

Registered number 06141167

**Jolie Investments Limited**

Directors' report and financial statements

for the year ended 31 December 2012

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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>Registered number</b>	06141167
<b>Registered office</b>	1 Thoresby Drive Hereford HR2 7RF
<b>Independent 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**

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## **Jolie Investments Limited**

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

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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**

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

#### **Results and dividends**

The profit for the year, after taxation, amounted to £79,000 (2011 - £82,000).

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

#### **Directors**

The directors who served during the year were

J F Wachtmeister  
T S Lineback

**Jolie Investments Limited**

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

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**Provision of information to auditors**

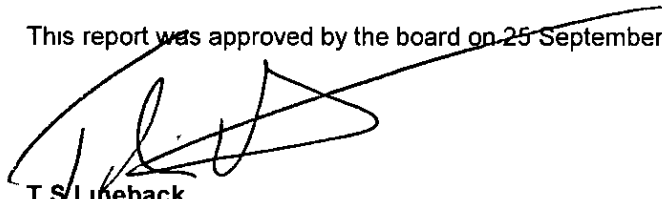
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- 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 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



T S Lineback  
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 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 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

25 September 2013

**Jolie Investments Limited**

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

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	<b>Note</b>	<b>2012 £000</b>	<b>2011 £000</b>
Other external income/(charges)		<u>29</u>	<u>(63)</u>
Profit on disposal of investments		-	77
Interest receivable and similar income	3	<u>50</u>	<u>70</u>
<b>Profit on ordinary activities before taxation</b>		<b>79</b>	<b>84</b>
Tax on profit on ordinary activities	4	<u>-</u>	<u>(2)</u>
<b>Profit for the financial year</b>	9	<b><u>79</u></b>	<b><u>82</u></b>

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 10 form part of these financial statements

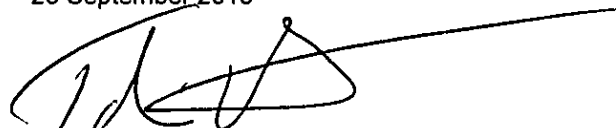


**Jolie Investments Limited**  
**Registered number 06141167**

**Balance sheet**  
**as at 31 December 2012**

	Note	£000	2012 £000	2011 £000
<b>Current assets</b>				
Debtors	5	1,624		1,590
Creditors amounts falling due within one year	6	(6)		(6)
<b>Net current assets</b>			<b>1,618</b>	<b>1,584</b>
<b>Total assets less current liabilities</b>			<b>1,618</b>	<b>1,584</b>
Creditors amounts falling due after more than one year	7		(1,342)	(1,387)
<b>Net assets</b>			<b>276</b>	<b>197</b>
<b>Capital and reserves</b>				
Called up share capital	8		-	-
Profit and loss account	9		276	197
<b>Shareholders' funds</b>	10		<b>276</b>	<b>197</b>

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



**T S Lineback**  
**Director**

The notes on pages 7 to 10 form part of these financial statements

**Jolie Investments Limited**

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

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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 Financial Reporting Standard Number 1

**1.3 Investments**

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

**1.4 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 Profit on ordinary activities before taxation**

The operating profit/(loss) is stated after charging/(crediting)

	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
Difference on foreign exchange	<b>(29)</b>	<b>63</b>

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

**Jolie Investments Limited****Notes to the financial statements  
for the year ended 31 December 2012****3. Interest receivable**

	2012 £000	2011 £000
Interest receivable from group companies	50	52
Other interest receivable	-	18
	<u>50</u>	<u>70</u>

**4. Taxation**

	2012 £000	2011 £000
UK corporation tax charge on profit for the year	<u>-</u>	<u>2</u>

**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
Profit on ordinary activities before tax	<u>79</u>	<u>84</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2011 - 28%)	16	24
<b>Effects of:</b>		
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	-	(22)
Group relief	(16)	-
	<u>-</u>	<u>2</u>
<b>Current tax charge for the year</b> (see note above)	<u>-</u>	<u>2</u>

**Factors that may affect future tax charges**

There are no factors that may affect future tax charges

**5. Debtors**

	2012 £000	2011 £000
Amounts owed by group undertakings	<u>1,624</u>	<u>1,590</u>

**Jolie Investments Limited****Notes to the financial statements  
for the year ended 31 December 2012****6. Creditors  
Amounts falling due within one year**

	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	6	4
Corporation tax	-	2
	<u>6</u>	<u>6</u>

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

**7. Creditors  
Amounts falling due after more than one year**

	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	1,342	1,387

Creditors include amounts not wholly repayable within 5 years as follows

	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
Repayable other than by instalments	1,342	1,387

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

**8 Share capital**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
3 Ordinary shares of £1 each	3	3

**9. Reserves**

	<b>Profit and loss account £000</b>
At 1 January 2012	197
Profit for the financial year	79
	<u>276</u>
At 31 December 2012	<u>276</u>

**Jolie Investments Limited**

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

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

	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
Opening shareholders' funds	<b>197</b>	<b>115</b>
Profit for the financial year	<b>79</b>	<b>82</b>
	<hr/>	<hr/>
Closing shareholders' funds	<b>276</b>	<b>197</b>
	<hr/>	<hr/>

**11. 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](http://www.globalhealthpartner.com)

**12 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.