

EPIC DATABASE RESEARCH COMPANY LIMITED

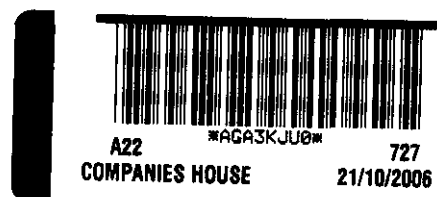
REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE PERIOD

23RD DECEMBER 2004 TO 31ST DECEMBER 2005

Ormerod Rutter Limited
Registered Auditor
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY



EPIC DATABASE RESEARCH COMPANY LIMITED

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FOR THE PERIOD 23RD DECEMBER 2004 TO 31ST DECEMBER 2005**

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EPIC DATABASE RESEARCH COMPANY LIMITED
COMPANY INFORMATION
FOR THE PERIOD 23RD DECEMBER 2004 TO 31ST DECEMBER 2005

DIRECTORS:

Mr M Brighton
Mrs A Bourke
Ms A Costello
Ms H Dattani
M. B Sarfati

SECRETARY:

Ms A Costello

REGISTERED OFFICE:

The Bread Factory
1A Broughton Street
London
SW8 3QJ

REGISTERED NUMBER:

05320660

AUDITORS:

Ormerod Rutter Limited
Registered Auditor
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

EPIC DATABASE RESEARCH COMPANY LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD 23RD DECEMBER 2004 TO 31ST DECEMBER 2005

The directors present their report with the financial statements of the company for the period 23rd December 2004 to 31st December 2005.

COMMENCEMENT OF TRADING

The company was incorporated on 23rd December 2004 and commenced trade on 1st April 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of providing medical research data.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 23rd December 2004 to the date of this report unless otherwise stated.

Filex Nominees Limited resigned on 30th March 2005.

The beneficial interests of the directors holding office at 31st December 2005 in the shares of the company, according to the register of directors' interests, were as follows:

	31.12.05	at date of appointment
Ordinary shares of £1 each		
Mr M Brighton - appointed 17/6/2005	-	-
Mrs A Bourke - appointed 30/3/2005	-	1
Ms A Costello - appointed 30/3/2005	-	1
Ms H Dattani - appointed 30/3/2005	-	1
M. B Sarfati - appointed 17/6/2005	-	-

These directors did not hold any non-beneficial interests in the shares of the company.

The directors interests in the holding company are as disclosed in that company's financial statements.

All the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

EPIC DATABASE RESEARCH COMPANY LIMITED


**REPORT OF THE DIRECTORS
FOR THE PERIOD 23RD DECEMBER 2004 TO 31ST DECEMBER 2005**

AUDITORS

The auditors, Ormerod Rutter Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Ms A Costello - Secretary

2nd June 2006

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
EPIC DATABASE RESEARCH COMPANY LIMITED**

We have audited the financial statements of Epic Database Research Company Limited for the period ended 31st December 2005 on pages five to nine. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 if, in our opinion, the Report of the Directors 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 other transactions is not disclosed.

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

Basis of audit opinion

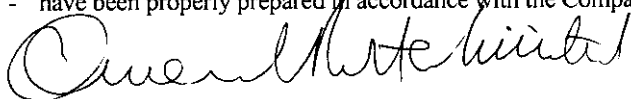
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st December 2005 and of its profit for the period then ended; and
- have been properly prepared in accordance with the Companies Act 1985.



Ormerod Rutter Limited
Registered Auditor
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

2nd June 2006

EPIC DATABASE RESEARCH COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 23RD DECEMBER 2004 TO 31ST DECEMBER 2005

	Notes	£
TURNOVER		1,126,676
Cost of sales		<u>330,528</u>
GROSS PROFIT		796,148
Administrative expenses		<u>363,198</u>
OPERATING PROFIT	2	432,950
Interest receivable and similar income		<u>3,582</u>
		436,532
Interest payable and similar charges		<u>7,281</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		429,251
Tax on profit on ordinary activities	3	<u>36,819</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u><u>392,432</u></u>

The notes form part of these financial statements

EPIC DATABASE RESEARCH COMPANY LIMITED

**BALANCE SHEET
31ST DECEMBER 2005**

	Notes	£	£
FIXED ASSETS			
Intangible assets	4		229,013
Tangible assets	5		6,518
			<hr/>
			235,531
 CURRENT ASSETS			
Debtors	6	148,658	
Cash at bank		980,901	
		<hr/>	
		1,129,559	
 CREDITORS			
Amounts falling due within one year	7	965,865	
		<hr/>	
 NET CURRENT ASSETS			163,694
			<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			399,225
			<hr/> <hr/>
 CAPITAL AND RESERVES			
Called up share capital	8		100
Share premium	9		6,693
Profit and loss account	9		392,432
			<hr/>
 SHAREHOLDERS' FUNDS			399,225
			<hr/> <hr/>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:




Mrs A Bourke - Director

Approved by the Board on 2nd June 2006

The notes form part of these financial statements

EPIC DATABASE RESEARCH COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 23RD DECEMBER 2004 TO 31ST DECEMBER 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax, adjusted for amounts charged in advance which are carried forward as deferred income.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business, is capitalised and an annual impairment review is carried out.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

Deferred income

Deferred income reflects the value of unexpired service contracts invoiced in advance.

2. OPERATING PROFIT

The operating profit is stated after charging:

	£
Depreciation - owned assets	267
Auditors' remuneration	6,000
Pension costs	7,442
	<u> </u>
Directors' emoluments	161,531
	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	£
Current tax:	
UK corporation tax	36,819
	<u> </u>
Tax on profit on ordinary activities	36,819
	<u> </u>

EPIC DATABASE RESEARCH COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 23RD DECEMBER 2004 TO 31ST DECEMBER 2005**

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	229,013
At 31st December 2005	<u>229,013</u>
NET BOOK VALUE	
At 31st December 2005	<u><u>229,013</u></u>

Goodwill arising on the purchase of trade from Medical Database Company Limited amounted to £229,013. In the opinion of the directors the goodwill has a useful life in excess of 20 years, and is therefore not amortised.

In accordance with Financial Reporting Standard 10, the directors have carried out an impairment review and consider the value of the goodwill to be in excess of its recoverable amount.

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
Additions	2,620	4,165	6,785
At 31st December 2005	<u>2,620</u>	<u>4,165</u>	<u>6,785</u>
DEPRECIATION			
Charge for period	34	233	267
At 31st December 2005	<u>34</u>	<u>233</u>	<u>267</u>
NET BOOK VALUE			
At 31st December 2005	<u><u>2,586</u></u>	<u><u>3,932</u></u>	<u><u>6,518</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	74,017
Amounts owed by participating interests	36,977
Other debtors	37,664
	<u>148,658</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Payments on account	150,000
Trade creditors	52,820
Amounts owed to group undertakings	238,618
Taxation and social security	36,819
Other creditors	487,608
	<u>965,865</u>

EPIC DATABASE RESEARCH COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 23RD DECEMBER 2004 TO 31ST DECEMBER 2005**

8. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	1,000
			<u> </u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
100	Ordinary	£1	100
			<u> </u>

100 Ordinary shares of £1 were issued during the period for cash of £100.

9. RESERVES

	Profit and loss account £	Share premium £	Totals £
Retained profit for the period	392,432		392,432
Issue during period	-	6,693	6,693
	<u> </u>	<u> </u>	<u> </u>
At 31st December 2005	392,432	6,693	399,125
	<u> </u>	<u> </u>	<u> </u>

10. ULTIMATE PARENT COMPANY

The immediate holding company is Alliadis Europe Limited, a company registered in England and Wales.

The ultimate holding company is Cegedim SA, a company registered in France.

11. RELATED PARTY DISCLOSURES

The company has taken advantage of the provisions of the Financial Reporting Standard Number 8, paragraph 3c) not to make disclosures concerning related party transactions.

12. COMPARATIVES

There are no comparatives as this is the company's first period of trade.

EPIC DATABASE RESEARCH COMPANY LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 23RD DECEMBER 2004 TO 31ST DECEMBER 2005**

	£	£
Turnover		
Contract sales	957,450	
Single project sales	169,226	
	<hr/>	1,126,676
Cost of sales		
Purchases and consultants	122,830	
Wages	181,035	
Social security	19,221	
Pensions	7,442	
	<hr/>	330,528
GROSS PROFIT		796,148
Other income		
Bank interest receivable		3,582
		<hr/>
		799,730
Expenditure		
Directors' salaries	161,531	
Directors' social security	18,013	
Rent	43,932	
Insurances	1,178	
Computer running costs	31,931	
Telephone and postage	8,280	
Printing and stationery	5,151	
Travelling	45,888	
Repairs and renewals	592	
Household and cleaning	2,231	
Subscriptions	2,423	
Staff recruitment and training	4,654	
Sundry expenses	1,947	
Staff welfare	2,856	
Accountancy	10,063	
Legal and professional fees	7,102	
Auditors' remuneration	6,000	
Meetings and conferences	6,445	
Entertainment	2,466	
Depreciation of tangible fixed assets	267	
	<hr/>	362,950
		<hr/>
		436,780
Finance costs		
Bank charges	248	
Interest payable	7,281	
	<hr/>	7,529
NET PROFIT		<hr/> <hr/>
		429,251

This page does not form part of the statutory financial statements

EPIC DATABASE RESEARCH COMPANY LIMITED

**NOTES WHOLLY REPLACED
AND/OR ACCOUNTING POLICIES TOTALLY IGNORED
AND/OR ACCOUNTING POLICIES WITH TEXT REPLACED
BY USER'S CHOICE ON CLIENT SCREEN ENTRIES
FOR THE PERIOD 23RD DECEMBER 2004 TO 31ST DECEMBER 2005**

No notes have been replaced completely by user entries.

None of the standard accounting policies have been ignored.

The following standard accounting policies have been REPLACED completely by user entries.

TURNOVER
GOODWILL

PLEASE CHECK THAT THESE CHOICES ARE CORRECT - all changes that would automatically be made to notes generated by IRIS as a result of posting amendments etc WILL NOT BE AMENDED where REPLACEMENT notes have been selected.