

Registered number: 05859431

Global Health Partner Limited

Directors' report and financial statements

for the year ended 31 December 2010



Global Health Partner Limited

Company Information

Directors	Fritz Martin Urban Jansson Per Gunnar Båtelson Johan Frederick Schering Ian Wachtmeister Dr Frank Joachim Werr Lotte Svedenstedt
Company number	05859431
Registered office	1 Thoresby Drive Hereford HR2 7RF
Auditors	Dains LLP Third Floor Fort Dunlop Fort Parkway Birmingham B24 9FD
Bankers	Danske Bank 75 King William Street London EC4N 7DT
Solicitors	Eversheds LLP 1 Wood Street London EC2V 7WS

Global Health Partner Limited

Contents

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 12
The following pages do not form part of the statutory financial statements	
Detailed profit and loss account and summaries	13 - 14

Global Health Partner Limited

Directors' report for the year ended 31 December 2010

The directors present their report and the financial statements for the year ended 31 December 2010

Principal activity

Global Health Partner Limited is an investment holding company for a group engaged in developing and promoting specialised healthcare services

Business review

A full business review together with the group's future developments can be found in the parent Company's annual report which can be obtained from www.globalhealthpartner.com

Results and dividends

The profit for the year, after taxation, amounted to £97,000 (2009 - loss £1,548,000)

No interim or final dividends were paid or proposed (2009 - £nil)

Directors

The directors who served during the year were

Fritz Martin Urban Jansson
Per Gunnar Båtelson
Johan Frederick Schering Ian Wachtmeister
Dr Frank Joachim Werr
Andrew Stephen Wilson (resigned 28 February 2011)
Lottie Svedenstedt

Directors' responsibilities statement

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 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

Global Health Partner Limited

**Directors' report
for the year ended 31 December 2010**

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

Risk management policies and objectives

The Company is exposed to interest rate risk, currency risk and liquidity risk, all of which it seeks to manage through careful monitoring of floating interest rates and by the use of various sources of funding. The ultimate parent Company, Global Health Partner AB, has a strong cash position which reduces dependence on bank finance. Surplus cash is invested safely and profitably wherever possible.

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Dains LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 16 November 2011 and signed on its behalf



Per Gunnar Båtelson
Director

Global Health Partner Limited

Independent auditors' report to the members of Global Health Partner Limited

We have audited the financial statements of Global Health Partner Limited for the year ended 31 December 2010, which comprise the profit and loss account, the balance sheet and the related notes. 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).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Statement of directors' responsibilities, 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 and express an opinion on 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.

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 2010 and of its profit 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.

Global Health Partner Limited

Independent auditors' report to the members of Global Health Partner Limited

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



Mark Hargate FCA (Senior statutory auditor)

for and on behalf of
Dains LLP

Statutory Auditor
Chartered Accountants

Fort Dunlop, Birmingham

Date 16 November 2011

Global Health Partner Limited

**Profit and loss account
for the year ended 31 December 2010**

	Note	2010 £000	2009 £000
Other external charges		(307)	(1,829)
Staff costs		13	(24)
Operating loss	2	(294)	(1,853)
Exceptional items			
Other exceptional items	6	-	(204)
Loss on ordinary activities before interest		(294)	(2,057)
Interest receivable and similar income	5	511	510
Profit/(loss) on ordinary activities before taxation		217	(1,547)
Tax on profit/(loss) on ordinary activities	7	(120)	-
Profit/(loss) for the financial year	12	97	(1,547)

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the profit and loss account

The notes on pages 7 to 12 form part of these financial statements

Global Health Partner Limited
Registered number: 05859431

Balance sheet
as at 31 December 2010

	Note	£000	2010 £000	£000	2009 £000
Fixed assets					
Investments	8		36,199		35,961
Current assets					
Debtors	9	540		536	
Cash at bank		3		14	
		<u>543</u>		<u>550</u>	
Creditors: amounts falling due within one year	10	<u>(206)</u>		<u>(72)</u>	
Net current assets			<u>337</u>		<u>478</u>
Total assets less current liabilities			<u>36,536</u>		<u>36,439</u>
Capital and reserves					
Called up share capital	11		29,758		29,758
Share premium account	12		10,493		10,493
Profit and loss account	12		<u>(3,715)</u>		<u>(3,812)</u>
Shareholders' funds	13		<u>36,536</u>		<u>36,439</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

16 November 2011



Per Gunnar Båtelson
Director

The notes on pages 7 to 12 form part of these financial statements

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with the UK Companies Act 2006 and applicable United Kingdom accounting standards (UK GAAP)

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

1.2 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is recognised in respect of the retained earnings of an overseas subsidiary, associate or joint venture only to the extent that there is a commitment to remit the earnings.

A net deferred tax asset is recognised only if 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.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

Global Health Partner Limited**Notes to the financial statements
for the year ended 31 December 2010****2. Operating loss**

The operating loss is stated after crediting

	2010	2009
	£000	£000
Difference on foreign exchange	(12)	(52)

3 Auditors' remuneration

	2010	2009
	£000	£000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	15	9

4 Directors' remuneration

	2010	2009
	£000	£000
Non - executive directors fees	(13)	24

5 Interest receivable

	2010	2009
	£000	£000
Interest receivable from group companies	511	510

6. Exceptional items

	2010	2009
	£000	£000
Restructuring costs	-	204

The Board of Directors decided in 2008 to move the Company's listing from the AIM list in London to NASDAQ OMX Stockholm. Professional and other fees amounting to £nil (2009 - £204,000) were incurred in connection with the restructuring.

Global Health Partner Limited

**Notes to the financial statements
for the year ended 31 December 2010**

7. Taxation

	2010	2009
	£000	£000
UK corporation tax charge on profit/(loss) for the year	120	-

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 28% (2009 - 28%) The differences are explained below

	2010	2009
	£000	£000
Profit/(loss) on ordinary activities before tax	217	(1,547)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 -28%)	61	(433)
Effects of:		
Expenses not deductible for tax purposes	95	568
Group relief	(36)	(135)
Current tax charge for the year	120	-

Factors that may affect future tax charges

There are no factors that may affect future tax charges

8 Fixed asset investments

	Investments in subsidiary companies £000	Loans to subsidiaries £000	Total £000
Cost or valuation			
At 1 January 2010	14,340	21,621	35,961
Additions	-	534	534
Disposals	-	(296)	(296)
At 31 December 2010	14,340	21,859	36,199
Net book value			
At 31 December 2010	14,340	21,859	36,199
At 31 December 2009	14,340	21,621	35,961

Global Health Partner Limited**Notes to the financial statements
for the year ended 31 December 2010****8. Fixed asset investments (continued)**

At 31 December 2010, the equity interest in subsidiary undertakings comprise

- (i) a 100% investment in Global Health Partner UK Limited, a management services Company incorporated in England and Wales, for a nominal amount
- (ii) a 100% investment in Global Health Partner Swe AB, a management services Company incorporated in Sweden, for an amount of £14,340,000 (2009 - £14,340,000)
- (iii) a 100% investment in Jolie Investments Limited, an investment holding Company incorporated in England and Wales, for a nominal amount

Long-term loans for subsidiaries incorporated in Sweden bear interest either at fixed rates or seven-day STIBOR (Swedish Inter-Bank Offer Rate) plus 2 percent

All loans are unsecured and repayable by 2016 at the earliest

9. Debtors

	2010 £000	2009 £000
Amounts owed by group undertakings	538	534
Other debtors	2	2
	<u>540</u>	<u>536</u>

10. Creditors

Amounts falling due within one year

	2010 £000	2009 £000
Trade creditors	11	-
Corporation tax	120	-
Other creditors and accruals	75	72
	<u>206</u>	<u>72</u>

11. Share capital

	2010 £000	2009 £000
Allotted, called up and fully paid		
59,516,075 Ordinary shares of 50p each	<u>29,758</u>	<u>29,758</u>

Global Health Partner Limited**Notes to the financial statements
for the year ended 31 December 2010****12. Reserves**

	Share premium account £000	Profit and loss account £000
At 1 January 2010	10,493	(3,812)
Profit for the year		97
At 31 December 2010	<u>10,493</u>	<u>(3,715)</u>

13. Reconciliation of movement in shareholders' funds

	2010 £000	2009 £000
Opening shareholders' funds	36,439	37,986
Profit/(loss) for the year	97	(1,547)
Closing shareholders' funds	<u>36,536</u>	<u>36,439</u>

14. Contingent liabilities

As at 31 December 2010 the Company was not aware of any contingent liabilities or litigation that could have a significantly adverse effect on the Company's results, cash flow or financial position

15. Capital commitments

As at 31 December 2010 the Company had no capital commitments

16. Related party transactions

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by Global Health Partner AB, on the grounds that at least 100% of the voting rights in the Company are controlled within that group and the Company is included in consolidated financial statements

17. Ultimate parent undertaking and controlling party

The ultimate parent Company and controlling party is Global Health Partner AB, incorporated in Sweden and listed on NASDAQ OMX Stockholm. The largest and smallest group in which the results of the Company are consolidated is that headed by Global Health Partner AB. The consolidated accounts of this group are available to the public and may be obtained at Ostra Hamngatan 26-28, Gothenburg, Sweden or from the group's website, www.globalhealthpartner.com

Global Health Partner Limited

**Notes to the financial statements
for the year ended 31 December 2010**

18. Principal subsidiaries and associates

a. Directly owned by the Company

Company name	Country	Percentage Shareholding	Description
Global Health Partner UK Ltd	England and Wales	100%	Management services
Jolie Investments Limited	England and Wales	100%	Holding Company
Global Health Partner Swe AB	Sweden	100%	Management Services

b Indirectly owned by the company

Company name	Country	Percentage Shareholding	Description
Arrhythmia Centre Stockholm AB	Sweden	71%	Healthcare services
Bariatric Centre ApS	Denmark	51%	Healthcare services
Bariatric Centre Bergen AS	Norway	88%	Healthcare services
Bariatric Centre Skåne AB	Sweden	98%	Healthcare services
Bariatric Centre Oy	Sweden	98%	Healthcare services
Bariatric Centre Stockholm AB	Sweden	61%	Healthcare services
Bariatric Centre Stockholm Holding AB	Sweden	64%	Holding Company
Bariatric Centre Swe Holding AB	Sweden	98%	Holding Company
Bariatric and Diabetes Centre Ajman AB	Sweden	100%	Healthcare services
CREDENTIAL Aktiefolag	Sweden	100%	Healthcare services
Elutera AB	Sweden	100%	Healthcare services
Gastro Centre Skåne AB	Sweden	98%	Healthcare services
GHP Förvaltning AB	Sweden	100%	Holding Company
GHP Management Systems Egypt	Egypt	69%	Healthcare services
GHP Medical Partner AB	Sweden	100%	Healthcare Services
GHP Spine Centre Göteborg AB	Sweden	63%	Healthcare services
GHP UK Holdings Limited	England and Wales	100%	Holding Company
Global Health Partner Danmark APS	Denmark	100%	Healthcare services
Kirurgikliniken Stockholm AB	Sweden	48%	Healthcare services
Nordic Dental Holding AB	Sweden	100%	Holding Company
OB Klinika	Czech Republic	90%	Healthcare services
ORADENT Aktiefolag	Sweden	100%	Holding Company
Ortho Angelholm AB	Sweden	35%	Healthcare services
Orthocenter Göteborg AB	Sweden	85%	Healthcare services
Orthocenter Malmö AB	Sweden	100%	Healthcare services
Orthocenter Motala AB	Sweden	46%	Healthcare services
Orthocenter Stockholm AB	Sweden	79%	Healthcare services
SFDI Holding AB	Sweden	100%	Holding Company
Specialistkliniken for Dental Implantat KB	Sweden	100%	Healthcare services
Specialisttandläkarna Norrköping AB	Sweden	67%	Healthcare services
Specialisttandläkarna Valhallavägen AB	Sweden	100%	Healthcare services
Specialist Centre Skåne AB	Sweden	98%	Healthcare services
Spine Rehab Göteborg AB	Sweden	62%	Healthcare services
Stockholm Gastro Center AB	Sweden	60%	Healthcare services
Stockholm Spine Centre AB	Sweden	90%	Healthcare services
Stockholm Spine Nya Holding AB	Sweden	90%	Holding Company
The Concord Clinic (Leeds) Limited	England and Wales	100%	Dormant Company
Ulriksdal Sykehus Begen	Norway	68%	Healthcare services
Vita Clinics Midlands Limited	England and Wales	100%	Dormant Company
Vita Clinics UK Limited	England and Wales	100%	Healthcare services