

Registered number 05859431

**Global Health Partner Limited**

Directors' report and financial statements

for the year ended 31 December 2009



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**Global Health Partner Limited**

**Company Information**

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**Directors** Fritz Martin Urban Jansson  
Per Gunnar Båtelson  
Johan Frederick Schering Ian Wachtmeister  
Frank Joachim Werr  
Andrew Stephen Wilson  
Lottie 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**

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## **Global Health Partner Limited**

### **Directors' report for the year ended 31 December 2009**

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The directors present their report and the financial statements for the year ended 31 December 2009

#### **Principal activities**

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

On 9 October 2009 the company re-registered as a private limited company and the name of the company was changed from Global Health Partner Public Limited Company to Global Health Partner Limited

#### **Business review**

A full business review together with the groups future developments can be found in the parent company's annual report which can be obtained from [www.globalhealthpartner.com](http://www.globalhealthpartner.com)

#### **Results and dividends**

The loss for the year, after taxation, amounted to £1,548,000 (2008 - loss £3,042,000)

No interim dividends were paid and the Directors do not propose a final dividend (2008 - £nil)

#### **Directors**

The directors who served during the year were

##### ***Executive Directors***

Per Gunnar Båtelson (Chief Executive)

Johann Fredrick Schering Ian Wachtmeister (Deputy Chief Executive and Chief Operating Officer)

Lottie Svedenstedt

##### ***Non-Executive Directors***

Fritz Martin Urban Jansson (Chairman)

Dr Frank Joachim Werr

Andrew Stephen Wilson

#### **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.

**Global Health Partner Limited**

**Directors' report  
for the year ended 31 December 2009**

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**Statement of directors' responsibilities**

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.

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.

**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 and signed on its behalf



Director

PER BATELSON

Date 23 September 2010

## **Global Health Partner Limited**

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

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We have audited the financial statements of Global Health Partner Limited for the year ended 31 December 2009, set out on pages 5 to 13. 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 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 2009 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**

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**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 23-9-2010

**Global Health Partner Limited**

**Profit and loss account  
for the year ended 31 December 2009**

	<b>Note</b>	<b>2009 £000</b>	<b>2008 £000</b>
Other external charges		<b>(1,830)</b>	(3,894)
Staff costs		<b>(24)</b>	(180)
<b>Operating loss</b>	<b>2</b>	<b>(1,854)</b>	(4,074)
<b>Exceptional items</b>			
Restructuring costs of continuing operations	<b>8</b>	<b>(204)</b>	(504)
<b>Loss on ordinary activities before interest</b>		<b>(2,058)</b>	(4,578)
Interest receivable	<b>6</b>	<b>510</b>	1,769
Interest payable	<b>7</b>	<b>-</b>	(233)
<b>Loss on ordinary activities before taxation</b>		<b>(1,548)</b>	(3,042)
Tax on loss on ordinary activities	<b>9</b>	<b>-</b>	-
<b>Loss for the financial year</b>	<b>14</b>	<b>(1,548)</b>	(3,042)

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 other than those included in the profit and loss account

The notes on pages 7 to 13 form part of these financial statements

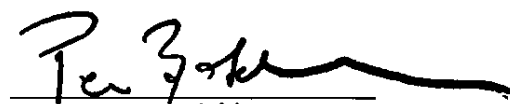
**Global Health Partner Limited**  
**Registered number 05859431**

**Balance sheet**  
**as at 31 December 2009**

	<b>Note</b>	<b>£000</b>	<b>2009 £000</b>	<b>2008 £000</b>
<b>Fixed assets</b>				
Fixed asset investments	10		<b>35,961</b>	36,677
<b>Current assets</b>				
Debtors	11	<b>536</b>		1,317
Cash at bank and in hand		<b>14</b>		175
		<b>550</b>		1,492
<b>Creditors</b> amounts falling due within one year	12	<b>(72)</b>		(182)
<b>Net current assets</b>			<b>478</b>	1,310
<b>Total assets less current liabilities</b>			<b>36,439</b>	37,987
<b>Capital and reserves</b>				
Called up share capital	13		<b>29,758</b>	29,758
Share premium account	14		<b>10,493</b>	10,493
Profit and loss account	14		<b>(3,812)</b>	(2,264)
<b>Shareholders' funds</b>	15		<b>36,439</b>	37,987

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

23-9-2010



Director Per Batelson

The notes on pages 7 to 13 form part of these financial statements

**Global Health Partner Limited**

**Notes to the financial statements  
for the year ended 31 December 2009**

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**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.

**Going concern**

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future, having adequate funds available to meet its obligations as they fall due. The company has obtained a letter of support from the ultimate parent undertaking, Global Health Partner AB, confirming its intention to provide whatever financial support may be required for a period of at least twelve months from the date of approval of these financial statements. On this basis the directors consider it appropriate to prepare the financial statements on 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 FRS 1.

**1.3 Investments**

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

**1.4 Pensions**

Pension contributions are made to employees' individual pension plans, with cost charged as incurred.

**1.5 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.

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.

**Global Health Partner Limited**

**Notes to the financial statements  
for the year ended 31 December 2009**

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**1 Accounting policies (continued)**

**1.6 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 Operating loss**

The operating loss is stated after crediting

	<b>2009 £000</b>	<b>2008 £000</b>
Difference on foreign exchange	<b>(52)</b>	<b>(58)</b>

**3 Auditors' remuneration**

	<b>2009 £000</b>	<b>2008 £000</b>
Fees payable to the company's auditor for the audit of the company's annual accounts	<b>9</b>	<b>9</b>

**4. Staff costs**

Staff costs, including directors' remuneration, were as follows

	<b>2009 £000</b>	<b>2008 £000</b>
Wages and salaries	<b>24</b>	<b>160</b>
Social security costs	-	8
Other pension costs	-	12
	<b>24</b>	<b>180</b>

The average monthly number of employees, including the directors, during the year was as follows

	<b>2009 No</b>	<b>2008 No</b>
Directors	<b>-</b>	<b>3</b>

**Global Health Partner Limited****Notes to the financial statements  
for the year ended 31 December 2009****5 Directors' remuneration**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Emoluments	<b>24</b>	160
Company pension contributions to money personal pension schemes	-	12

During the year retirement benefits were accruing to no directors (2008 - 1) in respect of personal pension schemes

**6 Interest receivable**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Interest receivable from group companies	<b>510</b>	1,410
Other interest receivable	-	359
	<b>510</b>	1,769

**7. Interest payable**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
On bank loans and overdrafts	-	233

**8 Exceptional items**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Restructuring costs	<b>204</b>	504

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 £204,000 (2008 - £504,000) have been incurred in connection with the restructuring.

**Global Health Partner Limited**

**Notes to the financial statements  
for the year ended 31 December 2009**

**9 Taxation**

	2009 £000	2008 £000
UK corporation tax charge on loss for the year	-	-

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2008 - higher than) the standard rate of corporation tax in the UK (28%). The differences are explained below

	2009 £000	2008 £000
Loss on ordinary activities before tax	(1,548)	(3,042)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 28%)	(433)	(852)
<b>Effects of</b>		
Expenses not deductible for tax purposes	568	1,155
Group relief	(135)	(303)
<b>Current tax charge for the year</b>	-	-

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges

**10. Fixed asset investments**

	Shares in group undertakings £000	Loans to group undertakings £000	Total £000
<b>Cost or valuation</b>			
At 1 January 2009	14,340	22,337	36,677
Additions	-	1,241	1,241
Repayments	-	(1,957)	(1,957)
At 31 December 2009	14,340	21,621	35,961

At 31 December 2009, 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 (2008 - £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

**Global Health Partner Limited****Notes to the financial statements  
for the year ended 31 December 2009****10 Fixed asset investments (continued)**

All loans are unsecured and repayable by 2016 at the earliest

**11 Debtors**

	<b>2009 £000</b>	<b>2008 £000</b>
Amounts owed by group undertakings	<b>534</b>	<b>1,311</b>
Other debtors and prepayments	<b>2</b>	<b>6</b>
	<b>536</b>	<b>1,317</b>

**12. Creditors****Amounts falling due within one year**

	<b>2009 £000</b>	<b>2008 £000</b>
Amounts owed to group undertakings	<b>-</b>	<b>100</b>
Other creditors and accruals	<b>72</b>	<b>82</b>
	<b>72</b>	<b>182</b>

**13 Share capital**

	<b>2009 £000</b>	<b>2008 £000</b>
<b>Allotted, called up and fully paid</b>		
59,516,075 Ordinary shares of 50p each	<b>29,758</b>	<b>29,758</b>

**14 Reserves**

	<b>Share premium account £000</b>	<b>Profit and loss account £000</b>
At 1 January 2009	<b>10,493</b>	<b>(2,264)</b>
Loss for the year		<b>(1,548)</b>
At 31 December 2009	<b>10,493</b>	<b>(3,812)</b>

**Global Health Partner Limited****Notes to the financial statements  
for the year ended 31 December 2009****15 Reconciliation of movement in shareholders' funds**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Opening shareholders' funds	<b>37,987</b>	36,393
Loss for the year	<b>(1,548)</b>	(3,042)
Shares issued during the year	-	2,541
Share premium on shares issued (net of expenses)	-	2,095
Closing shareholders' funds	<b>36,439</b>	37,987

**16 Contingent liabilities**

As at 31 December 2009 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

**17 Capital commitments**

As at 31 December 2009 the company had no capital commitments

**18 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 member 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 at Östra Hamngatan 26-28, Gothenburg, Sweden or from the group's website, [www.globalhealthpartner.com](http://www.globalhealthpartner.com)

**19 Ultimate parent undertaking and controlling party**

The largest and smallest group in which the results of the company are consolidated is that headed by Global Health Partner AB, incorporated in Sweden and listed on NASDAQ OMX Stockholm

**20 Principal subsidiaries and associates****a Directly owned by the company**

<b>Company name</b>	<b>Country</b>	<b>Direct Shareholding</b>	<b>Description</b>
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

**Global Health Partner Limited**

**Notes to the financial statements  
for the year ended 31 December 2009**

**20. Principal subsidiaries and associates (continued)**

**b Indirectly owned by the company**

<b>Company name</b>	<b>Country</b>	<b>Indirect Shareholding</b>	<b>Description</b>
Arrhythmia Centre Stockholm AB	Sweden	71%	Healthcare services
Bariatric Centre ApS	Sweden	51%	Dormant company
Bariatric Centre Bergen AS	Norway	88%	Healthcare services
Bariatric Centre Skane AB	Sweden	98%	Healthcare services
Bariatric Centre Stockholm AB	Sweden	64%	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
CREDENTUS Aktiebolag	Sweden	100%	Healthcare services
Elutera AB	Sweden	100%	Dormant company
GHP Forvaltning 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
Kirurgkliniken Stockholm AB	Sweden	48%	Healthcare services
Nordic Dental Holding AB	Sweden	100%	Holding company
OB Klinika	Czech Republic	90%	Healthcare services
ORADENT Aktiebolag	Sweden	100%	Holding company
Orthocenter Göteborg AB	Sweden	89%	Healthcare services
Orthocenter Malmö AB	Sweden	100%	Healthcare services
Orthocenter Stockholm AB	Sweden	79%	Healthcare services
SFDI Holding AB	Sweden	100%	Holding company
Specialistkliniken för Dentala Implantat KB	Sweden	99%	Healthcare services
Specialistandlakarna Norrköping AB	Sweden	67%	Healthcare services
Specialistandlakarna Valhallavägen AB	Sweden	100%	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%	Healthcare services
Vita Clinics Midlands Limited	England and Wales	100%	Dormant company
Vita Clinics UK Limited	England and Wales	100%	Healthcare services