

Registered number: 05859431

Global Health Partner Limited

Directors' Report and Financial Statements

For the year ended 31 December 2013

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ACCOUNTANTS

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COMPANIES HOUSE

Global Health Partner Limited

Company Information

Directors Fritz Martin Urban Jansson (resigned 4 October 2013)
Per Gunnar Båtelson
Johan Fredrik Schering Ian Wachtmeister
Dr. Frank Joachim Werr (resigned 4 October 2013)
Lottie Svedenstedt (resigned 4 October 2013)

Registered number 05859431

Registered office 1 Thoresby Drive
Hereford
HR2 7RF

Independent auditors Dains LLP
15 Colmore Row
Birmingham
B3 2BH

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

Strategic Report

For the year ended 31 December 2013

Principal activities

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

Results and dividends

The loss for the year, after taxation, amounted to £122,000 (2012 - £34,000).

No interim or final dividends were paid or proposed (2012 - £Nil).

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.

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.

This report was approved by the board on *30 September 2014* and signed on its behalf.


Director

Global Health Partner Limited

Directors' Report

For the year ended 31 December 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Directors

The directors who served during the year were:

Fritz Martin Urban Jansson (resigned 4 October 2013)

Per Gunnar Båtelson

Johan Fredrik Schering Ian Wachtmeister

Dr. Frank Joachim Werr (resigned 4 October 2013)

Lottie Svedenstedt (resigned 4 October 2013)

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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.

Global Health Partner Limited

Directors' Report

For the year ended 31 December 2013

Disclosure of information to auditors

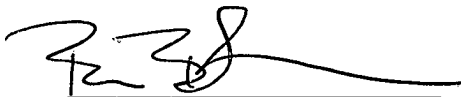
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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 *30 September 2014* and signed on its behalf.



Per Gunnar Båtelson
Director

Global Health Partner Limited

Independent Auditors' Report to the Shareholders of Global Health Partner Limited

We have audited the financial statements of Global Health Partner Limited for the year ended 31 December 2013, set out on pages 6 to 11. 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 Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 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 Strategic report and 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 Shareholders 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

Birmingham

Date: 20/9/2014

Global Health Partner Limited

Profit and Loss Account

For the year ended 31 December 2013

| | Note | 2013 £000 | 2012 £000 |
|--|-------------|----------------------|----------------------|
| Other external charges | | <u>(122)</u> | <u>(49)</u> |
| Interest receivable and similar income | 4 | <u>-</u> | <u>15</u> |
| Loss on ordinary activities before taxation | | (122) | (34) |
| Tax on loss on ordinary activities | | <u>-</u> | <u>-</u> |
| Loss for the financial year | 8 | <u>(122)</u> | <u>(34)</u> |

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

The notes on pages 8 to 11 form part of these financial statements.

Global Health Partner Limited
Registered number: 05859431

Balance Sheet
As at 31 December 2013

| | Note | £000 | 2013 £000 | £000 | 2012 £000 |
|---|------|------|--------------|------|--------------|
| Fixed assets | | | | | |
| Investments | 5 | | 36,622 | | 36,752 |
| Current assets | | | | | |
| Cash at bank | | 1 | | 1 | |
| Creditors: amounts falling due within one year | 6 | (20) | | (28) | |
| Net current liabilities | | | (19) | | (27) |
| Net assets | | | 36,603 | | 36,725 |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 29,758 | | 29,758 |
| Share premium account | 8 | | 10,493 | | 10,493 |
| Profit and loss account | 8 | | (3,648) | | (3,526) |
| Shareholders' funds | 9 | | 36,603 | | 36,725 |

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

30 September 2014.



Per Gunnar Båtelson
Director

The notes on pages 8 to 11 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 and in accordance with the UK Companies Act 2006 and applicable United Kingdom accounting standards (UK GAAP).

1.2 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.

1.3 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.

1.4 Investments

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

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.

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.

Global Health Partner Limited

**Notes to the Financial Statements
For the year ended 31 December 2013**

2. Auditors' remuneration

| | 2013 £000 | 2012 £000 |
|---|--------------|--------------|
| Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts | <u>10</u> | <u>10</u> |

3. Staff costs

The Company has no employees other than the directors, who did not receive any remuneration (2012 - £NIL).

4. Interest receivable

| | 2013 £000 | 2012 £000 |
|--|--------------|--------------|
| Interest receivable from group companies | <u>-</u> | <u>15</u> |

5. Fixed asset investments

| | Investments in subsidiary companies £000 | Loans to subsidiaries £000 | Total £000 |
|-----------------------|--|----------------------------------|---------------|
| Cost | | | |
| At 1 January 2013 | 35,411 | 1,341 | 36,752 |
| Disposals | - | (130) | (130) |
| At 31 December 2013 | <u>35,411</u> | <u>1,211</u> | <u>36,622</u> |
| Net book value | | | |
| At 31 December 2013 | <u>35,411</u> | <u>1,211</u> | <u>36,622</u> |
| At 31 December 2012 | <u>35,411</u> | <u>1,341</u> | <u>36,752</u> |

**6. Creditors:
Amounts falling due within one year**

| | 2013 £000 | 2012 £000 |
|------------------------------------|--------------|--------------|
| Amounts owed to group undertakings | - | 11 |
| Other creditors and accruals | 20 | 17 |
| | <u>20</u> | <u>28</u> |

Global Health Partner Limited**Notes to the Financial Statements
For the year ended 31 December 2013****7. Share capital**

| | 2013 | 2012 |
|---|---------------|---------------|
| | £000 | £000 |
| Allotted, called up and fully paid | | |
| 59,516,076 Ordinary shares of £0.50 each | 29,758 | 29,758 |

8. Reserves

| | Share premium account £000 | Profit and loss account £000 |
|-----------------------------|---|---|
| At 1 January 2013 | 10,493 | (3,526) |
| Loss for the financial year | | (122) |
| At 31 December 2013 | 10,493 | (3,648) |

9. Reconciliation of movement in shareholders' funds

| | 2013 | 2012 |
|-----------------------------|---------------|---------------|
| | £000 | £000 |
| Opening shareholders' funds | 36,725 | 36,759 |
| Loss for the financial year | (122) | (34) |
| Closing shareholders' funds | 36,603 | 36,725 |

10. Contingent liabilities

As at 31 December 2013 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.

11. Capital commitments

As at 31 December 2013 the company had no capital commitments.

12. Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard Number 8 "Related party disclosure" 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.

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

14. Principal subsidiaries

| 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 |

*Global Health Partner Swe AB is the holding company for a group of companies operating internationally in the healthcare sector. Full details of the group's principal subsidiaries are provided in the annual report of Global Health Partner AB.