

Study Recruitment Services Limited

**Directors' report and financial
statements**

Registered number 3490206

Period ended - 31 December 2007

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Directors' report

The directors present their report and the audited financial statements for the nine month period ended 31 December 2007

Business review and principle activities

The company has not traded during the current period or prior year. The directors do not expect that this position will change within the foreseeable future.

Proposed dividend

The directors do not recommend the payment of a dividend (2007 £nil)

Directors and directors' interests

The directors who held office during the period were as follows

Dr IG Smith (resigned 5 December 2007)

P McCluskey (appointed 5 December 2007)

MJ Fort (appointed 5 December 2007)

None of the directors who held office at the end of the financial period had any disclosable interest in the shares of the company.

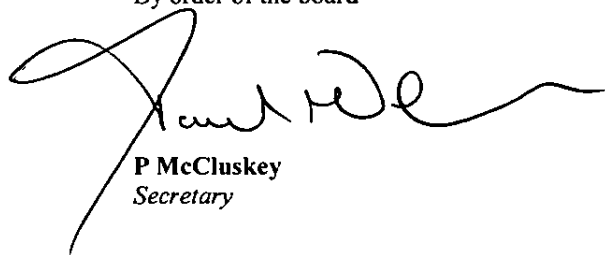
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

In accordance with section 385 of the Companies Act 1985 a resolution for the reappointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



P McCluskey
Secretary

Sandringham House
Ackhurst Park
Chorley
PR7 1NY

17 October 2008

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

Edward VII Quay
Navigation Way
Ashton-on-Ribble
Preston
Lancashire PR2 2YF

Independent Auditors' Report to the Members of Study Recruitment Services Limited

We have audited the financial statements of Study Recruitment Services Limited for the period ended 31 December 2007 which comprise the Profit and Loss Account, Statement of total recognised gains and losses, Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, 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 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.

Independent auditors' report to the members of Study Recruitment Services Limited *(continued)*

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its result for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



KPMG LLP
Chartered Accountants
Registered Auditor

23 October 2008

Profit and loss account

for the period ended 31 December 2007

During the current financial period and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those periods the company made neither a profit nor a loss.

Statement of total recognised gains and losses

for the period ended 31 December 2007

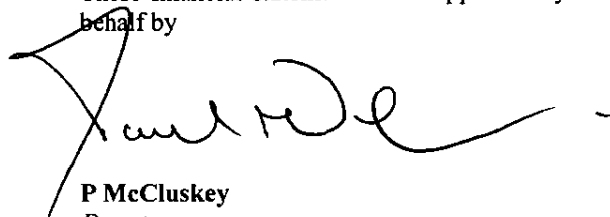
All recognised gains or losses during this period and the previous year are included in the profit and loss account.

Balance sheet

As at 31 December 2007

	Note	31 December 2007	31 March 2007
		£	£
Fixed assets			
Investments	3	1,000	1,000
		<hr/>	<hr/>
Net assets		1,000	1,000
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	976,490	976,490
Profit and loss account		(975,490)	(975,490)
		<hr/>	<hr/>
Shareholders' funds		1,000	1,000
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 17 October 2008 and were signed on its behalf by



P McCluskey
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

There have been no changes to accounting policies during the period

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group. Group accounts have not been prepared since the company is a wholly owned subsidiary of Sigma Topco Limited, who has itself prepared group accounts.

The company is wholly controlled by Synexus Limited. It has taken advantage of the exemption contained in Financial Reporting Standard 8 and has not disclosed transactions or balances with entities which form part of the group.

The consolidated financial statements of Sigma Topco Limited, within which this company is included, can be obtained from the address given in note 6.

The following principal policies have been applied and are in accordance with applicable accounting standards.

Cash flow statement

Under Financial Reporting Standard 1 (Revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Investments

Investments are stated at cost less amounts impaired.

2 Directors' remuneration, staff numbers and costs

The only persons employed by the company during the period were the directors, none of whom received any remuneration from the company (31 March 2007 £nil). The directors of the company were paid for their services by a group undertaking Synexus Clinical Research Limited. Disclosure of these amounts is given in the financial statements of Synexus Clinical Research Limited.

Notes (continued)

3 Fixed asset investments

	31 December 2007 £	31 March 2007 £
Subsidiary undertakings	1,000	1,000

Principal group investments

Subsidiary undertaking	Country of incorporation	Principal activity	Holding
Iatro Limited	UK	Dormant	100%

Subsidiary undertaking

	£
At 31 March 2007 and 31 December 2007 – cost and net book value	1,000

4 Share capital

	31 December 2007 £	Authorised 31 March 2007 £	Allotted, called up and fully paid 31 December 2007 £	31 March 2007 £
Ordinary shares of £1 each	1,024,910	1,024,910	976,490	976,490

5 Parent company

The parent company is Synexus Limited, a company registered in England and Wales

6 Ultimate parent company

The ultimate parent company is Sigma Topco Limited which is the parent of both the smallest and largest groups of which the company is a member and for which group financial statements are drawn up. The company is registered in England.

Copies of the consolidated financial statements can be obtained from Sandringham House, Ackhurst Park, Chorley, Lancashire, PR7 1NY