

Registered number: 05717907

Global Health Partner UK Limited

Director's report and financial statements

for the year ended 31 December 2009



FRIDAY



APM1TOGJ

A26

22/10/2010

445

COMPANIES HOUSE

Global Health Partner UK Limited

Company Information

Director	K Cooper
Company number	05717907
Registered office	1 Thoresby Drive Hereford HR2 7RF
Auditors	Dains LLP Third Floor Fort Dunlop Fort Parkway Birmingham B24 9FD
Bankers	Danske Bank 75 King William Street London EC4N 7DT

Global Health Partner UK Limited

Contents

	Page
Director's report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 13
 The following pages do not form part of the statutory financial statements	
Detailed profit and loss account and summaries	14 - 15

Global Health Partner UK Limited

**Director's report
for the year ended 31 December 2009**

The director presents her report and the financial statements for the year ended 31 December 2009

Principal activities

The principle activity of the company during the year continued to be that of the provision of management charges in respect of Global Health Partner AB ("GHP") group of companies

Results and dividends

The loss for the year, after taxation, amounted to £959,000 (2008 - loss £1,056,000)

No interim or final dividends were paid or proposed

The company's balance sheet as at 31 December 2009 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.

Director

The directors who served during the year were

H W Watkins (resigned 10 November 2009)
K Cooper

Global Health Partner UK Limited

**Director's report
for the year ended 31 December 2009**

Statement of director's responsibilities

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 director is 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 director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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 director is 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 Director's reports may differ from legislation in other jurisdictions.

Provision of information to auditors

The director at the time when this Director's 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.

The directors' report has been prepared taking advantage of the small companies provision of section 415A of the Companies Act 2006.

This report was approved by the board on 20-10-2010 and signed on its behalf


K Cooper
Director

We have audited the financial statements of Global Health Partner UK Limited for the year ended 31 December 2009, set out on pages 5 to 13. 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 director and auditors

As explained more fully in the Statement of director's 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 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 director, 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 2009 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Global Health Partner UK Limited

Independent auditors' report to the shareholders of Global Health Partner UK 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 director's 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 20-10-2010

Global Health Partner UK Limited

**Profit and loss account
for the year ended 31 December 2009**

	Note	2009 £000	2008 £000
Other external charges		(615)	(667)
Staff costs	3	(332)	(303)
Depreciation and amortisation		(12)	(6)
		<hr/>	<hr/>
Operating loss	2	(959)	(976)
Interest receivable		-	4
Interest payable	5	-	(84)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(959)	(1,056)
Tax on loss on ordinary activities	6	-	-
		<hr/>	<hr/>
Loss for the financial year	13	(959)	(1,056)
		<hr/>	<hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 other than those included in the Profit and loss account

The notes on pages 7 to 13 form part of these financial statements

Global Health Partner UK Limited
Registered number 05717907

Balance sheet
as at 31 December 2009

	Note	£000	2009 £000	£000	2008 £000
Fixed assets					
Tangible fixed assets	7		-		12
Fixed asset investments	8		2		2
			<u>2</u>		<u>14</u>
Current assets					
Debtors	9	43		115	
Cash at bank and in hand		111		30	
		<u>154</u>		<u>145</u>	
Creditors: amounts falling due within one year	10	(24)		(114)	
Net current assets			<u>130</u>		<u>31</u>
Total assets less current liabilities			<u>132</u>		<u>45</u>
Creditors: amounts falling due after more than one year	11		(3,452)		(2,406)
Net liabilities			<u>(3,320)</u>		<u>(2,361)</u>
Capital and reserves					
Called up share capital	12		-		-
Profit and loss account	13		(3,320)		(2,361)
Shareholders' deficit	14		<u>(3,320)</u>		<u>(2,361)</u>

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

20-10-2010



K Cooper
Director

The notes on pages 7 to 13 form part of these financial statements

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)

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. 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 it to fulfil 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.

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 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office & computer equipment	-	33%	straight line
-----------------------------	---	-----	---------------

1.4 Investments

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

1.5 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Global Health Partner UK Limited

**Notes to the financial statements
for the year ended 31 December 2009**

1. Accounting policies (continued)

1.6 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

1.7 Pensions

The pension charge represents the amounts payable by the company to an individual personal pension funds in respect of the year

2. Operating loss

The operating loss is stated after charging

	2009	2008
	£000	£000
Depreciation of tangible fixed assets		
- owned by the company	12	6
Operating lease rentals		
- other operating leases	39	93
Difference on foreign exchange	2	-
Auditors' remuneration	4	3
	57	102

3. Staff costs

Staff costs, including directors remuneration, were as follows

	2009	2008
	£000	£000
Wages and salaries	248	235
Social security costs	36	31
Other pension costs	48	37
	332	303

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

	2009	2008
	No.	No.
Management	4	4

Global Health Partner UK Limited
Notes to the financial statements
for the year ended 31 December 2009

4. Director's remuneration

	2009 £000	2008 £000
Emoluments	<u>228</u>	<u>177</u>
Company pension contributions to money purchase pension schemes	<u>1</u>	<u>28</u>

During the year retirement benefits were accruing to 1 director (2008 - 2) in respect of personal pension schemes

The highest paid director received remuneration of £139,000 (2008 - £138,000)

The value of the company's contributions paid to a money purchase pension scheme in respect of the highest paid director amounted to £nil (2008 - £23,000)

5 Interest payable

	2009 £000	2008 £000
On loans from group undertakings	<u>-</u>	<u>84</u>

6. Taxation

	2009 £000	2008 £000
UK corporation tax charge on loss for the year	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2008 - higher than) the standard rate of corporation tax in the UK (28%). The differences are explained below

	2009 £000	2008 £000
Loss on ordinary activities before tax	<u>(959)</u>	<u>(1,056)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 28%)	(269)	(296)
Effects of:		
Expenses not deductible for tax purposes	145	30
Depreciation for year in excess of capital allowances	3	2
Group relief	-	169
Unrelieved tax losses	121	95
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

Global Health Partner UK Limited**Notes to the financial statements
for the year ended 31 December 2009****6. Taxation (continued)****Factors that may affect future tax charges**

The company has losses available to carry forward against future trading profits of £1,731,00 (2008 £433,000) and the asset that would arise in respect of this amount of £485,000 (2008 £121,000) has not been recognised as the directors are unable to satisfy themselves that it is more likely than not that sufficient taxable profits will arise in the next accounting period

7 Tangible fixed assets

	Office and computer equipment £000
Cost	
At 1 January 2009 and 31 December 2009	24
Depreciation	
At 1 January 2009	12
Charge for the year	12
At 31 December 2009	24
Net book value	
At 31 December 2009	-
At 31 December 2008	12

8 Fixed asset investments

	Shares in group undertakings £000
Cost or valuation	
At 1 January 2009 and 31 December 2009	2

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
GHP UK Holdings Limited	Ordinary	100%
Vita Clinics UK Limited	Ordinary	100%

Global Health Partner UK Limited**Notes to the financial statements
for the year ended 31 December 2009****8. Fixed asset investments (continued)**

The aggregate of the share capital and reserves as at 31 December 2009 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
GHP UK Holdings Limited	(48)	(5)
Vita Clinics UK Limited	(1,385)	(1,244)

9. Debtors

	2009 £000	2008 £000
Amounts owed by group undertakings	40	91
Other debtors	3	12
Prepayments and accrued income	-	12
	<u>43</u>	<u>115</u>

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

	2009 £000	2008 £000
Amounts owed to group undertakings	-	84
Social security and other taxes	4	10
Other creditors	15	7
Accruals and deferred income	5	13
	<u>24</u>	<u>114</u>

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

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

	2009 £000	2008 £000
Amounts owed to group undertakings	<u>3,452</u>	<u>2,406</u>

Global Health Partner UK Limited**Notes to the financial statements
for the year ended 31 December 2009****11. Creditors:****Amounts falling due after more than one year (continued)**

Creditors include amounts not wholly repayable within 5 years as follows

	2009	2008
	£000	£000
Repayable other than by instalments	3,452	2,406

The amounts due to group undertakings are unsecured and are repayable by 2026 at the earliest. No interest has been charged during the year (2008 - £85,000)

12 Share capital

	2009	2008
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

13. Reserves

	Profit and loss account £000
At 1 January 2009	(2,361)
Loss for the year	(959)
At 31 December 2009	(3,320)

14 Reconciliation of movement in shareholders' deficit

	2009	2008
	£000	£000
Opening shareholders' deficit	(2,361)	(1,305)
Loss for the year	(959)	(1,056)
Closing shareholders' deficit	(3,320)	(2,361)

15. Pension commitments

The company made contributions to a pension scheme. The pension cost charge represents contributions payable by the company to the personal funds and amounted to £48,000 (2008 - £37,000)

Global Health Partner UK Limited

**Notes to the financial statements
for the year ended 31 December 2009**

16. Operating lease commitments

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2009	2008
	£000	£000
Expiry date.		
Within 1 year	-	59

17. 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. 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

18. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Global Health Partner Limited (formerly Global Health Partner Public Limited Company) 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