

GHP UK Holdings Limited

Directors' report and financial statements

for the year ended 31 December 2008



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COMPANIES HOUSE

GHP UK Holdings Limited

Company information

Directors Global Health Partner UK Limited
H W Watkins
K Cooper

Company secretary H W Watkins

Company number 06386519

Registered office 38 Hghfield Road
Edgbaston
Birmingham
B15 3ED

Auditors Dains LLP
Chartered Accountants
Registered Auditors
Third Floor
Fort Dunlop
Fort Parkway
Birmingham
B24 9FD

Bankers Danske Bank
75 King William Street
London
EC4N 7DT

GHP UK Holdings Limited

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GHP UK Holdings Limited

Directors' report for the year ended 31 December 2008

The directors present their report and the financial statements for the year ended 31 December 2008.

Principal activities

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

Results and dividends

The loss for the year, after taxation, amounted to £44,000 (2007 - £NIL).

No interim or final dividends were paid or proposed.

The company's balance sheet as at 31 December 2008 is in a net liability position. 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 for it to meet its obligations as they fall due. The company's ultimate parent undertaking, Global Health Partner AB ("GHP"), has provided a written letter of support confirming its intention to provide the company with all such financial support as is required to enable it to fulfil all of 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 directors have, accordingly, prepared the financial statements on the going concern basis.

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of GHP, which include those of the company, are discussed in the group's annual report and accounts which does not form part of this report. Given the nature of the company's business, the directors are of the opinion that analyses using key performance indicators are not necessary for an understanding of the development, performance or position of the company.

Directors

The directors who served during the year were:

Global Health Partner UK Limited
H W Watkins
K Cooper (appointed 1 July 2008)
J F Thornton (resigned 18 September 2008)

**Directors' report
for the year ended 31 December 2008**

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 proper accounting records that 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 1985. 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 Annual 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.

GHP UK Holdings Limited

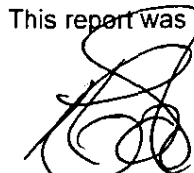
Directors' report for the year ended 31 December 2008

Auditors

During the year PricewaterhouseCoopers LLP resigned as the Company's auditors. Dains LLP were appointed to fill the resulting casual vacancy. Dains LLP have expressed their willingness to continue in office as auditors and are therefore deemed to be reappointed in accordance with the elective resolution passed on 1 October 2007.

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

This report was approved by the board on 20 - 10 - 2009 and signed on its behalf.



K Cooper
Director

GHP UK Holdings Limited

Independent auditors' report to the members of GHP UK Holdings Limited

We have audited the financial statements of GHP UK Holdings Limited for the year ended 31 December 2008, which comprise the Profit and loss account, the Balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

GHP UK Holdings Limited

Independent auditors' report to the members of GHP UK Holdings Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

Dains LLP

Dains LLP

Chartered Accountants
Registered Auditors

Fort Dunlop, Birmingham

Date: 20-10-2009

GHP UK Holdings Limited

**Profit and loss account
for the year ended 31 December 2008**

		Year ended 31 December 2008 £000	1 October 2007 to 31 December 2007 £000
	Note		
Other external charges		(6)	-
Staff costs		(38)	-
Loss on ordinary activities before taxation		(44)	-
Tax on loss on ordinary activities		-	-
Loss for the financial year	8	(44)	-

All amounts relate to continuing operations.

There were no recognised gains and losses for 2008 or 2007 other than those included in the Profit and loss account.

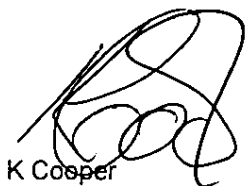
The notes on pages 8 to 12 form part of these financial statements.

GHP UK Holdings Limited

**Balance sheet
as at 31 December 2008**

	Note	£000	2008 £000	£000	2007 £000
Fixed assets					
Fixed asset investments	4		1		1
Current assets					
Debtors	5	1		1	
Creditors: amounts falling due within one year	6	(45)		(1)	
Net current liabilities			(44)		-
Total assets less current liabilities			(43)		1
Capital and Reserves					
Called up share capital	7		1		1
Profit and loss account	8		(44)		-
Shareholders' (deficit)/funds	9		(43)		1

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



K Cooper
Director

20-10-2009

The notes on pages 8 to 12 form part of these financial statements.

Notes to the financial statements
for the year ended 31 December 2008

1. Accounting policies

1.1 Basis of preparation of financial statements

The company's financial statements are prepared under the historical cost convention, in accordance with the UK Companies Act 1985 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 228 of the Companies Act 1985. 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 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 provided a written letter of support, confirming its intention to provide the company with all such financial support as is required to enable to fulfil its obligations and other commitments falling due for a period of at least twelve months from the balance sheet date. It is therefore on this basis that the directors have, accordingly, prepared the financial statements on the 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.

2. Operating loss

The loss is stated after charging:

	Year ended 31 December 2008 £000	1 October 2007 to 31 December 2007 £000
Auditors' remuneration	3	-

During the year, no director received any emoluments (2007 - £NIL).

GHP UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2008

3. Staff costs

Staff costs were as follows:

	Year ended 31 December 2008 £000	1 October 2007 to 31 December 2007 £000
Wages and salaries	34	-
Social security costs	2	-
Other pension costs	2	-
	<u>38</u>	<u>-</u>

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

	Year ended 31 December 2008 No.	1 October 2007 to 31 December 2007 No.
Administration	<u>2</u>	<u>1</u>

4. Fixed asset investments

Cost or valuation	Shares in group undertakings £000
At 1 January 2008 and 31 December 2008	<u>1</u>

GHP UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2008

4. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
The Concord Clinic (Leeds) Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2008 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £000	Profit/(loss) £000
The Concord Clinic (Leeds) Limited	(1,040)	(886)

Since the year end, the directors of The Concord Clinic (Leeds) Limited have taken the decision to terminate the operations of that entity.

5. Debtors

	2008 £000	2007 £000
Amounts owed by group undertakings	1	1

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

6. Creditors: Amounts falling due within one year

	2008 £000	2007 £000
Trade creditors	1	-
Amounts owed to group undertakings	40	1
Social security and other taxes	1	-
Accruals and deferred income	3	-
	45	1

The amounts due to group undertakings are unsecured, interest free and repayable on demand.

GHP UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2008

7. Share capital

	2008 £000	2007 £000
Authorised, allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

8. Reserves

	Profit and loss account £000
Loss for the year	(44)
At 31 December 2008	<u>(44)</u>

9. Reconciliation of movement in shareholders' funds

	2008 £000	2007 £000
Opening shareholders' funds	1	-
Loss for the year	(44)	-
Shares issued during the year	-	1
Closing shareholders' (deficit)/funds	<u>(43)</u>	<u>1</u>

10. Pension commitments

The company made contributions to a pension scheme. The pension cost charge represents contributions payable by the company to the funds and amounted to £2,000 (2007 - £nil).

11. 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 90% 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.

GHP UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2008

12. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Global Health Partner UK 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.