

Medeval Group Limited

Directors' report and
financial statements

Year ended 31 December 2007

Registered number: 3591723

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Medeval Group Limited

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Medeval Group Limited

Directors and other information

Directors

Dr. J. Climax (Irish)
Mr. P. Gray (Irish)

Secretary

Mr. B. O'Dwyer (Irish)

Auditors

KPMG
Chartered Accountants
1 Stokes Place
St Stephens Green
Dublin 2

Solicitors

DLA
DLA City Office
3 Noble Street
London
EC2V 7EE

Registered office

Skelton House
Manchester Science Park
Lloyd Street North
Manchester
M15 6SH

Medeval Group Limited

Directors' report

The directors have pleasure in submitting their report together with the audited financial statements for the year ended 31 December 2007.

Principal activities, business review and future developments

The principal activity of the company during the year was that of a holding company.

Financial Risk Management Objectives and Policies

A principal factor which can cause risk and uncertainty for the company is the development, performance and position of the ICON plc group (of which the company is a member). The consolidated financial statements of ICON plc are available from the Companies Office, Parnell Square, Dublin 1.

Results and dividends

The results for the year are set out on page 9 of these financial statements. The directors do not recommend the payment of a dividend. There has been no significant change in the operations or performance of the Company during the year under review. The principal risk facing the Company is its ability to meet its obligations as they fall due. ICON plc, the Company's ultimate parent has undertaken to ensure that sufficient resources are made available to the Company as required.

Directors and secretary

In accordance with the articles of association the directors do not retire by rotation.

Interests of directors and secretary

The directors and secretary who held office at 31 December 2007 had no interests in the shares in the company or group companies other than those disclosed below.

Name	Name of company and description of shares	Interest at 31 December 2007		Interest at 31 December 2006	
		Number of shares	Options	Number of shares	Options
Dr. John Climax	ICON plc				
	Ordinary shares of €0.06 each	1,553,784	42,000	1,953,784	36,000
	Holmrook Limited				
	"A" Ordinary shares of €0.634869 each	200	-	200	-
	Holmrook Limited				
	"D" Ordinary shares of €1.269738 each	1	-	1	-
Peter Gray	ICON plc				
	Ordinary shares of €0.06 each	270,040	42,000	316,440	36,000
	Holmrook Limited				
	"C" Ordinary shares of €0.126974 each	1,000	-	1,000	-

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Directors' report *(continued)*

Interests of directors and secretary *(continued)*

The options to subscribe for ordinary shares in ICON plc are exercisable at varying rates and must be exercised within eight years of the date of grant.

Political and charitable contributions

The company made no political or charitable donations during the year.


Post balance sheet events

There have been no significant post balance sheet events since the balance sheet date requiring disclosure in the financial statements.

Auditors

In accordance with Section 384 of the Companies Act, 1985. A resolution for their re-appointment of KPMG, Chartered Accountants, as auditors to the company is to be proposed at the Annual General Meeting.

By order of the board


Dr. John Climax
Director


Peter Gray
Director

24 October 2008

Medeval Group Limited

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 period. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

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 year.

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.

The directors are also responsible for preparing a directors' report that complies with the Companies Act 1985.

By order of the board



Dr. John Climax
Director



Peter Gray
Director



KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Independent auditors' report to the members of Medeval Group Limited

We have audited the financial statements of Medeval Group Limited for the year ended 31 December 2007 which comprise of the Profit and Loss Account and 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 director's 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 4.

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 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 other transactions is not disclosed.

We read the directors' report and consider 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 Medeval Group 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 year then ended;
- 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

KPMG

Chartered Accountants

Registered Auditors

17 November 2008

Medeval Group Limited

Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Financial Standards Board, as promulgated by The Institute of Chartered Accountants in England and Wales.

The company is exempt by virtue of Section 228 of the Companies Act 1985 from the requirements to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

The company's ultimate parent undertaking, ICON plc, has agreed to provide adequate funding to enable the company to continue in operation and, accordingly, the financial statements have been prepared on the going concern basis.

Financial fixed assets

Financial fixed assets are shown at cost, less amounts written off for impairments in value.

Taxation

Current tax, is provided at amounts expected to be paid 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. Provision is made at the rates expected to apply when the timing differences reverse. 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.

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Statement of accounting policies *(continued)*

Foreign currencies

Trading activities denominated in foreign currencies are recorded in pounds sterling at actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are reported at the rates of exchange prevailing at the year end. Adjustments resulting from these transactions are charged or credited to the profit and loss account.

Cash flow statement

In accordance with Financial Reporting Standard No. 1 “Cash Flow Statements”, a separate cash flow statement has not been presented in these financial statements as the cash flows of the company are incorporated in the consolidated cash flow statement of ICON plc.

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Profit and loss account

for the year ended 31 December 2007

The company did not trade during the financial year or preceding financial year and received no income and incurred no expenditure. Consequently, during this year or preceding year the company made neither a profit nor a loss. The closing balance on the cumulative profit and loss account accordingly remains at £nil.

The company had no other recognised gains and losses nor any cash flows during this year or preceding period and accordingly no statement of total recognised gains and losses, reconciliation of movements in shareholders' funds or cash flow statement is presented.

By order of the board



Dr. John Climax
Director



Peter Gray
Director

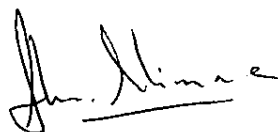
Medeval Group Limited

Balance sheet

At 31 December 2007

	<i>Note</i>	31 December 2007 £	31 December 2006 £
Fixed assets			
Investments	4	2,298,275	2,298,275
		<u>2,298,275</u>	<u>2,298,275</u>
Creditors: amounts falling due within one year	5	(3,488,335)	(3,488,335)
		<u>(3,488,335)</u>	<u>(3,488,335)</u>
Net current liabilities		(3,488,335)	(3,488,335)
		<u>(3,488,335)</u>	<u>(3,488,335)</u>
Net liabilities		(1,190,060)	(1,190,060)
		<u>(1,190,060)</u>	<u>(1,190,060)</u>
Capital and reserves			
Called up share capital	6	2,854	2,854
Share premium account	7	292,060	292,060
Profit and loss account	9	(1,484,974)	(1,484,974)
		<u>292,060</u>	<u>292,060</u>
Shareholders' deficit	8	(1,190,060)	(1,190,060)
		<u>(1,190,060)</u>	<u>(1,190,060)</u>

By order of the board



Dr. John Climax
Director



Peter Gray
Director

Medeval Group Limited

Notes

forming part of the financial statements

1 Financial support

The shareholders have provided financial support to the company in the past and have indicated that they are willing to provide financial support for the foreseeable future. The financial statements have, accordingly, been prepared on the going concern basis.

2 Directors and employees

There were no payments to directors during the year and the company had no employees.

3 Tax on loss on ordinary activities

No taxation has been provided for in the current year or proceeding financial period due to losses forward.

4 Financial fixed assets

	31 December 2007 £	31 December 2006 £
Investment in subsidiary undertakings at cost	<u>2,298,275</u>	<u>2,298,275</u>

The company holds the entire issued share capital of ICON Development Solutions Limited. ICON Development Solutions Limited is a clinical research organisation whose registered office is located at Skelton House, Manchester Science Park, Lloyd Street North, Manchester, M15 6SH. In the opinion of the directors, the value of the shares, none of which are listed, is not less than cost.

5 Creditors: amounts falling due within one year

	31 December 2007 £	31 December 2006 £
Amounts due to group undertakings	<u>3,488,335</u>	<u>3,488,335</u>

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Notes (continued)

6 Share capital

	31 December 2007	31 December 2006
	£	£
<i>Authorised</i>		
4,890,000 Ordinary shares of 1p each	48,900	48,900
110,000 "A" Ordinary shares of 1p each	1,100	1,100
	<hr/>	<hr/>
	50,000	50,000
	<hr/>	<hr/>

	31 December 2007	31 December 2006
	£	£
<i>Allotted, called up and fully paid</i>		
175,388 Ordinary shares of 1p each	1,754	1,754
110,000 "A" Ordinary shares of 1p each	1,100	1,100
	<hr/>	<hr/>
	2,854	2,854
	<hr/>	<hr/>

Non-equity shares

"A" ordinary shares have been classified as non-equity shares as a result of the rights to dividends of the holders of those shares.

7 Share premium account and reserves

	Share premium account £	Profit and loss account £
At beginning of year	292,060	(1,484,974)
Profit/(loss) for the financial year	-	-
	<hr/>	<hr/>
At end of year	292,060	(1,484,974)
	<hr/>	<hr/>

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Notes (continued)

8 Reconciliation of movements in shareholders' deficit

	31 December 2007 £	31 December 2006 £
Profit/(loss) for the financial year	-	-
Net decrease in shareholders' funds	-	-
Shareholders' deficit at beginning of the year	(1,190,060)	(1,190,060)
	<hr/>	<hr/>
Shareholders' deficit at the end of the year	(1,190,060)	(1,190,060)
	<hr/>	<hr/>

9 Retained earnings

	31 December 2007 £	31 December 2006 £
Profit/(loss) for the financial year	-	-
Profit and loss account at the beginning of the year	(1,484,974)	(1,484,974)
	<hr/>	<hr/>
Profit and loss account at the end of the year	(1,484,974)	(1,484,974)
	<hr/>	<hr/>

10 Capital commitments

The company had no capital commitments at the balance sheet date.

11 Contingent liabilities

The company had no contingent liabilities at the balance sheet date.

12 Group membership and controlling parties

The company is a wholly owned subsidiary undertaking of, and was controlled throughout the year by, Icon Investments (UK) Limited a company incorporated and operating in England. The largest and smallest group into which the results of the company are consolidated is that headed by ICON plc and the consolidated financial statements may be obtained from the Companies Office, Parnell Square, Dublin 1.

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Notes *(continued)*

13 Related party transactions

The company has availed of the exemption available in Financial Reporting Standard 8 – Related Party Disclosures from disclosing transactions with group undertakings. Details on the availability of the group consolidated financial statements are given in Note 12.

14 Approval of financial statements

The directors approved the financial statements on 24 October 2008.