



Nordic Federation of General Practice ApS

Company reg. no. 21 25 39 36

Annual report

2012

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

The annual report has been submitted and approved by the general meeting on the

Chairman of the meeting

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Signatures of the management

The board of directors and the executive board have today presented the annual report of Nordic Federation of General Practice ApS for 2012.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual report provides a true and fair view of the assets and liabilities, the financial position, and the results of the company.

The annual report is recommended for approval by the general meeting.

Copenhagen, 20 March 2013

Managing Director

Peter Torsten Sørensen

Board of directors

Gisle Roksund

Chairman

Lars Gehlert Johansen

Thorarinn Ingolfsson

Karin Träff Nordström

Pekka Oalvi Honkanen

Marit Hermansen

Independent auditor's reports

To the shareholders of Nordic Federation of General Practice ApS

Report on annual accounts

We have audited the annual accounts of Nordic Federation of General Practice ApS for the financial year 1 January - 31 December 2012, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the annual accounts give a true and fair view of company's assets, liabilities and financial position at 31 December 2012 and of the results of the company's operations for the financial year 1 January to 31 December 2012 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Roskilde, 20 March 2013

RIR REVISION

Statsautoriseret Revisionspartnerselskab

Tina Doktor
State Authorised Public Accountant

Thomas Lehmann Jensen
State Authorised Public Accountant

Company data

The company	Nordic Federation of General Practice ApS c/o Dansk Selskab for Almen Medicin Øster Farimagsgade 5 1353 Copenhagen K
	Company reg. no.: 21 25 39 36
	Established: 1 October 1998
	Domicile: Copenhagen
	Financial year: 1 January - 31 December
Board of directors	Gisle Roksund Lars Gehlert Johansen Thorarinn Ingolfsson Karin Träff Nordström Pekka Olavi Honkanen Marit Hermansen
Managing Director	Peter Torsten Sørensen
Auditors	RIR REVISION State Authorised Public Accountants
Bankers	Nordea Bank Danmark

Management's review

Principal activities

The general purpose of the company is to work for promotion of the function of the general practitioners within the field of primary health care in the five Nordic countries; Sweden, Norway, Finland, Iceland and Denmark.

The primary purpose of the company is to ensure the publishing of the scientific magazine Scandinavian Journal of Primary Health Care.

Furthermore, the company is to facilitate the arrangement of Nordic congresses within the general medical field.

After decision by the board of directors and in order to promote the purpose, the company may launch other activities such as the publishing of other magazines, books and publications, the arrangement of courses, other congresses, etc.

Development in activities and financial affairs

The net return for the year is DKK 524.345 against DKK 535.573 last year. The ordinary results after tax are DKK 29.869 against DKK -23.736 last year. The management considers the results for the year satisfactory.

Events subsequent to the end of the financial year

No events have occurred subsequent to the end of the financial year, which would have a material influence on the financial position of the company.

Accounting policies used

The annual report for Nordic Federation of General Practice ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises (small enterprises). Considering the purpose and the activities of the company, certain accounting charts have, however, been disregarded in relation to the presentation of the profit and loss account.

The annual report is presented as per the same accounting policies as applied last year.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to loose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual accounts are presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Income

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received.

Costs

The costs comprise costs for distribution, sales, advertising, administration, premises, etc.

Net financials

Net financials comprise interest income and interest costs. Net financials are recognised with the amounts concerning the financial year.

Accounting policies used

Tax of the results for the year

The tax of the year comprises the current tax of the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Trade debtors

Trade debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Equity - dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

Corporate tax and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as calculated tax of the taxable income of the year adjusted for tax of previous years' taxable income and for tax paid on account.

Profit and loss account 1 January - 31 December

Note		2012 DKK	2011 DKK in thousands
1	Income	524.345	535
2	Board meetings	-92.754	-117
3	SJPHC (Scandinavian Journal of Primary Health Care)	-324.672	-384
4	Costs for operation of executive office	-66.825	-56
	Results before net financials	40.094	-22
	Other operating costs	-5.000	-2
	Results before tax	35.094	-24
5	Tax of the results for the year	-5.225	0
	Results for the year	29.869	-24

Proposed disposal of the results:

Transferred to results brought forward	0
Disposed from results brought forward	29.869
Disposals in total	29.869

Balance sheet 31 December

Assets

Note		2012 DKK	2011 DKK in thousands
Current assets			
	Trade debtors	223.316	384
	Receivable corporate tax	3.775	4
6	Other debtors	10.087	16
	Debtors in total	237.178	404
	Cash funds	682.847	453
	Current assets in total	920.025	857
	Assets in total	920.025	857

Balance sheet 31 December

Liabilities

Note		2012 DKK	2011 DKK in thousands
Equity			
7	Share capital	125.000	125
8	Results brought forward	558.050	528
Equity in total			
		683.050	653
Liabilities			
	Trade creditors	20.000	20
9	Other liabilities	216.975	184
	Short-term liabilities in total	236.975	204
Liabilities in total			
		236.975	204
Liabilities and equity in total			
		920.025	857

10 Related parties

Notes

	2012 DKK	2011 DKK in thousands
1. Income		
Subsidies from other companies	301.028	0
Subsidies, editorial costs	0	96
Royalties	223.317	290
Adjustment of congress costs 2009	0	56
Registration fee 2011, Tromsø	0	93
	<u>524.345</u>	<u>535</u>
2. Board meetings		
Meeting expenses	92.754	116
Travelling expenses	0	1
	<u>92.754</u>	<u>117</u>
3. SJP HC (Scandinavian Journal of Primary Health Care)		
Postage and fees	1.950	0
Telephone, internet	72	5
IT expenses	14.885	17
Editorial meetings	45.273	54
Participation in congresses	1.404	10
Minor acquisitions	0	8
Salaries and wages	261.088	290
	<u>324.672</u>	<u>384</u>

Notes

	2012 DKK	2011 DKK in thousands
4. Costs for operation of executive office		
Fees	680	0
Entertainment	0	4
IT expenses	2.112	0
Supplier of salaries and wages administration	1.492	2
Bookkeeping assistance	2.085	2
Administration fee	40.000	40
Auditor fee	20.000	20
Auditor fee, outstanding amount from last year	-2.500	2
Website - sold, not used	-550	-47
Participation in meetings	3.506	4
Participation in congresses	0	29
	66.825	56
5. Tax of the results for the year		
Current tax for the year	5.225	0
	5.225	0
6. Other debtors		
VAT	10.087	16
	10.087	16
7. Share capital		
Share capital, opening balance	125.000	125
	125.000	125

Notes

	2012 DKK	2011 DKK in thousands
8. Results brought forward		
Results brought forward, opening balance	528.181	552
Results for the year brought forward	<u>29.869</u>	<u>-24</u>
	558.050	528
9. Other liabilities		
Withheld tax and labour market contributions	7.653	7
Salaries, wages and bonus	0	4
Administration	40.000	0
Prepaid amount concerning digital edition of SJPHC	169.322	170
Website	<u>0</u>	<u>3</u>
	216.975	184
10. Related parties		
Ownership		
According to the company's list of shareholders, the following shareholders own a minimum of 5 % of the voting rights or a minimum of 5 % of the share capital:		
The Danish College of General Practice, Copenhagen, Denmark		
The Norwegian College of General Practice, Oslo, Norway		
The Swedish College of General Practice, Stockholm, Sweden		
The Icelandic College of General Practice, Kópavogur, Iceland		
The Finnish Association for General Practice, Helsinki, Finland		