the year under review the Group filed a research and development (r&d) tax credit claim with respect to r&d activities undertaken in 2002 and 2003 on various components of the Clinical Vision 4 product. Under the terms of the current United Kingdom r&d tax credit regime the Company was able to elect for a cash refund on a percentage of its total r&d expenditure. A tax credit of £324,882 has been reported in the year under review. The Company received £162,753 of this amount in November 2004 and the balance in March 2005.

#### Cash flow

Cash used to support the operations was £1,004,280 (2003: £994,236) and approximated the operating loss before interest and tax of £1,025,870. The net cash outflow before financing was £841,236 (2003: £998,627), as a result of receiving a tax

refund of £162,753 in November 2004. Cash including short-term deposits at the end of the year was £875,731.

#### Capital structure and finance

Shareholders' fund at 31 December 2004 totalled £786,797 (2003: £1,430,397). The decrease is due to the loss for the year offset by the gain on translating foreign subsidiaries as detailed in the consolidated statement of total recognised gains and losses.

The Company has obtained a £500,000 Revolving Overdraft Facility with a committed period of 18 months, ending 30 September 2006. This facility has been provided by Brown Shipley, on normal commercial terms, backed by guarantees of the Chairman and two shareholders. Neither the Chairman nor the shareholders have received compensation or other benefits for providing such guarantees. This facility, along with our cash resources, maintenance contracts and signed but unbilled license agreements provide the financial resources for the Board to continue to pursue its strategy.

#### Accounting standards

The Company will adopt International Financial Reporting Standards (IFRS) for the year 2005 and thereafter. During the first half of 2005, the Company will restate the 2004 results herein reported under UK GAAP with reconciliation to IFRS, thereby providing appropriate comparators. On 29 September, the Company will announce its interim results fully in accordance with IFRS. The adoption of IFRS has some impact on the presentation of the primary financial statements but does not change the economics, risk profile or cash flow of the business.

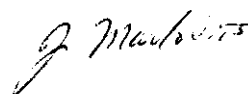
#### Foreign currency risk

The Company has one major overseas trading subsidiary in the US. Receipts and payments for this subsidiary are largely in the local currency, US dollars and we do not hedge against the fluctuation between sterling and the dollar.

The Group via this subsidiary generated 78% of the total turnover or £1,376,169 and 53% of its costs or £1,474,432 in US dollars.

The Company also has a small subsidiary in Australia. Receipts and payments are largely in the local currency and are also not hedged.

J Marlovits  
Finance Director



13 April 2005

# Directors' Report

The directors present their annual report on the affairs of the Group, together with the financial statements and the independent auditors' report, for the year ended 31 December 2004.

## Principal activities

The principal activities of the Group are the development, distribution and support of computer software for the healthcare market.

The subsidiary undertakings principally affecting the profits or net assets of the Group in the year are listed in note 11 to the financial statements.

## Review of business

A detailed review of the business as well as expected future developments are given by the Chairman on pages 2 and 3.

The Group continues to invest in research and development. This has resulted in Clinical Vision a generic clinical information software system for the healthcare market being launched, which is expected to make contributions to the growth of the business as specialist medical applications are developed in addition to our currently available renal and transplant applications. The directors regard further investment in this product as a prerequisite to the Group's success in the medium to long-term future.

## Results and dividends

The Group incurred a loss of £762,859 after tax (2003: loss £1,236,892). No interim dividend has been paid and there is no final dividend (2003: £nil).

## Directors

The list of directors and their respective roles including committee participation is shown in the table below. Those who did not serve for the full year are marked\*. Biographical details of the present directors are set out on page 12 and more detailed information on the Board and its committees can be found in the Corporate Governance Statement beginning on page 6:

Name	Board role	Audit committee	Remuneration committee
H Kitchner	Chairman	Member	Member
J Richardson	Group Chief Executive		
J Marlovits	Group Finance Director		
J Venn*	Technical Director		
A Elbrick	Senior Non-Executive	Chairman	Member
M Gordon*	Non-Executive		
N Sinclair	Non-Executive	Member	Chairman
Professor S Newman*	Non-Executive		

\*Messrs Gordon and Venn resigned on 5 March 2004. Professor Newman who was appointed a director on 9 December 2004 retires at the next Annual General Meeting and as required by the Articles of Association offers himself for election.

In appointing Professor Newman, the Board sought an individual with a working knowledge of the US and European healthcare industries as well as someone that would add to the Board's role in challenging and developing proposals on strategy. We specifically sought an individual who understood technology and its influence on future medical practices. As Professor Newman only joined the Board in December, no formal appraisal was made in 2004. A profile of Professor Newman can be found on page 12.

## Supplier payment policy

The Company's policy, which is also applied by the Group, is to determine terms of payment with suppliers when agreeing the terms of each transaction, ensure that suppliers are made aware of the terms of payment, and abide by the terms of payment. Trade creditors of the Company at 31 December 2004 were equivalent to 12 (2003: 45) days' purchases, based on the average daily amount invoiced by suppliers during the year.

## Fixed assets

The directors are of the opinion that there is no significant difference between the book value and market value of the fixed assets of the Group.

## Substantial shareholdings

At 1 April 2005, according to notifications received by the Company in accordance with Sections 198 and 208 of the Companies Act 1985, there were the following interests in the ordinary share capital of the Company:

Name of Holder	Ordinary shares of 5p Number	%
M Gordon	5,811,800	18.43
Global Asset Management Limited	1,907,286	6.05
J Venn	1,807,900	5.73
H Kitchner*	1,469,996	4.66
D Altschuler*	1,381,496	4.38
New Star Asset Management	1,100,000	3.49

\*In addition to the shareholdings shown above, 203,008 ordinary shares are registered in the name of South Quay Plaza Retirement Fund, in which Messrs Kitchner and Altschuler are beneficially interested.

## Section 80 and 95 Authority

The directors were granted the following authority to allot shares at the September 2003 Extraordinary General Meeting, such authority expires on 31 August 2008. For purposes of Section 80 of the Companies Act 1985 (the "Act"), the directors have authority to allot shares up to a maximum aggregate nominal amount of £525,172.68. For purposes of Section 95 of the Act, to allot equity securities (as defined in Section 94(2) of the Act) for cash pursuant to authority conferred upon them to their Section 80 authority as if Section 89(1) of the Act did not apply to such allotment, provided that such power shall be limited to an aggregate nominal value not exceeding £78,775.90.

## Charitable and political contributions

The Group contributed £613 (2003: £91) to charities, principally to local charities serving the communities in which the Group operates. No donations were made to UK charities (2003: £nil). No donations were made for political purposes (2003: £nil).

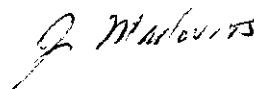
## Auditors

Deloitte & Touche LLP have expressed their willingness not to seek re-appointment as the Company's auditor at the forthcoming Annual General Meeting and a resolution will be proposed to appoint Baker Tilly in their place.

2 Kew Bridge Road  
Brentford, Middlesex TW8 0JF

By order of the Board

J Marlovits  
Secretary



13 April 2005

# Corporate Governance Statement

The Company is committed to the principles of corporate governance contained in the Combined Code on Corporate Governance which is appended to the Listing Rules of the Financial Services Authority ('the 2003 FRC Code') and for which the board of directors is accountable to shareholders.

**Statement of Compliance with the Code of Best Practice**  
Throughout the year ended 31 December 2004, the Company has been in compliance with the Code provisions set out in Section 1 of the July 2003 FRC Code except for the following matters:

- Provision A.3.1 indicates that the Board should identify non-executive directors that it believes to be independent. This section of the Code lists seven conditions that the Board should specifically consider. One of the seven conditions is that non-executive directors should not serve on the board for more than nine years from the date of their first election. Both Messrs Sinclair and Kitchner have served on the Board for more than nine years from the date of their first election. This fact is highlighted here as an exception, but as discussed below the Board continues to believe that both members are independent in judgement with respect to their positions on the Board.
- Provision A.4.1 indicates that the Board should establish a nomination committee to lead the process of board appointments. In recruiting and appointing a non-executive director during 2004, the Board relied on A. Elbrick the senior independent non-executive to lead and report to the Board on the search process as a whole.
- Provision B.1.1 indicates that grants under share option schemes should be subject to challenging performance criteria. During the year 100,000 share options were granted to J Marlovits at the then current market price with the sole condition that the options vest over a three-year period. This was agreed by the Remuneration Committee and was deemed appropriate to achieve consistency in option packages with other members of the senior management team.
- Provision B.1.6 indicates a preference for the length of service contracts for directors to be not greater than one year. J Richardson, the Chief Executive of the Group, has a service contract with an eighteen-month notice of termination from either party. The Remuneration Committee considers this necessary to retain his services.

## Statement about applying the Principles of Good Governance

The Company has applied the Principles of Good Governance set out in Section 1 of the Combined Code, including both the main Principles and the Supporting Principles, by complying with the 2003 FRC Code as reported above. Further explanation of how the Principles and Supporting Principles have been applied is set out below and, in connection with directors' remuneration, in the Directors' Remuneration Report.

## Board of directors

The Group is headed by the Board, which comprises the Chairman, three non-executive directors and two executive directors, biographical information on all present Board members is presented on page 12. The Board has a formal schedule of matters specifically reserved to it for decision-making and is responsible for the overall strategy and direction of the Group. The Chairman is responsible for leadership of the Board, ensuring its effectiveness and that it operates in the interest of shareholders. The Chief Executive Officer is responsible for leadership of the business and implementation of strategy. The non-executive directors are responsible to constructively challenge and help in developing proposals on

strategy, review senior management performance through the Remuneration Committee, ensure the integrity of financial information through the Audit Committee and play a role in Board succession. Matters specifically reserved for decision by the full Board include approving material acquisitions and disposals, material litigation, major capital and development expenditures, significant financing matters and any transaction with a related party. It delegates authority to committees of directors on other matters not specifically reserved for decision by the full Board.

The names of the Board of Directors, their respective roles and committees is detailed in the Directors' Report on page 5. The Board met six times during 2004 and all members of the Board attended each meeting with the exception of: M Gordon and J Venn who did not attend any meetings prior to their resignations. No Board meeting was held in December 2004. Therefore Professor Newman did not attend his first Board meeting until January 2005.

## Board balance and independence

The Board annually evaluates its balance and independence and it has now replaced half of its non-executive directors in the 26-month period ended 31 December 2004. The Board considers that it meets the general guidance on board balance as it recruited two independent non-executives with differing skill sets and experiences. In December 2004, Professor Newman was added to the Board of Directors to replace M Gordon a founding director. In October 2002 A Elbrick was added to the Board, in replacement of another founding director of the Company. Both Professor Newman and A Elbrick are considered independent in character and judgement and no relationships or circumstances that are specifically listed in A.3.1 of the Code requiring further review by the Board are known to exist. Both H Kitchner and N Sinclair have served on the Board for more than nine years from the date of their first election. The Board does not believe either to be compromised in their judgement from this length of relationship with the Company, or in the case of H Kitchner in respect of his shareholdings. The Company will continue to evaluate the succession planning of the Board with respect to Code guidance and any other circumstances that may appear relevant to its determination of the independence of non-executives.

## Non-executive directors letters of appointment

The letters of appointment for each of the non-executive directors is available for inspection by any person at the Company's registered office during normal business hours and at the Annual General Meeting (for 15 minutes prior to the meeting). Appointments are for a three year period, subject to election by shareholders and may be terminated by either party upon one month's written notice.

## Board committees

N Sinclair is chairman of the Remuneration Committee, which includes H Kitchner and A Elbrick. The Remuneration Committee operates within defined terms of reference and is responsible for determining contract terms, remuneration and other benefits for executive directors. It met once in 2004 and all members of the committee were in attendance.

A Elbrick is chairman of the Audit Committee, which includes H Kitchner and N Sinclair. The Audit Committee operated within defined terms of reference and is responsible for reviewing the integrity of information reported to shareholders and the controls around the development of such information. The Audit Committee recommends the appointment of the Company's external auditors and their remuneration for both



audit and non-audit work. The auditors have unrestricted access to the Audit Committee. It met twice during the year and all members of the committee were in attendance.

The Company does not maintain a formal Nomination Committee, however during the year a search for a non-executive director was undertaken by the Board and led by A Elbrick the senior independent non-executive director. A formal process was followed to find a candidate with criteria agreed in advance by the Board including the requirement to have both medical and commercial experience. No external search consultancy was formally retained for this position, as internet recruiting and personal networking by the members of the Board resulted in the identification of candidates.

#### **Information and professional development**

Between formal board meetings, non-executive directors are kept informed of major operational and strategic issues by the Chairman, Chief Executive and Company Secretary. The non-executive directors are encouraged to meet with members of the senior management team and Chairman between board meetings. Each board meeting normally includes a presentation by one of the members of the senior management team. In addition to the board meetings the Board of Directors attended a full day meeting with the senior management team to enhance the non-executive directors' understanding of the operations of the company.

A formal induction program was provided to Professor Newman upon joining the Company which included visiting each operating location for a full day's meeting, prior to his first Board meeting.

All directors have access to the advice and services of the Company Secretary, and all directors are able to take independent professional advice, if necessary, at the Company's expense.

#### **Performance evaluation**

The Board retained the services of an independent consulting organisation to assist in the evaluation of the Board and its members. A report was submitted to the Chairman and to the members of the Board on its performance. A committee comprised of A Elbrick and N Sinclair led a performance evaluation of the chairman during the year.

#### **Regular re-election of directors**

All directors submit themselves for re-election at least once every three years. Newly appointed directors are submitted for election at the first opportunity after their appointment.

#### **Remuneration**

A discussion of director remuneration is provided in the Directors' Remuneration Report on pages 9 and 11. The terms of reference for the remuneration committee is published on the Company's web site at [www.ccl.com/corporate/remunerationcommittee](http://www.ccl.com/corporate/remunerationcommittee).

#### **Financial reporting and going concern**

The directors acknowledge their responsibility to prepare a balanced and understandable assessment of the company's position and prospects. The Chairman's statement on pages 2 and 3 and the Chairman's statement in the interim report, both of which are mailed to shareholders, are the primary communication with our shareholders.

The Statement of Directors' Responsibilities can be found on page 12.

#### **Going concern**

After making enquiries and reviewing managements' projections, the directors have formed a judgment, at the time of approving the financial statements, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

#### **Internal control and risk management system**

The directors recognise that they have overall responsibility for ensuring and reviewing that the Group's system of internal control and risk management provides reasonable assurance regarding effective and efficient operations, internal financial control and compliance with laws and regulations. The system is designed to manage rather than to eliminate risk of failure to achieve the Group's business objectives. There are inherent limitations in any system of internal control and accordingly even the most effective system can provide only reasonable, and not absolute, assurance against material misstatement, losses or fraud. Steps are being taken to embed internal control and risk management further into the operations of the business and to deal with areas of improvement which come to management's and the Board's attention.

#### **Risk management Process**

There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Group. It has been in place for the year under review and up to the date of approval of the annual report and financial statements. The process is embedded into each Board meeting and therefore regularly reviewed by the Board. The Board believes that this process and review accords with the Turnbull guidance. The key features of the internal control system that operated throughout the period covered by the accounts are described below:

#### **Evaluation of key risks**

The composition of the Board and senior management team is aimed at providing an appropriate range of knowledge, skill and experience with respect to medical practice, software development and commercial matters impacting the overall environment that the Group operates. Key risk areas are reviewed regularly at board meetings. The following matters received the focus of the Board during the year:

- The development processes for the Clinical Vision product
- The quality assurance process to ensure the integrity of the product
- Customer satisfaction
- Staff development, recruiting and remuneration
- Financial resources and forecasting

At each board meeting the Chief Executive updates the Board on current business matters and submits a forecast. The Group Finance Director reports on the latest financial position and between meetings the Board receives a regular monthly report that evaluates performance against targets.

#### **Control environment**

The Group has developed an organisational structure with clearly established responsibilities and lines of accountability and procedures. The senior management team holds bi-annual meetings to review, document and agree its operating plan, including the control structure and reporting process supporting the plan. This provides a framework for the executive directors to adjust the written policies, processes and behaviours of staff members as may be necessary. This process also provides the non-executive directors the

opportunity to evaluate the key risks facing the Group. The senior management team, including the Chief Executive Officer and Finance Director meet weekly to review operational matters and reports.

### **Audit committee and auditors**

The terms of reference for the audit committee is published on the company's web site at [www.ccl.com/corporate/auditcommittee](http://www.ccl.com/corporate/auditcommittee).

Given that the non-executive directors (except for S Newman, appointed in December 2004) serve on the committee and the size of the Group's operations, the audit committee is able to undertake the majority of its work during regular board meetings. The committee does meet with the external auditors prior to releasing the interim and final results for the year. The Group does not have a specific policy on the provision of non-audit services other than to fully disclose non-audit services in note 3 to the financial statements.

The Group does not operate an internal audit function, as the Board considers that the small size of the Group makes it unnecessary.

During the year the audit committee did not have a formal Whistleblowing arrangement in place whereby staff of the Company could raise concerns about possible improprieties in matters of financial reporting or other matters. The Board intends to develop arrangements during 2005.

### **Dialogue with institutional shareholders**

The directors seek to build on a mutual understanding of objectives between the Company and its institutional shareholders by making regular strategic presentations to them and meeting to discuss long-term issues and obtain feedback. Presentations on strategy are typically made to the institutional shareholders by the Chief Executive Officer.

### **Constructive use of Annual General Meeting**

All shareholders have at least twenty working days' notice of the Annual General Meeting. There is an opportunity for individual shareholders to question the Chairman and heads of committees at the Annual General Meeting.

# Directors' Remuneration Report

This report has been prepared in accordance with Schedule 7A of the Companies Act 1985. The report also meets the relevant requirements of the Listing Rules of the Financial Services Authority and describes how the Board has applied the Principles of Good Governance relating to directors' remuneration. As required by the Act, a resolution to approve the report will be proposed at the Annual General Meeting of the company at which the financial statements will be approved.

The Act requires the auditors to report to the Company's members on certain parts of the Directors' Remuneration Report and to state whether in their opinion those parts of the report have been properly prepared in accordance with the Companies Act 1985. The report has therefore been divided into separate sections for audited and unaudited information.

## Unaudited information

### Remuneration Committee

The Company has established a Remuneration Committee which is constituted in accordance with the recommendations of the Combined Code. N Sinclair chaired the Remuneration Committee throughout the year. The Remuneration Committee meets as required and is responsible for recommending to the Board the contract terms, remuneration and other benefits for executive directors, including performance related compensation. The Committee is comprised of: N Sinclair, A Elbrick and H Kitchner.

None of the Committee has any personal financial interest (other than as shareholders), conflicts of interests arising from: cross-directorships, or day-to-day involvement in running the business. The Committee did not appoint or consult with any external agencies in setting the remuneration, rather they relied on their knowledge and understanding of the market. No director plays a part in any discussion about his or her own remuneration.

### Remuneration policy for the executive directors

The Company aims to provide remuneration packages which will retain and motivate the executive directors and to reward them for enhancing value to shareholders. The performance measurement of the executive directors and the determination of their annual remuneration package are undertaken by the Committee. The Board considers it appropriate that the remuneration of senior management, excluding executive directors, is set by the Chief Executive.

There are five main elements of the remuneration package for executive directors:

- Basic annual salary
- Benefits-in-kind;
- Performance related bonus payments;
- Share option incentives; and
- Pension arrangements.

The Company's policy is to consider annually whether the executive directors should be eligible for performance related bonus payments and further participation in share option schemes.

### Directors' external appointments

Executive directors are entitled to accept appointments outside the Company providing that the Chairman's permission is sought. Currently no executive directors have any external appointments. Directors holding such appointments would be required to account for any fees received to the Company.

### Basic salary

Each executive director's salary is reviewed annually by the Committee and when an individual changes positions or responsibility. Basic salaries were last reviewed in September 2004. The Committee relied on its general market knowledge and the Group performance in determining adjustments to basic salary. Executive directors' contracts of service which include details of remuneration will be available for inspection at the next Annual General Meeting.

### Benefits-in-kind

The executive directors receive certain benefits-in-kind, principally private medical and life insurance. The Group Chief Executive also receives an annual club membership.

### Performance related bonus payments

The Remuneration Committee considers at the annual salary review whether the directors should be eligible for a target-specific cash bonus. There currently are no cash performance bonus schemes active for any director and no performance related payments were made for the years ended 31 December 2004 or 2003.

### Share options

At the May 2004 Annual General Meeting, the Clinical Computing Plc Approved and Unapproved Executive Share Option Schemes ("the Schemes") were renewed for a 10-year period. In recommending the renewal of the Schemes, the Remuneration Committee considered it appropriate to continue the Board's existing policy of granting share options as an incentive to employees worldwide, primarily for recruiting and retention purposes. No formal performance conditions were made part of this renewal of the Schemes, however all grants are subject to a three year vesting provision. The Remuneration Committee continues to seek to ensure the long-term commitment from the Group's executive employees and to minimise staff attrition, as a whole. The Board has responsibility for supervising the Schemes and the executive directors have been allocated a pool of options to use for recruiting and retention purposes.

The Company's policy is to grant options to executive directors at the discretion of the Remuneration Committee taking into account individual performance. It is the Company's policy to grant options at the market price, individually in single blocks based upon performance and subject to the three-year vesting provision. No other performance criterion has been used for options granted to date that are currently exercisable.

### Pensions

The Company makes provision for executive directors pensions by contributing to either their personal pension plans or a Company sponsored plan. The level of contribution is between 3% and 10% of annual basic salary. All plans sponsored by the Company and individual plans are defined contribution plans.

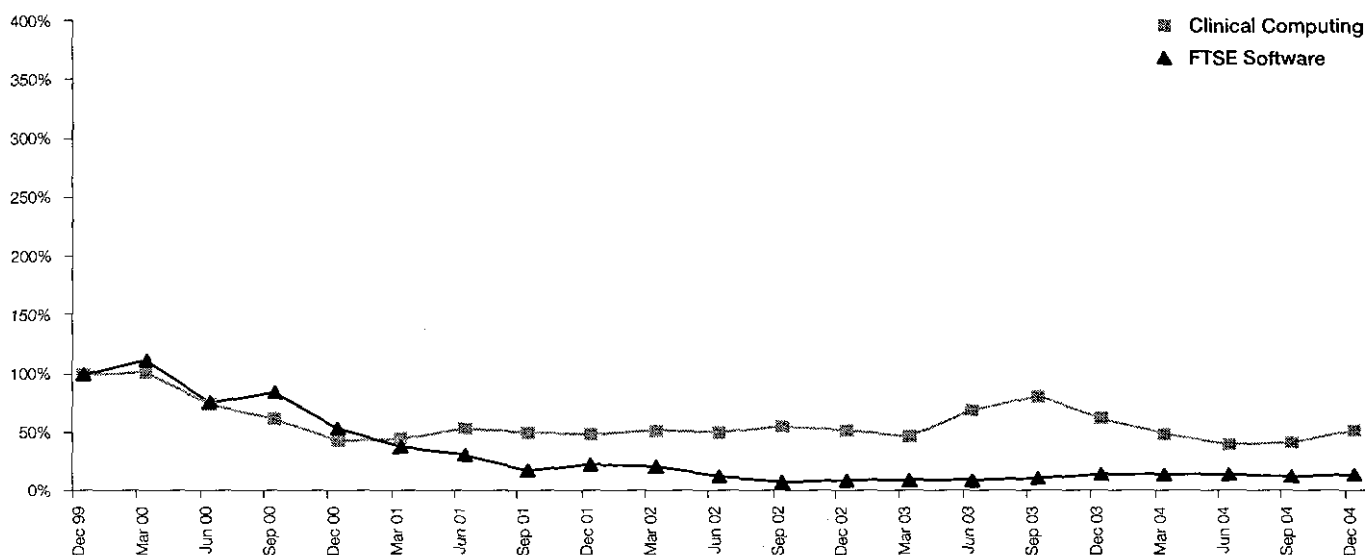
## Directors' Remuneration report continued

### Performance graph

The following graph shows the Company's performance, measured by total shareholder return, compared with the performance of the FTSE Software and Services Index, also measured by total shareholder return.

### Total Shareholder Return

Clinical Computing v FTSE Software and Services



### Directors' contracts

Executive directors' service contracts are for an indefinite term and providing for a one month's notice from either party, with the exception of J Richardson. His contract is subject to eighteen months' notice as this condition is necessary to retain his services.

Professor S Newman who is also proposed for election at the next Annual General Meeting, being a non-executive director, does not have a service contract.

### Non-executive directors

All non-executive directors have specific terms of appointment and their remuneration is determined by the Board within the limits set by the Articles of Association. The annual fee paid to each non-executive director during the year was £1,250 per month, except for the Chairman who received £1,667 per month. No additional fees are paid for participation on the remuneration or audit committees. Non-executive directors cannot participate in any of the Company's share option schemes and are not eligible to join the Company's pension scheme.

# Audited Information

	2004 Total £	2003 Total £
<b>Aggregate directors' emoluments</b>		
The total amounts for director's remuneration were as follows:		
Fees and basic salaries	245,497	315,022
Benefits-in-kind	8,569	17,105
Pension contributions	11,053	34,501
	<b>265,119</b>	<b>366,628</b>

The individual emoluments of directors were as follows:

	Fees/Basic salary £	Benefits-in- kind £	Defined contribution schemes £	2004 Total £	2003 Total £
<b>Executive</b>					
J Richardson	115,997	6,799	3,353	126,149	140,606
J Marlovits	65,000	309	6,500	71,809	71,775
J C Venn	12,000	1,461	1,200	14,661	89,247
<b>Non-executive</b>					
H E Kitchner	20,000	-	-	20,000	20,000
M Gordon	2,500	-	-	2,500	15,000
N Sinclair	15,000	-	-	15,000	15,000
A Elbrick	15,000	-	-	15,000	15,000
Professor S Newman	-	-	-	-	-
<b>Aggregate emoluments</b>	<b>245,497</b>	<b>8,569</b>	<b>11,053</b>	<b>265,119</b>	<b>366,628</b>

At 31 December 2004 J Richardson and J Marlovits have accrued but unpaid pension contributions due to them of £77,650 and £21,125, (2003: £112,230 and £14,625) respectively.

## Directors' share options

As disclosed in the following table, J Marlovits was granted 100,000 share options during the year; no other options were granted to or exercised by any director during 2004 and there have been no variations to the terms and conditions or performance criteria for share options during the financial year. Options to subscribe for or acquire ordinary shares of the Company were held by the following directors during the year:

Director	Number of options				Exercise price	Date from which exercisable	Expiry date
	1 January 2004	Granted	Exercised	Expired			
J Richardson	500,000	-	-	-	500,000	40.67p	10/07/2000
J Richardson	500,000	-	-	500,000	-	42.5p	13/11/2001
J Marlovits	50,000	-	-	-	50,000	31.0p	01/10/2004
J Marlovits	-	100,000	-	-	100,000	32.0p	15/11/2007
J C Venn	20,000	-	-	-	20,000	40.5p	01/10/2000

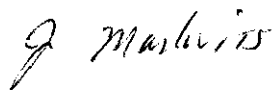
All outstanding options held by directors were granted under the approved and unapproved executive share option schemes and are conditional upon them being held for at least 3 years but less than 10 years, whilst still employed by the Company.

No other Director held or exercised share options during the year.

The market price of the shares at 31 December 2004 was 32.5p and the range during the year was 19.5p to 39.5p.

This report was approved by the board of directors on 13 April 2005 and signed on its behalf by:

J Marlovits  
Secretary



13 April 2005

## Statement of Directors' Responsibilities

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United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group as at the end of the financial year and of the profit or loss of the Group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and to apply them consistently;
- keep proper accounting records, for safeguarding the assets of the company, and for taking reasonable steps for the prevention and detection of fraud;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records which 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 1985. 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.

## Board of Directors

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### Executive Directors

#### **J Richardson (55)**

Joined the Company as Sales Director in 1995. He was made Chief Operations Officer in 1996 and appointed to the Board. At the start of 1997 he was appointed Group Chief Executive. He is a graduate of the University of Cincinnati and has over 25 years of experience in both the healthcare and information technology industries. Prior to joining the Company he had spent 15 years with IBAX, the joint venture between Baxter Healthcare and IBM, providing information systems to the healthcare marketplace.

#### **J Marlovits (38)**

Joined the Company as the Group Finance Director and Company Secretary in March 2001. He holds a degree from the Pennsylvania State University and became a Certified Public Accountant in 1990 while working at Price Waterhouse. Prior to joining the Company, he was the Vice President of Finance and Administration with an international software company.

### Non-executive Directors

#### **H Kitchner (60)**

Is a Chartered Accountant who has worked in merchant banking, investment banking and the leasing industry. He is currently chairman of National Leasing & Finance Co.

#### **N Sinclair (67)**

Holds a law degree from the University of Cambridge. He was senior partner and a consultant to Berwin Leighton Paisner for many years.

#### **A Elbrick (65)**

Was appointed to the Board in October 2002. Formerly a General Partner of Alex Brown & Sons, which merged with Bankers Trust. He is a general partner in Hawkeye Partners and is also a non-executive director at eMuse Technologies Ltd.

#### **Professor S Newman (56)**

Was appointed to the Board in December 2004. Professor Newman is currently a centre director at the University College London Medical School. He has over 20 years experience in the international healthcare market and lectures in Europe and the United States on healthcare matters. Professor Newman's addition to the Board will provide increased understanding of current healthcare trends, including the use of technology to improve patient care and reduce the overall cost of such care.

# Independent Auditors' Report

## To the Members of Clinical Computing Plc

We have audited the financial statements of Clinical Computing Plc for the year ended 31 December 2004 which comprise the consolidated profit and loss account, the balance sheets, the consolidated cash flow statement, the consolidated statement of total recognised gains and losses and the related notes numbered 1 to 24. These financial statements have been prepared under the accounting policies set out therein. We have also audited the information in the part of the Remuneration Report that is described as having been audited. This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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.

## Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. They are also responsible for the preparation of the other information contained in the annual report including the directors' Remuneration Report. Our responsibility is to audit the financial statements and the part of the directors' Remuneration Report described as having been audited in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements and the part of the Remuneration Report described as having been audited have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company and other members of the group is not disclosed.

We review whether the Corporate Governance statement reflects the company's compliance with the nine provisions of the July 2003 FRC Combined Code specified for our review by the Financial Services Authority, and we report if it does not. We are not required to consider whether the board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the group's corporate governance procedures or its risk and control procedures. We read the directors' report and other information contained in the annual report for the above year as described in the contents section including the unaudited part of the Remuneration Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

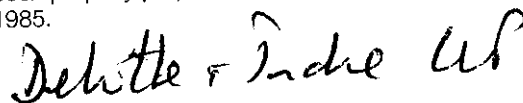
## Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements and the part of the Remuneration Report described as having been audited. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements and the part of the Remuneration Report described as having been audited are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements and the part of the Remuneration Report described as having been audited.

## Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company and of the Group as at 31 December 2004 and of the Group's loss for the year then ended and the financial statements and that part of the Remuneration Report described as having been audited have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche LLP

13 April 2005

Chartered Accountants and  
Registered Auditors  
London

## Consolidated Profit & Loss Account

For the year ended 31 December 2004

	Notes	2004 £	2003 £
Turnover	2	1,757,997	1,858,828
Cost of sales		(780,219)	(916,780)
Gross profit		977,778	942,048
Distribution costs		(495,827)	(525,482)
Administrative expenses			
Research and development		(803,442)	(854,601)
Other		(704,379)	(700,466)
Total		(1,507,821)	(1,555,067)
Operating loss	3	(1,025,870)	(1,138,501)
Net Interest payable	6	(61,871)	(98,391)
Loss on ordinary activities before taxation		(1,087,741)	(1,236,892)
Tax credit on loss on ordinary activities	7	324,882	-
Loss on ordinary activities after taxation and retained loss for the financial year		(762,859)	(1,236,892)
Basic and diluted loss per share	9	(2.4p)	(4.5p)

All activities are derived from continuing operations.

## Consolidated Statement of Total Recognised Gains & Losses

For the year ended 31 December 2004

	Notes	2004 £	2003 £
Loss for the financial year		(762,859)	(1,236,892)
Gain on foreign currency translation		119,259	133,306
Total recognised gains and losses relating to the year		(643,600)	(1,103,586)



# Consolidated Balance Sheet

31 December 2004

	Notes	2004 £	2003 £
<b>Fixed assets</b>			
Tangible assets	10	98,963	110,694
<b>Current assets</b>			
Debtors	12	524,618	326,305
Cash at bank and in hand (including short term deposits)	13	875,731	1,749,977
		1,400,349	2,076,282
<b>Creditors: amounts falling due within one year</b>	14	(712,515)	(756,579)
<b>Net current assets</b>		687,834	1,319,703
<b>Total assets less current liabilities and net assets</b>		786,797	1,430,397
<b>Capital and reserves</b>			
Called up share capital	17	1,576,768	1,576,768
Share premium account	18	6,099,699	6,099,699
Profit and loss account	18	(6,889,670)	(6,246,070)
<b>Equity shareholders' funds</b>	19	786,797	1,430,397

# Company Balance Sheet

31 December 2004

	Notes	2004 £	2003 £
<b>Fixed assets</b>			
Tangible assets	10	10,379	14,673
Investments	11	851	851
		<b>11,230</b>	<b>15,524</b>
<b>Current assets</b>			
Debtors	12	689,223	2,654,483
Cash at bank and in hand (including short term deposits)	13	804,459	1,734,395
		<b>1,493,682</b>	<b>4,388,878</b>
<b>Creditors: amounts falling due within one year</b>	14	<b>(534,563)</b>	<b>(549,227)</b>
<b>Net current assets</b>		<b>959,119</b>	<b>3,839,651</b>
<b>Total assets less current liabilities and net assets</b>		<b>970,349</b>	<b>3,855,175</b>
<b>Capital and reserves</b>			
Called up share capital	17	1,576,768	1,576,768
Share premium account	18	6,099,699	6,099,699
Profit and loss account	18	(6,706,118)	(3,821,292)
<b>Equity shareholders' funds</b>		<b>970,349</b>	<b>3,855,175</b>

The financial statements were approved by the board of directors on 13 April 2005 and signed on its behalf by:



**J Marlovits**  
Director

13 April 2005

# Consolidated Cash Flow Statement

For the year ended 31 December 2004

	Notes	2004 £	2003 £
<b>Net cash outflow from operating activities</b>	21	<b>(1,004,280)</b>	<b>(994,236)</b>
Returns on investments and servicing of finance	22	49,147	23,302
Taxation	22	162,753	-
Capital expenditure	22	(48,856)	(27,693)
		<b>163,044</b>	<b>(4,391)</b>
<b>Cash outflow before management of liquid resources and financing</b>		<b>(841,236)</b>	<b>(998,627)</b>
Management of liquid resources	22	888,941	(1,310,072)
Financing	22	(27,125)	2,267,425
<b>Increase/(decrease) in cash in the year</b>	23	<b>20,580</b>	<b>(41,274)</b>

# Notes to the Accounts

31 December 2004

## 1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

### (a) Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

### (b) Basis of consolidation

The consolidated accounts comprise the accounts of Clinical Computing Plc and its subsidiary undertakings (as detailed in note 11) drawn up to 31 December each year.

The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.

### (c) Turnover

Turnover represents amounts receivable for goods and services (including any related billable expenses) provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Turnover from software contracts and related services, where such services are essential to the software's functionality, or where payments for services and software are spread over the implementation period, is recognised over the implementation period. Turnover is only fully recognised when no significant obligations remain and collection is probable.

Turnover from services not related to software functionality are recognised when the service is delivered and collection is probable.

Turnover from maintenance support agreements is apportioned over the period to which the agreements relate.

Any amounts invoiced in advanced of being recognised as turnover are included in the balance sheet as deferred income.

### (d) Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and provision for impairment.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements, furniture and fixtures	- 15%-20% per annum straight-line
Office equipment	- 25%-33% per annum straight-line

Residual value is calculated at prices prevailing at the date of acquisition or revaluation.

### (e) Investments

Fixed asset investments are shown at cost less provision for any impairment.

### (f) Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

**(g) Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

**(h) Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rate of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are dealt with through reserves.

**(i) Research and development**

*Costs in relation to the research and development of computer software are written off to the profit and loss account as incurred.*

**(j) Pension costs**

The Group operates defined contribution schemes. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**(k) Employee share schemes**

In accordance with UITF 17 "Employee share schemes", the cost of awards to employees that take the form of shares or rights to shares is recognised as charged to the profit and loss account. The amount received, which is the difference between the market value at the date of grant and any exercise price, is charged to the profit and loss account over the period the shares are vested with a corresponding credit to reserves.

# Notes to the Accounts continued

31 December 2004

## 2 Segmental analysis

### Turnover

An analysis of Group turnover by geographical region is given below:

	2004 £	2003 £
UK	309,734	380,926
USA	1,376,169	1,404,396
Other	72,094	73,506
	<b>1,757,997</b>	<b>1,858,828</b>

Turnover by origin in the UK would include "Other" sales by destination and turnover by destination is not materially different from that by origin.

The directors consider that the Group operates in one class of business. However, turnover is derived as follows:

	2004 £	2003 £
Software licences	526,789	514,240
Maintenance	1,081,672	1,186,782
Services	121,941	137,811
Other	27,595	19,995
	<b>1,757,997</b>	<b>1,858,828</b>

Analyses by origin are as follows:

	2004			2003		
	UK and other £	USA £	Total £	UK and other £	USA £	Total £
Turnover	381,828	1,376,169	1,757,997	454,432	1,404,396	1,858,828
Operating loss	(831,225)	(194,645)	(1,025,870)	(914,656)	(223,845)	(1,138,501)
Net assets (liabilities)	2,256,278	(1,469,481)	786,797	2,821,515	(1,391,118)	1,430,397

## 3 Operating loss is stated after charging (crediting):

	2004 £	2003 £
Depreciation:		
- owned assets	54,551	76,552
Research and development	803,442	854,601
Reversal of previously recognised share option charge	-	(22,000)
Operating lease rentals:		
- equipment rentals	5,186	5,766
- other (office space)	109,836	79,913
Auditor's remuneration:		
- statutory audit	32,000	28,350
- interim review	9,750	9,000
- tax compliance	9,425	7,217
- tax other	12,028	-

The audit fee is fully borne by the Company.

In addition, Deloitte & Touche LLP was paid £75,000 in 2003 relating to the Placing and Open Offer which has been charged to the share premium account.

#### 4 Directors' remuneration, interests and transactions

##### Directors' remuneration

Details of directors' remuneration for the year (including directors' share options) are provided in the audited part of the Remuneration Report on page 11.

##### Directors' interests

The interest of directors who held office at 31 December 2004 and their immediate families, all of which are beneficial, in the ordinary shares of the Company were as follows:

Name of Director	2004 Ordinary shares	2003 Ordinary shares
H E Kitchner*	1,673,004	1,563,004
J Richardson	80,500	80,500
J G Marlovits	25,000	25,000
N Sinclair	436,800	436,800
S Newman	23,010	—

\*The beneficial interests of H Kitchner includes 203,008 (2003: 203,008) ordinary shares register in the name of South Quay Plaza Retirement Fund, a fund in which D Altschuler, a significant shareholder, is also beneficially interested.

No director had any beneficial interest in any of the share capital of the Company's subsidiary undertakings.

No change took place in the interests of directors between 31 December 2004 and 1 March 2005.

##### Directors' transactions

An unsecured non-interest-bearing loan, repayable on demand, made to J C Venn was outstanding during the year. The amount of his liability to the company at the beginning of the year was £15,000, the maximum during the year was £15,000 and at the end of the year was £15,000. This loan was advanced to J C Venn before he became a director. He is no longer a director of the company, but J C Venn remains an employee of the Group.

#### 5 Staff costs

	2004 £	2003 £
Salaries and commissions	1,670,411	1,701,521
Social security costs	148,226	144,526
Other pension costs (see note 24)	63,254	74,702
	1,881,891	1,920,749

The average monthly number of employees, during the year can be analysed as follows:

	2004 Number	2003 Number
Production, development and support	30	31
Sales and marketing	7	6
Finance and administration	4	4
	41	41

## Notes to the Accounts continued

31 December 2004

### 6 Net interest payable

	2004 £	2003 £
Bank interest receivable	49,147	23,302
Foreign exchange loss	(111,018)	(121,693)
	(61,871)	(98,391)

The foreign exchange loss arises on short-term funding provided by the Company to overseas subsidiaries.

### 7 Taxation

The Group made a taxable loss during the year and has tax losses to use against future years' profits.

The standard rate of current tax for the year, based on the main UK rate of corporation tax is 30% (2003: 30%). A reconciliation of the notional current tax credit based on the standard rate to the actual current tax credit is as follows:

	2004 £	2003 £
Loss on ordinary activities before tax	1,087,741	(1,236,982)
Tax at 30% thereon	326,322	371,068
Expenses not deductible for tax purposes	2,986	(23,654)
Capital allowances in excess of depreciation	5,115	(6,468)
Creation of tax losses	(334,423)	(340,946)
Prior period adjustments (research & development credits)	324,882	—
Current tax credit for period	324,882	—

The Group has not recognised a deferred tax asset of £1,328,000 (2003: £1,200,000) arising on trading losses and other timing differences. The Company has an unrecognised deferred tax asset of £234,000 (2003: £100,000) in respect of trading losses and other timing differences. In both instances a deferred tax asset has not been recognised following an assessment of the likelihood of recovery.

### 8 Loss attributable to the company

No profit and loss account is presented for Clinical Computing Plc as provided by Section 230 of the Companies Act 1985. The Company's loss for the financial year, determined in accordance with the Act, was £2,884,826 (2003: loss of £1,533,257). The loss for the year included a write down as a provision on amounts due from its wholly-owned operating subsidiaries in the UK, US and Australia of £1,447,200; £1,227,840 and £134,960, respectively. The loss for 2003 included a write down on investment of £1,500,000 for its wholly-owned subsidiary Clinical Computing UK Ltd.

### 9 Loss per share

Basic loss per share is based upon the loss attributable to shareholders of £762,859 (2003: loss of £1,236,892) and weighted average number of shares in issue during the year of 31,535,361 (2003: 27,235,423).

For purposes of calculating diluted loss per share, the diluted loss attributable to shareholders and the weighted average number of shares are the same as the basic loss per share disclosed above. This is because share options would dilute the loss per ordinary share in issue and not provide a meaningful disclosure under the terms of Financial Reporting Standard No. 14.



## 10 Tangible fixed assets

Group	Leasehold improvements, furniture and fixtures £	Office equipment £	Total £
<b>Cost</b>			
At 1 January 2004	268,984	658,433	927,417
Additions	1,015	47,841	48,856
Exchange adjustments	(11,563)	(31,972)	(43,535)
At 31 December 2004	<b>258,436</b>	<b>674,302</b>	<b>932,738</b>
<b>Depreciation</b>			
At 1 January 2004	215,460	601,263	816,723
Charge for the year	17,477	37,074	54,551
Exchange adjustments	(9,160)	(28,339)	(37,499)
At 31 December 2004	<b>223,777</b>	<b>609,998</b>	<b>833,775</b>
<b>Net book value</b>			
At 31 December 2004	<b>34,659</b>	<b>64,304</b>	<b>98,963</b>
At 31 December 2003	53,524	57,170	110,694

There was no significant profit or loss on the disposal of assets in the year.

Company	Leasehold improvements, furniture and fixtures £
<b>Costs</b>	
At 1 January 2004	119,198
Additions	—
Disposals	—
At 31 December 2004	<b>119,198</b>
<b>Depreciation</b>	
At 1 January 2004	104,525
Charge for the year	4,294
Disposals	—
At 31 December 2004	<b>108,819</b>
<b>Net book value</b>	
At 31 December 2004	<b>10,379</b>
At 31 December 2003	14,673

# Notes to the Accounts continued

31 December 2004

## 11 Fixed asset investments

Company	Subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 January 2004	1,500,851	1,500,851
Additions	—	—
Disposals	—	—
At 31 December 2004	<b>1,500,851</b>	<b>1,500,851</b>
<b>Provision for impairment</b>		
At 1 January 2004	1,500,000	1,500,000
Charge in the year	—	—
At 31 December 2004	<b>1,500,000</b>	<b>1,500,000</b>
<b>Net book value</b>		
At 31 December 2004	<b>851</b>	<b>851</b>
At 31 December 2003	851	851

The Company owns the entire ordinary share capital in the following subsidiary undertakings:

	Place of incorporation	Nature of business	Principal country of operation
Clinical Computing, Inc.	Ohio, USA	Software sales, support and development	USA
Clinical Computing UK Limited	Great Britain	Software sales, support and development	UK
Datanet Research Limited	Great Britain	Non-trading	UK
Clinical Computing PTY Limited	Australia	Software sales	AU

## 12 Debtors

	2004 £	Group 2003 £	2004 £	Company 2003 £
Trade debtors	<b>198,035</b>	200,553	—	—
Amounts owed by subsidiary undertakings	—	—	<b>652,839</b>	2,586,231
Other debtors	<b>39,953</b>	65,227	<b>24,966</b>	57,880
Corporation tax recoverable	<b>162,129</b>	—	—	—
Accrued revenue	<b>89,847</b>	—	—	—
Prepayments and accrued income	<b>34,654</b>	60,525	<b>11,418</b>	10,372
	<b>524,618</b>	326,305	<b>689,223</b>	2,654,483

Included in other debtors for the Group and Company is £33,881 and £24,966, respectively that falls due after more than one year (2003: £54,216). All other amounts fall due within one year.

## 13 Cash at bank and in hand

	2004 £	Group 2003 £	2004 £	Company 2003 £
Cash	<b>92,912</b>	83,803	<b>35,388</b>	68,221
Short term deposits	<b>782,819</b>	1,666,174	<b>769,071</b>	1,666,174
	<b>875,731</b>	1,749,977	<b>804,459</b>	1,734,395

## 14 Creditors: amounts falling due within one year

	2004 £	Group 2003 £	2004 £	Company 2003 £
Trade creditors	<b>32,301</b>	69,920	—	—
Amounts owed to subsidiary undertakings	—	—	<b>482,813</b>	514,477
Taxation and social security	<b>29,227</b>	12,619	—	—
Other creditors	<b>77,650</b>	97,421	—	—
Accruals	<b>76,424</b>	89,908	<b>51,750</b>	34,750
Deferred Income	<b>496,913</b>	486,711	—	—
Total	<b>712,515</b>	756,579	<b>534,563</b>	549,227

The Group's borrowing facilities are described in Note 16.

## 15 Derivatives and other financial instruments

The disclosures in this note deal with financial assets and financial liabilities as defined in FRS 13 "Derivatives and other financial instruments: Disclosures". Certain financial assets such as investments in subsidiaries are excluded from the scope of these disclosures.

The Group's financial instruments comprise cash and liquid resources, and various items, such as trade debtors and trade creditors, that arise directly from its operations. As permitted by FRS 13, short-term debtors and creditors have been excluded from the disclosures, other than currency disclosures.

The board believes the main risk arising from the Group's financial instruments is foreign currency risk, arising from retranslation of the results for Clinical Computing, Inc. into sterling and on the Company's loans to this subsidiary. Inherently, interest rate risk and liquidity risk also have an impact on the Group's operations. The Board reviews and agrees policies for managing such risks. It is currently the Group's policy not to hedge foreign currency risk or interest rate risk.

The Group holds net funds, and hence its interest rate risk and liquidity risk are associated with bank deposits.

Foreign currency risk arises predominantly on translation of foreign currency into sterling. The Group operates significantly in the United States through its subsidiary company Clinical Computing Inc. and also trades in Europe, Australia and New Zealand. The Group holds subsidiary foreign currency accounts to assist in managing currency risk.

### Interest rate profile

The Group has no other financial assets other than cash deposits which are denominated as follows:

	2004 £	Group 2003 £
Sterling	804,704	1,734,396
US Dollar	68,861	13,776
AU Dollar	2,166	1,805
	875,731	1,749,977

The cash is placed on deposit with various maturity terms not in excess of thirty days, and with floating interest rates that reset on either a daily, weekly or monthly basis.

### Currency exposures

The Group's objective in managing the currency exposure arising from its net investment overseas is to hold foreign currency in the related foreign operation. Gains and losses arising from the retranslation of overseas net investment are recognised in the statement of total recognised gains and losses.

The table below shows the Group's transactional currency exposures that give rise to the net currency gains and losses recognised in the profit and loss account. Such exposures comprise the monetary assets and liabilities of the Group that are not denominated in the functional currency of the operating unit. As at 31 December, these exposures were as follows:

Functional currency of Group operation	Net foreign currency monetary assets	
	US Dollar 2004 £	US Dollar 2003 £
Sterling	224,525	285,041
Functional currency of Group operation	Net foreign currency monetary assets	
	Sterling 2004 £	Sterling 2003 £
US Dollar	1,227,840	915,417
Australian Dollars	134,960	88,421

The net sterling asset represents a receivable/payable between Clinical Computing UK Limited and Clinical Computing Inc., respectively. The net liability in US Dollars represents a receivable/payable between Clinical Computing Plc and Clinical Computing Inc., respectively. The net liability in Australian Dollars represents a receivable/payable between Clinical Computing Plc and Clinical Computing Pty, respectively.

### Fair values

There is no material difference between the book value and fair value of the Group's assets and liabilities. (2003: none).

# Notes to the Accounts continued

31 December 2004

## 16 Borrowing facilities

Clinical Computing Inc. (CCI), has an available borrowing facility at 31 December 2004 of £337,382 (US \$650,000) secured by the assets of CCI and guaranteed by the Company which expires on 30 April 2005. Management has received confirmation from the lending bank that this facility will be renewed for a further twelve months with an available borrowing limit of £207,620 (US \$400,000).

In addition, the Company has an available borrowing facility guaranteed by the Chairman and two significant shareholders whereby it may borrow up to £500,000. This facility was put in place in April 2005 and is available for an 18-month period with certain cancellation rights at the Company's option.

## 17 Called up share capital

	2004 £	2003 £
<b>Authorised</b>		
46,000,000 ordinary shares of 5p each	2,300,000	2,300,000
<b>Allotted, called-up and fully-paid</b>		
31,535,361 ordinary shares of 5p each	1,576,768	1,576,768

Options have been granted and not exercised under the approved and unapproved share option schemes to subscribe for ordinary shares of the Company as follows:

Scheme	Number of options	Exercise price	Exercise period
Approved	17,500	40p	07.12.98 – 06.12.05
Approved	83,000	40.5p	01.10.00 – 30.09.07
Approved	25,000	30p	14.09.03 – 13.09.10
Approved	50,000	31p	01.10.04 – 30.09.11
Approved	50,000	37.5p	12.02.04 – 11.02.11
Approved	50,000	31p	19.01.07 – 18.01.14
Approved	20,000	29p	29.10.07 – 28.10.14
Unapproved	5,000	45p	01.02.99 – 31.01.06
Unapproved	500,000	40.67p	10.07.00 – 09.07.07
Unapproved	42,000	40.5p	01.10.00 – 30.09.07
Unapproved	100,000	32p	15.11.07 – 14.11.14
Unapproved	77,500	33p	16.11.07 – 15.11.14
Unapproved	100,000	39p	19.01.07 – 18.01.14
Unapproved	204,000	33p	16.11.07 – 15.11.14
Unapproved	100,000	34p	14.12.07 – 13.12.14

The exercise of both the approved and unapproved share options is conditional upon them being held for at least 3 years but less than 10 years whilst the holder is still employed by the Group.

## 18 Reserves

Group	Share premium account £	Profit and loss account £	Total £
At 1 January 2004	6,099,699	(6,246,070)	(146,371)
Gain on foreign currency translation	—	119,259	119,259
Retained loss for the year	—	(762,859)	(762,859)
At 31 December 2004	6,099,699	(6,889,670)	(789,971)

Company	Share premium account £	Profit and loss account £	Total £
At 1 January 2004	6,099,699	(3,821,292)	2,278,407
Retained loss for the year	—	(2,884,826)	(2,884,826)
At 31 December 2004	6,099,699	(6,706,118)	(606,419)

## 19 Reconciliation of movements in Group shareholders' funds

	2004 £	2003 £
Loss for the year	(762,859)	(1,236,892)
Gain on foreign currency translation	119,259	133,306
New shares issued	—	2,582,370
Expenses of share issue	—	(408,307)
Reversal of previously recognised share option charge	—	(22,000)
Net (reduction) addition to shareholders' funds	(643,600)	1,048,477
Opening shareholders' funds	1,430,397	381,920
Closing shareholders' funds	786,797	1,430,397

## 20 Commitments

The Group and Company had annual commitments under non-cancellable operating leases which expire as follows:

	Group		Company	
	Land and buildings £	Other £	Land and buildings £	Other £
2004				
Within one year	67,842	7,945	—	4,508
Between two and five years	39,864	4,831	39,864	4,831
	107,706	12,776	39,864	9,339
2003				
Within one year	—	217	—	—
Between two and five years	111,250	12,752	39,864	9,339
	111,250	12,969	39,864	9,339

There were, at the balance sheet date, no capital commitments contracted but not provided for (2003: £nil).

# Notes to the Accounts continued

31 December 2004

## 21 Reconciliation of operating loss to operating cash flows

	2004 £	2003 £
Operating loss	(1,025,870)	(1,138,501)
Depreciation	54,551	76,552
(Increase) decrease in debtors	(52,092)	187,064
Increase (decrease) in creditors	19,131	(97,351)
Reversal of previously recognised share option charge	-	(22,000)
<b>Net cash outflow from operating activities</b>	<b>(1,004,280)</b>	<b>(994,236)</b>

## 22 Analysis of cash flows

	2004 £	2003 £
<b>Returns on investments and servicing of finance</b>		
Interest received	49,147	23,302
<b>Net cash inflow</b>	<b>49,147</b>	<b>23,302</b>
<b>Taxation</b>		
R&D tax credit	162,753	-
<b>Net cash inflow</b>	<b>162,753</b>	<b>-</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(48,856)	(29,187)
Sale of tangible fixed assets	-	1,494
<b>Net cash inflow</b>	<b>(48,856)</b>	<b>(27,693)</b>
<b>Management of liquid resources</b>		
Decrease (increase) in short term deposits	888,941	(1,310,072)
<b>Net cash inflow (outflow)</b>	<b>888,941</b>	<b>(1,310,072)</b>
<b>Financing</b>		
Issue of ordinary share capital net of expenses	-	2,174,063
Amounts (repaid to) advanced from pension plan	(27,125)	93,362
<b>Net cash (outflow) inflow</b>	<b>(27,125)</b>	<b>2,267,425</b>

### 23 Analysis and reconciliation of net funds

	1 January 2004 £	Cash flow £	Exchange Movement £	31 December 2004 £
Cash in hand and at bank	77,327	20,580	(4,995)	92,912
Short term deposits	1,672,650	(888,941)	(890)	782,819
<b>Net funds</b>	<b>1,749,977</b>	<b>(868,361)</b>	<b>(5,885)</b>	<b>875,731</b>

	2004 £	2003 £
Increase (decrease) in cash in the year	20,580	(41,274)
Cash (outflow) inflow from movement in liquid resources	(888,941)	1,310,072
<b>Change in net funds resulting from cash flows</b>	<b>(868,361)</b>	<b>1,268,798</b>
Exchange movement	(5,885)	(6,910)
<b>Movement in net funds in year</b>	<b>(874,246)</b>	<b>1,261,888</b>
<b>Net funds at beginning of year</b>	<b>1,749,977</b>	<b>488,089</b>
<b>Net funds at end of year</b>	<b>875,731</b>	<b>1,749,977</b>

### 24 Pension arrangements

The Group operates a number of defined contribution schemes for which the pension cost charge for the year amounted to £63,254 (2003: £74,702).

# Notice of Meeting

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**Notice is hereby given** that the Annual General Meeting of Clinical Computing Plc (the "Company") will be held at the Richmond Hill Hotel, Richmond Hill, Surrey on 8 June 2005 at 12 noon for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 to 6 will be proposed as ordinary resolutions and resolution 7 will be proposed as a special resolution:

## Ordinary Business

### Ordinary Resolutions

#### Resolution 1

To receive, consider and adopt the accounts and the reports of the directors and independent auditors for the year ended 31 December 2004.

#### Resolution 2

To approve the Directors' Remuneration Report.

#### Resolution 3

To elect Stanton Newman as a director.

#### Resolution 4

To confirm the appointment of Baker Tilly as the Company's auditors to hold office from the conclusion of this meeting to the conclusion of the Company's next annual general meeting.

#### Resolution 5

To authorise the directors to determine the auditors' remuneration.

## Special Business

### Ordinary Resolution

#### Resolution 6

THAT, in accordance with section 80 of the Companies Act 1985 (the "Act"), the directors of the Company be and are authorised generally and unconditionally to exercise all powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) up to an aggregate nominal amount of £525,536.79, provided that this authority shall, unless renewed, varied or revoked, expire at the conclusion of the next annual general meeting of the Company and provided further that the Company may before the expiry of such period make any offer, agreement or arrangement which would or might require relevant securities to be allotted after the expiry of such period and the directors of the Company may then allot relevant securities pursuant to any such offer, agreement or arrangement as if the authority hereby conferred had not expired.

### Special Resolution

#### Resolution 7

THAT, subject to and conditional on the passing of resolution number 6, the directors of the Company be and are empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94 (2) of the Act) for cash pursuant to the authority conferred by resolution 6 in this notice of meeting as if section 89(1) of the Act did not apply to any such allotment provided that this power shall, unless renewed, varied or revoked, expire at the conclusion of the next annual general meeting of the Company and provided further that this power shall be limited to the allotment of equity securities:

(a) pursuant to a rights issue; and

(b) otherwise than pursuant to paragraph (a) above up to an aggregate nominal amount of £78,838.40.

In this resolution, 'rights issue' means an offer of equity securities open for acceptance for a period fixed by the directors to holders on the register on a fixed record date in proportion as nearly as may be to their respective holdings, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with any fractional entitlements or legal or practical difficulties under the laws of, or the requirement of any recognised regulatory body or any stock exchange in, any territory.

By order of the Board

**J Marlovits**  
Secretary

13 April 2005

Registered Office:  
2 Kew Bridge Road,  
Brentford, Middlesex TW8 0JF

## Notes

- Members entitled to attend and vote at the meeting are entitled to appoint a proxy, who need not be a member of the Company, to attend and vote in their place. Completion of the form of proxy will not preclude a member from attending and voting in person.
- A form of proxy is enclosed with the notice
- There will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this notice until the date of the Annual General Meeting and at the place of the Annual General Meeting for 15 minutes prior to and until the conclusion of the meeting (a) the register of directors' interest in the Company, and (b) copies of all contracts of service of directors with the Company of more than one years duration.



## Form of Proxy

For use at the Annual General Meeting to be held on 8 June 2005.

I/We .....

Of.....

being (a) member (s) of Clinical Computing Plc hereby appoint the Chairman of the meeting (see Note 4)

as my/our proxy to vote for me/us on my/our behalf as indicated below at the Annual General Meeting of the Company to be held on 8 June 2005 and any other business which may properly come before the meeting or at any adjournment thereof:

Please indicate with an "X" in the appropriate space below how you wish your votes to be cast.

Unless otherwise directed your Proxy will vote or abstain at his or her discretion.

Resolution	For	Against
1. To adopt the accounts and the reports of the directors and independent auditors for the year ended 31 December 2004		
2. To approve the Directors' Remuneration Report		
3. To elect S Newman as a director		
4. To confirm the appointment of Baker Tilly		
5. To authorise the directors to fix the auditor's remuneration		
6. To give the directors authority to allot shares		
7. To dis-apply pre-emption rights		

Dated this .....day of.....2005

Signed or  
(where applicable Common seal) .....

Third fold and tuck in

BUSINESS REPLY SERVICE  
Licence No MB122



Capita IRG  
34 Beckenham Road  
Beckenham  
Kent  
BR3 4TU

First fold

Second fold

Notes:

1. To be valid, the form of proxy must be completed and deposited (together with any power of attorney or other written authority under which it is executed or a copy of such authority certified notariaily or in some other way approved by the directors) at the Company's Registrars, Capita Registrars, The Registry, 34 Beckham Road, Beckham, Kent BR3 4TU not less than 48 hours before the time appointed for the meeting.
2. If the appointer is a corporation this form must be executed under its common seal or under the hand of an officer or attorney duly authorised in that behalf.
3. In the case of joint members the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint members and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
4. A member may appoint one or more proxies of his own choice in which case he should delete the reference to the Chairman of the meeting and insert the name(s) of the person(s) appointed in the space provided.
5. A proxy need not be a member of the Company but must attend the meeting in person to represent the member.
6. Completion of the form of proxy will not prevent the member from attending and voting at the meeting in person should he so wish.

## Financial Summary and Advisors

	2004 £'000	2003 £'000	2002 £'000	2001 £'000	2000 £'000
<b>Results</b>					
Turnover	1,758	1,859	2,392	2,232	2,259
Operating loss	(1,026)	(1,139)	(859)	(1,510)	(486)
Loss on ordinary activities before taxation	(1,088)	(1,237)	(983)	(1,370)	(329)
Loss for the financial year	(763)	(1,237)	(955)	(1,370)	(329)
<b>Financed by</b>					
Shareholders' funds	787	1,430	382	1,209	2,599
<b>Key statistics</b>					
(Loss) earnings per share	(2.4p)	(4.5p)	(3.8p)	(5.5p)	(1.3p)
Share price - high	39.5p	60p	42.5p	40p	98.5p
- low	19.5p	28.5p	24p	22p	26.5p

**Registered Office:**  
2 Kew Bridge Road  
Brentford  
Middlesex TW8 0JF  
Company No. 1429835  
www.ccl.com

**Registrars:**  
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The Registry  
34 Beckenham Road  
Kent BR3 4TU

**Principal Legal Advisors US:**  
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Cincinnati, Ohio 45202  
USA

**Financial Advisors & Brokers:**  
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A division of Investec Bank (UK) Ltd  
2 Gresham Street  
London EC2V 7QP

**Auditors:**  
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London

**Principal Legal Advisors UK:**  
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London Bridge  
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**Bankers:**  
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London W6 0QD

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Founders Court  
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Fifth Third Bank  
Fifth Third Bank Center  
Cincinnati, Ohio 45263  
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**Clinical Computing Plc**

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