

Company Registration Number 4346912 (England and Wales)

IPSOS HEALTH LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

TUESDAY



LMDA7LG2

LD3

06/07/2010

51

COMPANIES HOUSE

IPSOS HEALTH LIMITED

COMPANY INFORMATION

Directors

D K Holliss
P McDowell

Company Secretary

T V Shamlan

Company number

4346912

Registered office

Kings House
Kymberley Road
Harrow
Middlesex
HA1 1PT

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

IPSOS HEALTH LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 8

IPSOS HEALTH LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and audited financial statements for Ipsos Health Limited ("the Company") for the year ended 31 December 2009

Principal activities and review of the business

The principal activity of the company used to be the provision of market research. The Company is currently not trading.

Results and dividends

The results for the Company show after-tax loss of £21 (2008: £21) for the year.

The directors do not recommend the payment of a dividend (2008: nil).

Future developments

The Company has no trading activities for the year ended 31 December 2009.

Directors

The following directors have held office since 1 January 2009 and up to the date of signing this report:

D K Holliss
P McDowell

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

Statement of directors' responsibilities

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

IPSOS HEALTH LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

Auditors and disclosure of information to auditors

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that

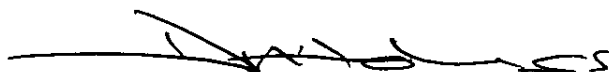
(a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Qualifying third party indemnity provisions

The Company maintains liability insurance for its directors and officers. Following shareholder approval in July 2005, the Company has also provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006

On behalf of the board



D K Holliss
Director
25 June 2010

IPSOS HEALTH LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF IPSOS HEALTH LIMITED

We have audited the financial statements of Ipsos Health Limited ("the Company") for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Sonia Copeland (Senior Statutory Auditor)
For and on behalf of **PricewaterhouseCoopers LLP**
Chartered Accountants and Statutory Auditors
London
25 June 2010

IPSOS HEALTH LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Operating profit		-	-
Interest payable and similar charges	3	(29)	(30)
Loss on ordinary activities before taxation		(29)	(30)
Tax on loss on ordinary activities	4	8	9
Loss for the financial year	8	(21)	(21)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

There is no difference between the loss on ordinary activities before taxation and the loss for the years stated above and their historical cost equivalents

The notes on pages 6 to 8 form an integral part of these financial statements

IPSOS HEALTH LIMITED

Company Registration No. 4346912 (England and Wales)

BALANCE SHEET**AS AT 31 DECEMBER 2009**

	Notes	£	2009 £	£	2008 £
Current assets					
Debtors	5	101,301		95,025	
Cash at bank and in hand		-		8,099	
			101,301		103,124
Creditors: amounts falling due within one year	6		-		(1,802)
Total assets less current liabilities			101,301		101,322
Net assets			101,301		101,322
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		101,201		101,222
Total shareholders' funds	9		101,301		101,322

Approved by the Board and authorised for issue on 25 June 2010


D K Holliss
Director

The notes on pages 6 to 8 form an integral part of these financial statements

IPSOS HEALTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The cash flows of the Company are included in the consolidated cash flow statement of Ipsos SA, the parent undertaking of the Company, listed on Euronext in France. The consolidated financial statements of Ipsos are publicly available at the address disclosed in Note 10. Consequently, the Company is exempt under terms of FRS 1 (Revised 1996) "Cash Flow Statements" from publishing a cash flow statement.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

2 Employees and directors' emoluments

Number of employees

There were no employees during the year (2008: nil).

The directors did not receive any emoluments in respect of their services to the Company (2008: nil). They were remunerated by other companies within the Ipsos group.

Auditor's remuneration for the current and the previous year has been borne by a related party, Ipsos Mori UK Limited (formerly Ipsos UK Limited).

3 Interest payable	2009	2008
	£	£
Bank charges	29	30

IPSOS HEALTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

4	Taxation	2009 £	2008 £
---	----------	-----------	-----------

Current tax

Receipt in respect of group relief

(8)

(9)

Current tax credit

(8)

(9)

Factors affecting the tax charge for the year

Loss on ordinary activities before taxation

(29)

(30)

Loss on ordinary activities before taxation multiplied by
standard rate of UK corporation tax 28% (2008 28.5%)

(8)

(9)

Current tax credit

(8)

(9)

5	Debtors	2009 £	2008 £
---	---------	-----------	-----------

Amounts owed by group undertakings

101,301

95,025

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

6	Creditors: amounts falling due within one year	2009 £	2008 £
---	--	-----------	-----------

Amounts due to group undertakings

-

1,802

Amounts due to group undertakings are unsecured, interest free and repayable on demand

7	Called up share capital	2009 £	2008 £
---	-------------------------	-----------	-----------

Authorised

1,000 ordinary shares of 10p each

100

100

Allotted and fully paid

1,000 ordinary shares of 10p each

100

100

IPSOS HEALTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

8	Statement of movement on profit and loss account	2009 £	2008 £
	Balance at 1 January	101,222	101,243
	Loss for the financial year	(21)	(21)
	Balance at 31 December	101,201	101,222

9	Reconciliation of movement in shareholders' funds	2009 £	2008 £
	Opening shareholders' funds	101,322	101,343
	Loss for the financial year	(21)	(21)
	Closing shareholders' funds	101,301	101,322

10 Ultimate parent undertaking

The Company is a wholly owned subsidiary of Ipsos Mori UK Limited (formerly Ipsos UK Limited) which is incorporated in England and Wales. The ultimate holding company is Ipsos SA whose consolidated financial statements are available from Ipsos SA, 35, rue du Val de Marne, Paris 75013, France.

11 Related party transactions

The Company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.