

Registered number 06141167

**Jolie Investments Limited**

Directors' report and financial statements

for the year ended 31 December 2010

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## **Jolie Investments Limited**

### **Company Information**

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<b>Directors</b>	J F Wachtmeister T S Lineback
<b>Company secretary</b>	J F Wachtmeister
<b>Company number</b>	06141167
<b>Registered office</b>	1 Thoresby Drive Hereford HR2 7RF
<b>Auditors</b>	Dains LLP Third Floor Fort Dunlop Fort Parkway Birmingham B24 9FD
<b>Bankers</b>	Danske Bank 75 King William Street London EC4N 7DT

## **Jolie Investments Limited**

### **Contents**

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	<b>Page</b>
<b>Directors' report</b>	<b>1 - 2</b>
<b>Independent auditors' report</b>	<b>3 - 4</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Statement of total recognised gains and losses</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Notes to the financial statements</b>	<b>8 - 11</b>
<b>The following pages do not form part of the statutory financial statements</b>	
<b>Detailed profit and loss account and summaries</b>	<b>12 - 13</b>

## **Jolie Investments Limited**

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

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

#### **Principal activity**

The principal activity of the Company during the year continued to be that of an investment holding Company

On 18 January 2011 the Company sold its investment in Priory Investment Holdings Limited

#### **Results and dividends**

The profit for the year, after taxation, amounted to £106,000 (2009 - £102,000 as restated)

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

#### **Directors**

The directors who served during the year were

J F Wachtmeister  
T S Lineback

#### **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,
- 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.

**Jolie Investments Limited**

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

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**Provision of information to auditors**

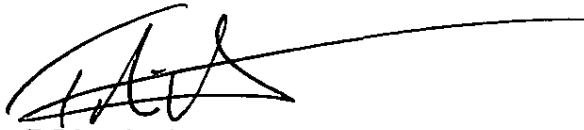
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- 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



T S Linebäck  
Director

## **Jolie Investments Limited**

### **Independent auditors' report to the members of Jolie Investments Limited**

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We have audited the financial statements of Jolie Investments 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.

**Jolie Investments Limited**

**Independent auditors' report to the members of Jolie Investments 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 16 November 2011

**Jolie Investments Limited**

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

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	Note	2010 £000	As restated 2009 £000
Other external charges		-	(4)
Interest receivable and similar income		<u>106</u>	<u>106</u>
<b>Profit on ordinary activities before taxation</b>		<b>106</b>	<b>102</b>
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
<b>Profit for the financial year</b>	10	<b><u>106</u></b>	<b><u>102</u></b>

All amounts relate to continuing operations

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



**Jolie Investments Limited**

**Statement of total recognised gains and losses  
for the year ended 31 December 2010**

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	Note	2010 £000	As restated 2009 £000
<b>Profit for the financial year</b>		<b>106</b>	<b>102</b>
		<hr/>	<hr/>
<b>Total recognised gains and losses relating to the year</b>		<b>106</b>	<b>102</b>
			<hr/>
Prior year adjustment	11	<b>106</b>	
		<hr/>	
<b>Total gains and losses recognised since last financial statements</b>		<b>212</b>	
		<hr/>	

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

**Jolie Investments Limited**  
**Registered number: 06141167**

**Balance sheet**  
**as at 31 December 2010**

	Note	2010 £000	As restated 2009 £000
<b>Fixed assets</b>			
Investments	5	1,549	1,549
<b>Current assets</b>			
Debtors	6	212	106
<b>Creditors:</b> amounts falling due within one year	7	(53)	(53)
<b>Net current assets</b>		159	53
<b>Total assets less current liabilities</b>		1,708	1,602
<b>Creditors</b> amounts falling due after more than one year	8	(1,593)	(1,593)
<b>Net assets</b>		115	9
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Profit and loss account	10	115	9
<b>Shareholders' funds</b>	12	115	9

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

16 November 2011

  
**T S Lineback**  
 Director

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

**Jolie Investments Limited**

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

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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 and in accordance with the UK Companies Act 2006 and applicable United Kingdom accounting standards (UKGAAP)

**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

**2 Auditors' remuneration**

	<b>2010 £000</b>	<b>2009 £000</b>
Fees payable to the company's auditor for the audit of the company's annual accounts	-	4

**3 Staff costs**

The company has no employees other than the directors, who did not receive any remuneration (2009 - £NIL)

**4. Taxation**

	<b>2010 £000</b>	<b>2009 £000</b>
UK corporation tax charge on profit for the year	-	-

**Jolie Investments Limited****Notes to the financial statements  
for the year ended 31 December 2010****4. Taxation (continued)****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

	<b>2010</b>	<b>2009</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before tax	<b>106</b>	<b>102</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	<b>30</b>	<b>29</b>
<b>Effects of</b>		
Group relief	<b>(30)</b>	<b>(29)</b>
<b>Current tax charge for the year (see note above)</b>	<b>-</b>	<b>-</b>

**Factors that may affect future tax charges**

There are no factors that may affect future tax charges

**5. Fixed asset investments**

	<b>Other fixed asset investments £000</b>
<b>Cost</b>	
At 1 January 2010 and 31 December 2010	<b>1,549</b>

The investment comprises of a 11% interest (equity and quasi-equity loan notes - unlisted securities) in Priory Investment Holdings Limited (PIHL), an investment holding Company incorporated in the Cayman Islands, PIHL is the parent of a group of Companies who are leading independent providers of acute and secure mental health, neuro-rehabilitation and specialist education services

On 18 January 2011, Jolie Investments Limited sold its investment in PIHL for approximately £1 578 million

**6. Debtors**

	<b>2010</b>	<b>As restated 2009</b>
	<b>£000</b>	<b>£000</b>
Other debtors	<b>212</b>	<b>106</b>

**Jolie Investments Limited****Notes to the financial statements  
for the year ended 31 December 2010****7. Creditors:  
Amounts falling due within one year**

	<b>2010</b>	<b>2009</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b>4</b>	-
Other creditors	<b>49</b>	<b>49</b>
Accruals and deferred income	-	<b>4</b>
	<b>53</b>	<b>53</b>

Amounts due to group undertakings are unsecured, interest free and payable on demand

**8 Creditors:  
Amounts falling due after more than one year**

	<b>2010</b>	<b>2009</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b>1,593</b>	<b>1,593</b>

Creditors include amounts not wholly repayable within 5 years as follows

	<b>2010</b>	<b>2009</b>
	<b>£000</b>	<b>£000</b>
Repayable other than by instalments	<b>1,593</b>	<b>1,593</b>

The amounts due to group undertakings are unsecured and are repayable by 2026 at the earliest

**9. Share capital**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
3 Ordinary shares of £1 each	<b>3</b>	<b>3</b>

**10. Reserves**

	<b>Profit and loss account £000</b>
At 1 January 2010 (as previously stated)	<b>(97)</b>
Prior year adjustment (note 11)	<b>106</b>
At 1 January 2010 (as restated)	<b>9</b>
Profit for the year	<b>106</b>
At 31 December 2010	<b>115</b>

**Jolie Investments Limited****Notes to the financial statements  
for the year ended 31 December 2010****11 Prior year adjustment**

A prior year adjustment has been processed to reflect interest receivable on loan notes held as part of the investment in Priory Investment Holdings Limited. The impact of this prior year adjustment is to increase the profit recorded for 2009 by £106,000 with a corresponding increase in net assets.

**12 Reconciliation of movement in shareholders' funds**

	<b>2010</b>	<b>As restated</b>
	<b>£000</b>	<b>2009</b>
		<b>£000</b>
Opening shareholders' deficit (as previously stated)	<b>(97)</b>	<b>(93)</b>
Prior year adjustments (note 11)	<b>106</b>	
	<hr/>	
Opening shareholders' funds (as restated)	<b>9</b>	
Profit for the year	<b>106</b>	<b>102</b>
	<hr/>	<hr/>
Closing shareholders' funds	<b>115</b>	<b>9</b>
	<hr/>	<hr/>

**13. 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.

**14. Post balance sheet events**

On 18 January 2011, Jolie Investments Limited sold its investment in PIHL for approximately £1 578 million.

**15. Ultimate parent undertaking and controlling party**

The Company is a wholly owned subsidiary of Global Health Partner Limited, a Company registered in England and Wales. 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.