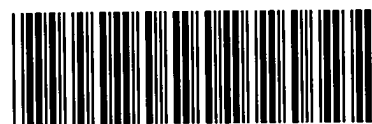


Jolie Investments Limited

Directors' report and financial statements

for the year ended 31 December 2014

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COMPANIES HOUSE

Jolie Investments Limited

Company Information

Directors J F Wachtmeister
T S Linebäck

Company secretary J F Wachtmeister

Registered number 06141167

Registered office 1 Thoresby Drive
Hereford
HR2 7RF

Independent auditors Dains LLP
15 Colmore Row
Birmingham
B3 2BH

Jolie Investments Limited

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Jolie Investments Limited

Directors' report for the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Principal activities

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

Results

The loss for the year, after taxation, amounted to £134,000 (2013 - profit £9,000).

Directors

The directors who served during the year were:

J F Wachtmeister
T S Linebäck

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.

Jolie Investments Limited

**Directors' report
for the year ended 31 December 2014**

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 29 September 2015 and signed on its behalf.



T S Linebäck
Director

Jolie Investments Limited

Independent auditors' report to the members of Jolie Investments Limited

We have audited the financial statements of Jolie Investments Limited for the year ended 31 December 2014, 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 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 2014 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.

Jolie Investments Limited

Independent auditors' report to the members of Jolie Investments 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Mark Hargate FCA (Senior statutory auditor)

for and on behalf of
Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham
Date: 29/9/15

Jolie Investments Limited

**Profit and loss account
for the year ended 31 December 2014**

	Note	2014 £000	2013 £000
Other external income/(charges)		<u>(162)</u>	<u>(32)</u>
Interest receivable and similar income	4	<u>28</u>	<u>41</u>
(Loss)/profit on ordinary activities before taxation		(134)	9
Tax on (loss)/profit on ordinary activities		<u>-</u>	<u>-</u>
(Loss)/profit for the financial year	9	<u>(134)</u>	<u>9</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 7 to 9 form part of these financial statements.

Balance sheet
as at 31 December 2014

	Note	£000	2014 £000	2013 £000
Current assets				
Debtors	5	1,225		1,503
Creditors: amounts falling due within one year	6	(6)		(6)
Net current assets			<u>1,219</u>	<u>1,497</u>
Total assets less current liabilities			<u>1,219</u>	<u>1,497</u>
Creditors: amounts falling due after more than one year	7		<u>(1,068)</u>	<u>(1,212)</u>
Net assets			<u><u>151</u></u>	<u><u>285</u></u>
Capital and reserves				
Called up share capital	8		-	-
Profit and loss account	9		<u>151</u>	<u>285</u>
Shareholders' funds	10		<u><u>151</u></u>	<u><u>285</u></u>

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



29 September 2015.

T S Linebäck
Director

The notes on pages 7 to 9 form part of these financial statements.

Jolie Investments Limited

Notes to the financial statements for the year ended 31 December 2014

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 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 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 loss is stated after charging/(crediting):

	2014	2013
	£000	£000
Difference on foreign exchange	162	32

3. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL).

Jolie Investments Limited**Notes to the financial statements
for the year ended 31 December 2014****4. Interest receivable**

	2014	2013
	£000	£000
Interest receivable from group companies	28	41

5. Debtors

	2014	2013
	£000	£000
Amounts owed by group undertakings	1,225	1,503

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

	2014	2013
	£000	£000
Amounts owed to group undertakings	6	6

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

	2014	2013
	£000	£000
Amounts owed to group undertakings	1,068	1,212

Creditors include amounts not wholly repayable within 5 years as follows:

	2014	2013
	£000	£000
Repayable other than by instalments	1,068	1,212

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

8. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	3	3

Jolie Investments Limited**Notes to the financial statements
for the year ended 31 December 2014****9. Reserves**

	Profit and loss account £000
At 1 January 2014	285
Loss for the financial year	(134)
	<hr/>
At 31 December 2014	151
	<hr/>

10. Reconciliation of movement in shareholders' funds

	2014 £000	2013 £000
Opening shareholders' funds	285	276
(Loss)/profit for the financial year	(134)	9
	<hr/>	<hr/>
Closing shareholders' funds	151	285
	<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 GHP Speciality Care 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 Sodra Hamngatan 45, 411 06 Gothenburg, Sweden or from the group's website, www.ghp.se.

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 GHP Speciality Care AB, incorporated in Sweden and listed on NASDAQ OMX Stockholm.