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Company Registration No. 5204389 (England and Wales)



CREATIVITY ENTHUSIASM ENERGY VISION

ESSEX WOODLANDS HEALTH VENTURES UK LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

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ESSEX WOODLANDS HEALTH VENTURES UK LIMITED

COMPANY INFORMATION

Directors

P J Vainio
G A I Ando

Company number

5204389

Registered office

Acre House
11-15 Wilham Road
London
NW1 3ER

Auditors

H W Fisher & Company
Acre House
11-15 Wilham Road
London
NW1 3L R
United Kingdom

Bankers

Royal Bank of Scotland
62-63 Threadneedle Street
London
EC2R 8LA

ESSEX WOODLANDS HEALTH VENTURES UK LIMITED

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ESSEX WOODLANDS HEALTH VENTURES UK LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their strategic report on the company for the year ended 31 December 2013

Review of the business

The principal activity of the company continues to be that of the provision of investment advisory services

The company made a pre-tax profit of £103,636 (2012 - £44,159) for the year on a turnover of £2,766,420 (2012 - £2,827,802)

At 31 December 2013 the company had net assets of £581,376 (2012 - £514,460)

The company continues to make satisfactory progress

Principal risks and uncertainties

The company's sole source of revenue arises from the provision of services to its holding company, Essex Woodlands Management Inc. The company's continuing success is therefore entirely dependent on the performance of its holding company.

Key performance indicators

In the opinion of the directors there are no Key Performance Indicators whose disclosure is necessary for an understanding of the development, performance or position of the business.

On behalf of the board



P I Vainio

Director

Dated

27th February 2014

ESSEX WOODLANDS HEALTH VENTURES UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and accounts for the year ended 31 December 2013

Directors

The directors who served during the year were

P T Vainio

G A T Ando

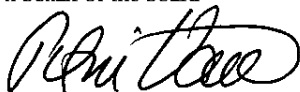
Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

A resolution proposing the reappointment of H W Fisher & Company as auditors of the company will be put to the members.

On behalf of the board



P T Vainio

Director

Dated

27th February 2014

ESSEX WOODLANDS HEALTH VENTURES UK LIMITED

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 judgements and accounting 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.

ESSEX WOODLANDS HEALTH VENTURES UK LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ESSEX WOODLANDS HEALTH VENTURES UK LIMITED

We have audited the financial statements of Essex Woodlands Health Ventures UK Limited for the year ended 31 December 2013 set out on pages 5 to 14. 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 on page 3, 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 Annual 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 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

Nauzer Siganporia (Senior Statutory Auditor)

for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3LR

United Kingdom

Dated 27 FEBRUARY 2014

ESSEX WOODLANDS HEALTH VENTURES UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Turnover	2	2,766,420	2,827,802
Administrative expenses		(2,944,907)	(2,969,914)
Other operating income		279,354	180,854
Operating profit	3	100,867	38,742
Other interest receivable and similar income		2,769	5,417
Profit on ordinary activities before taxation		103,636	44,159
Tax on profit on ordinary activities	6	(36,720)	(35,967)
Profit for the year	11	66,916	8,192

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

ESSEX WOODLANDS HEALTH VENTURES UK LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2013**

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	7		379,813		441,657
Current assets					
Debtors amounts falling due within one year	8	322,176		208,777	
Debtors amounts falling due after more than one year	8	693,167		690,425	
Cash at bank and in hand		254,487		290,016	
		1,269,830		1,189,218	
Creditors amounts falling due within one year	9	(1,068,267)		(1,116,415)	
Net current assets			201,563		72,803
Total assets less current liabilities			581,376		514,460
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account	11		581,375		514,459
Shareholders' funds	12		581,376		514,460

Approved by the Board and authorised for issue on 27 February 2014


P.T. Vainio
Director

ESSEX WOODLANDS HEALTH VENTURES UK LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	£	2013 £	£	2012 £
Net cash inflow/(outflow) from operating activities	13		23,107		(279,651)
Returns on investments and servicing of finance					
Interest received		27		38,120	
Net cash inflow for returns on investments and servicing of finance			27		38,120
Taxation			(28,967)		(54,062)
Capital expenditure					
Payments to acquire tangible fixed assets		(29,696)		(14,201)	
Net cash outflow for capital expenditure			(29,696)		(14,201)
Net cash outflow before financing			(35,529)		(309,794)
Decrease in cash in the year	15, 14		(35,529)		(309,794)

ESSEX WOODLANDS HEALTH VENTURES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

1.3 Revenue recognition

Turnover represents the invoiced value of services provided net of VAT

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Leasehold property	Over the life of lease
Computer Equipment	33% straight line
Fixtures and Fittings	25% straight line

1.5 Leasing

Rental payments under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

1.6 Pensions

The company makes payments towards employees' personal pension schemes. Contributions are charged to the profit and loss account as they become payable

1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating profit

	2013	2012
	£	£
Operating profit is stated after charging		
Depreciation of owned tangible fixed assets	91,540	131,805
Operating lease rentals	523,808	480,672
Auditors' remuneration (including expenses and benefits in kind)	10,500	10,000

ESSEX WOODLANDS HEALTH VENTURES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

4	Directors' emoluments	2013	2012
		£	£
	Emoluments for qualifying services	729,937	724,219

Emoluments disclosed above include the following amounts paid to the highest paid director

Emoluments for qualifying services	479,937	474,219
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5 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

2013	2012
Number	Number
6	6

Employment costs

	2013	2012
	£	£
Wages and salaries	1,282,610	1,251,762
Social security costs	171,302	165,505
Other pension costs	35,712	34,103
	1,489,624	1,451,370

ESSEX WOODLANDS HEALTH VENTURES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

6	Taxation	2013 £	2012 £
	Domestic current year tax		
	U K corporation tax	36,720	35,967
	Current tax charge	<u>36,720</u>	<u>35,967</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	103,636	44,159
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.25% (2012 - 24.50%)	<u>24,095</u>	<u>10,819</u>
	Effects of		
	Non deductible expenses	2,865	8,064
	Depreciation add back	21,283	32,292
	Capital allowances	(11,519)	(15,186)
	Other tax adjustments	(4)	(22)
		<u>12,625</u>	<u>25,148</u>
	Current tax charge	<u>36,720</u>	<u>35,967</u>

ESSEX WOODLANDS HEALTH VENTURES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

7 Tangible fixed assets

	Land and buildings short Leasehold	Computer Equipment	Fixtures and Fittings	Total
	£	£	£	£
Cost				
At 1 January 2013	781,941	63,631	328,455	1,174,027
Additions	18,396	5,874	5,426	29,696
At 31 December 2013	800,337	69,505	333,881	1,203,723
Depreciation				
At 1 January 2013	360,135	47,838	324,397	732,370
Charge for the year	83,397	5,586	2,557	91,540
At 31 December 2013	443,532	53,424	326,954	823,910
Net book value				
At 31 December 2013	356,805	16,081	6,927	379,813
At 31 December 2012	421,806	15,793	4,058	441,657

8 Debtors

	2013	2012
	£	£
Other debtors	854,886	717,167
Prepayments and accrued income	160,457	182,035
	1,015,343	899,202
Amounts falling due after more than one year and included in the debtors above are		
	2013	2012
	£	£
Other debtors	693,167	690,425

ESSEX WOODLANDS HEALTH VENTURES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

9 Creditors amounts falling due within one year	2013	2012
	£	£
Trade creditors	11,303	10,720
Amounts owed to group undertakings	734,357	750,778
Corporation tax	18,720	10,967
Other taxes and social security costs	115,856	120,989
Other creditors	117,388	126,067
Accruals and deferred income	70,643	96,894
	<u>1,068,267</u>	<u>1,116,415</u>

Included within other creditors is £117,339 (2012 £117,200) relating to deposits from tenants which are held in separate designated bank accounts. The bank accounts are included within the amount of £254,487 (2012 £290,016) shown under cash at bank and in hand in the balance sheet.

10 Share capital	2013	2012
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

11 Statement of movements on profit and loss account	Profit and loss account
	£
Balance at 1 January 2013	514,459
Profit for the year	66,916
	<u>581,375</u>
Balance at 31 December 2013	<u>581,375</u>

12 Reconciliation of movements in shareholders' funds	2013	2012
	£	£
Profit for the financial year	66,916	8,192
Opening shareholders' funds	514,460	506,268
	<u>581,376</u>	<u>514,460</u>
Closing shareholders' funds	<u>581,376</u>	<u>514,460</u>

ESSEX WOODLANDS HEALTH VENTURES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

13	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2013	2012
		£	£
	Operating profit	100,867	38,742
	Depreciation of tangible fixed assets	91,540	131,805
	Increase in debtors	(113,399)	(144)
	Decrease in creditors	(55,901)	(450,054)
	Net cash inflow/(outflow) from operating activities	23,107	(279,651)

14	Reconciliation of net cash flow to movement in net funds	2013	2012
		£	£
	Decrease in cash in the year	(35,529)	(309,794)
	Net cash at 1 January 2013	290,016	599,810
	Net cash at 31 December 2013	254,487	290,016

15	Analysis of net funds	1 January 2013	Cash flow	Other non-cash changes	31 December 2013
		£	£	£	£
	Net cash				
	Cash at bank and in hand	290,016	(35,529)	-	254,487
	Net funds	290,016	(35,529)	-	254,487

16 Financial commitments

At 31 December 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2014

	Land and buildings	
	2013	2012
	£	£
Operating leases which expire		
Between two and five years	554,620	-
In over five years	-	554,620
	554,620	554,620

ESSEX WOODLANDS HEALTH VENTURES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

17 Related party transactions

During the period, the company supplied services totalling £2,766,420 (2012 £2,827,802) to Essex Woodlands Management Inc , its holding company. At the balance sheet date, an amount of £734,357 (2012 £750,778) was owed to Essex Woodlands Management Inc.

18 Controlling parties

The immediate and ultimate holding company and ultimate controlling party is Essex Woodlands Management Inc , a company incorporated in the United States of America.