

Healthcare Capital Partners Ltd

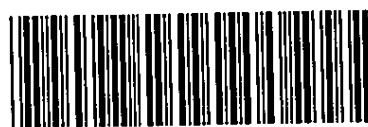
78 Buckingham Gate
London
SW1E 6PE

Healthcare Capital Partners Limited

Company No 3468213

Statutory Accounts for the Year Ending 31st December 2008

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Healthcare Capital Partners Limited

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Healthcare Capital Partners Limited

Company Information

Directors	Stefano Ciampolini Micheal Scott Maguire
Secretary	Sanja Vukelic
Registered Office	Buckingham Court 78 Buckingham Gate London SW1E 6PE
Bankers	Natwest Bank Piccadilly & New Bond Street Branch PO Box 2AG 63 Piccadilly London W1A 2AG

Healthcare Capital Partners Limited

Directors Report

The directors submit their report and financial statements of the company for the year ended 31 December 2008.

Activities

The Company's principal activity is the provision of consultancy services to companies in the Healthcare industry located in the UK and Europe.

The Results and Dividends

During the year the company achieved a turnover of £266,868 and a profit before tax of £125,390.

The directors recommend that no dividend be declared for the year in question.

Financial position and future prospects

As at 31st December 2008, the company's balance sheet shows a net worth of £234,728. The Directors continue to engage new clients and expect the company's activities will generate profits in future periods.

Directors and their interests

The directors during the year were as follows:

	Shares held
Mr S Ciampolini	1
Mr M S Maguire	1

Small company exemptions

The report of directors has been prepared in accordance with the special provisions relating to the small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

By order of the Board


Mr S. Ciampolini
Director

Healthcare Capital Partners Limited

Profit Loss for the Year Ending 31 December 2008

	Notes	2008 £'s	2007 £'s
Fee Income			
Consultancy Fees	266,868	352,387	
		266,868	352,387
Cost of Sales			
Consultancy Fees	19,138	41,926	
		19,138	41,926
Gross Profit		<u>247,730</u>	<u>310,461</u>
Other Income		-	79,300
Less Expenses:			
Wages & Salaries	14,502	15,124	
Travel & Subsistence	84,343	101,822	
Phone	4,421	3,711	
Directors Fees	-	15,000	
Rent	-	1,000	
Entertainment	11,597	13,519	
Carriage	-	521	
Accountancy Fees	-	210	
Printing & Stationary	4,155	2,081	
Bank Charges	314	406	
Foreign Exchange Gain/(Loss)	1,599	(934)	
IT Costs	98	-	
Depreciation	1,310	2,320	
		<u>122,340</u>	<u>154,780</u>
Operating Profit/(Loss)		125,390	234,980
Profit/(Loss) on Ordinary Activities before Tax		<u>125,390</u>	<u>234,980</u>
Interest Receivable		27,597	6,470
Profit Before Tax		<u>152,987</u>	<u>241,450</u>
Corporation Tax Charged	2	33,059	39,402
Profit/(Loss) for the Financial Year		<u>119,928</u>	<u>202,048</u>
Dividends Declared		-	-
Retained Profit/(Loss) Brought forward		114,798	(87,250)
Retained Profit/(Loss) Carried forward		<u>234,726</u>	<u>114,798</u>

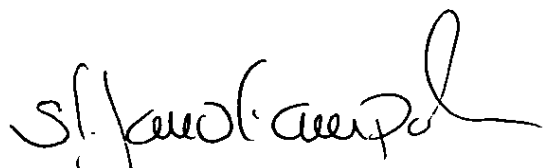
Healthcare Capital Partners Limited

Abbreviated Balance Sheet as at 31 December 2008

	Notes	2008 £'s	2007 £'s
Fixed Assets:			
Tangible Assets	3	-	1,310
Investments	4	33,575	-
		<u>33,575</u>	<u>1,310</u>
Current Assets:			
Loan Notes	5	247,392	176,848
Debtors	6	189	8,544
Cash		3,909	40,045
		<u>251,490</u>	<u>225,436</u>
Current Liabilities:			
Creditors: Amounts falling due within one year	7	50,337	111,946
		<u>301,827</u>	<u>337,383</u>
Net Current Assets		<u>301,827</u>	<u>337,383</u>
Total Net Assets		<u>234,728</u>	<u>114,800</u>
Capital & Reserves:			
Share Capital		2	2
Profit & Loss bfwd		114,798	(87,250)
Profit & Loss period		<u>119,928</u>	<u>202,048</u>
Capital Employed		<u>234,728</u>	<u>114,800</u>

For the year ended 31 December 2008, the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company.


Mr S Ciampolini
Director

1 Accounting Policies

Account Convention

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

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year

Tangible Fixed Assets

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

IT Equipment	33% Straight Line
Furniture & Equipment	20% Straight line

Cash Flow Statements

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

2 Corporation Tax

2008 Corporation Tax includes adjustment for 2007 overpayment of £1,264.

3 Tangible Fixed Assets

	IT Equipment
Cost	
At 1st January 2008	6,959
Additions	-
At 31st December 2008	<u>6,959</u>
Depreciation	
At 1st January 2008	5,649
Charge for year	<u>1,310</u>
At 31st December 2008	<u>6,959</u>
Net Book Value	
At 1st January 2008	<u>1,310</u>
At 31st December 2008	-

4 Fixed Asset Investments

	Artwork
Cost	
At 1st January 2008	-
Additions	<u>33,575</u>
At 31st December 2008	<u>33,575</u>

Notes to the abbreviated accounts - Healthcare Capital Partners Limited
For the Year Ended 31st December 2008

5 Loan Notes

Relates to Euro denominated convertible loan notes in RS plc with a value of £247,392

<u>6 Debtors</u>	<u>2008</u>	<u>2007</u>
Trade Debtors	-	1,951
VAT Reclaimable	189	336
Accrued Income	-	6,257
	<u>189</u>	<u>8,544</u>

7 Creditors

Directors Current Account	16,881	69,849
Trade Creditors	-	2,132
Corporation Tax	33,052	38,138
PAYE & NI	405	563
	<u>50,338</u>	<u>110,682</u>

8 Called up Share Capital

Authorised Number:	Class	<u>2008</u>	<u>2007</u>
50,000	Ordinary Shares	50,000	50,000
Allotted, Issued and fully paid			
2	Ordinary Shares	2	2

9 Directors Fees

	<u>2008</u>	<u>2007</u>
Director Emoluments	-	15,000

10 Related Party Transactions

S. Ciampolini and M.S. Maguire are Directors of Renal Services Ltd (RS Ltd).
RS Ltd have issued interest bearing convertible loan notes to HCP of £247,392 in relation to services provided by HCP.