

Global Health Partner Limited

Directors' report and financial statements

for the year ended 31 December 2012



Global Health Partner Limited

Company Information

Directors	Fritz Martin Urban Jansson (resigned 2 July 2012) Per Gunnar Båtelson Johan Fredrik Schering Ian Wachtmeister Dr Frank Joachim Werr (resigned 2 July 2012) Lottie Svedenstedt (resigned 2 July 2012)
Registered number	05859431
Registered office	1 Thoresby Drive Hereford HR2 7RF
Independent 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

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Global Health Partner Limited

Directors' report for the year ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

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 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.

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.

Principal activities

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 Loss for the year, after taxation, amounted to £34,000 (2011 - Profit £223,000)

No interim or final dividends were paid or proposed (2011 - £Nil)

Global Health Partner Limited

**Directors' report
for the year ended 31 December 2012**

Directors

The directors who served during the year were

Fritz Martin Urban Jansson (resigned 2 July 2012)
Per Gunnar Båtelson
Johan Fredrik Schering Ian Wachtmeister
Dr Frank Joachim Werr (resigned 2 July 2012)
Lottie Svedenstedt (resigned 2 July 2012)

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.

Disclosure 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 relevant audit information 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 25 September 2013 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 2012, 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 Directors' responsibilities statement, 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. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 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.

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

25 September 2013

Global Health Partner Limited

**Profit and loss account
for the year ended 31 December 2012**

	Note	2012 £000	2011 £000
Other external charges		<u>(49)</u>	<u>24</u>
Interest receivable and similar income	4	<u>15</u>	<u>211</u>
(Loss)/profit on ordinary activities before taxation		(34)	235
Tax on (loss)/profit on ordinary activities	5	<u>-</u>	<u>(12)</u>
(Loss)/profit for the financial year	10	<u>(34)</u>	<u>223</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 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 2012

	Note	£000	2012 £000	£000	2011 £000
Fixed assets					
Investments	6		36,752		36,782
Current assets					
Debtors	7	-		22	
Cash at bank		1		2	
		<u>1</u>		<u>24</u>	
Creditors amounts falling due within one year	8	(28)		(47)	
Net current liabilities			(27)		(23)
Net assets			<u>36,725</u>		<u>36,759</u>
Capital and reserves					
Called up share capital	9		29,758		29,758
Share premium account	10		10,493		10,493
Profit and loss account	10		(3,526)		(3,492)
Shareholders' funds	11		<u>36,725</u>		<u>36,759</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 September 2013



Per Gunnar Bätelson
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)

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future, having adequate funds available to it to meet its obligations as they fall due. The company's ultimate parent undertaking, Global Health Partner AB, a company incorporated in Sweden, has confirmed its intention to provide the company with all such financial support as is required to enable it to fulfil its obligations and other commitments falling due for a period of at least twelve months from the date of approval of these financial statements. It is therefore on this basis that the director has, accordingly, prepared the financial statements on the going concern basis.

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 Financial Reporting Standard Number 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 Accounting policies (continued)

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

2. (Loss)/profit on ordinary activities before taxation

The operating loss is stated after crediting

	2012 £000	2011 £000
Difference on foreign exchange	-	(2)

During the year, no director received any emoluments (2011 - £NIL)

3 Auditors' remuneration

	2012 £000	2011 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	10	16

4. Interest receivable

	2012 £000	2011 £000
Interest receivable from group companies	15	211

Global Health Partner Limited**Notes to the financial statements
for the year ended 31 December 2012****5. Taxation**

	2012 £000	2011 £000
Analysis of tax charge in the year		
UK corporation tax charge on (loss)/profit for the year	-	20
Adjustments in respect of prior periods	-	(8)
Tax on (loss)/profit on ordinary activities	-	12

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 20% (2011 - 28%). The differences are explained below

	2012 £000	2011 £000
(Loss)/profit on ordinary activities before tax	(34)	235
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2011 - 28%)	(7)	66
Effects of:		
Adjustments to tax charge in respect of prior periods	-	(8)
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	-	(15)
Unrelieved tax losses carried forward	7	-
Group relief	-	(30)
Marginal relief	-	(1)
Current tax charge for the year	-	12

Global Health Partner Limited

**Notes to the financial statements
for the year ended 31 December 2012**

6 Fixed asset investments

	Investments in subsidiary companies £000	Loans to subsidiaries £000	Total £000
Cost			
At 1 January 2012	33,282	3,500	36,782
Additions	-	15	15
Disposals/repayments	-	(45)	(45)
Transfers between classes	2,129	(2,129)	-
	<u>35,411</u>	<u>1,341</u>	<u>36,752</u>
At 31 December 2012	35,411	1,341	36,752
Net book value			
At 31 December 2012	35,411	1,341	36,752
	<u>35,411</u>	<u>1,341</u>	<u>36,752</u>
At 31 December 2011	33,282	3,500	36,782
	<u>33,282</u>	<u>3,500</u>	<u>36,782</u>

During the year, loans totalling £2,129,000 were converted to equity

All loans are unsecured and repayable upon demand

7. Debtors

	2012 £000	2011 £000
Amounts owed by group undertakings	-	16
Other debtors	-	6
	<u>-</u>	<u>22</u>
	<u>-</u>	<u>22</u>

8. Creditors

Amounts falling due within one year

	2012 £000	2011 £000
Amounts owed to group undertakings	11	10
Corporation tax	-	20
Other creditors and accruals	17	17
	<u>28</u>	<u>47</u>
	<u>28</u>	<u>47</u>

Global Health Partner Limited

**Notes to the financial statements
for the year ended 31 December 2012**

9. Share capital

	2012	2011
	£000	£000
Allotted, called up and fully paid		
59,516,075 Ordinary shares of £0.50 each	29,758	29,758

10. Reserves

	Share premium account £000	Profit and loss account £000
At 1 January 2012	10,493	(3,492)
Loss for the financial year		(34)
At 31 December 2012	10,493	(3,526)

11. Reconciliation of movement in shareholders' funds

	2012	2011
	£000	£000
Opening shareholders' funds	36,759	36,536
(Loss)/profit for the financial year	(34)	223
Closing shareholders' funds	36,725	36,759

12. Contingent liabilities

As at 31 December 2012 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

13. Capital commitments

As at 31 December 2012 the company had no capital commitments

14. Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard Number 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. The consolidated accounts of this group are available to the public and may be obtained from the group at Östra Hamngatan 26 – 28, Gothenburg, Sweden or from the group's website, www.globalhealthpartner.com

15. 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 Östra Hamngatan 26-28, Gothenburg, Sweden or from the group's website, www.globalhealthpartner.com

16. Principal subsidiaries and associates

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