



DOCTORS HOSPITAL



AT DOCTORS HOSPITAL, WE REWARD EXCELLENCE. A NUMBER OF HOSPITAL-WIDE PROGRAMS GIVE MANAGEMENT, STAFF AND EVEN OUR PATIENTS AND VISITORS AN OPPORTUNITY TO SHINE THE SPOTLIGHT ON THOSE ASSOCIATES WHO CONTINUE TO GO ABOVE AND BEYOND.

CATCH ME AT MY BEST HALL OF FAME

Patients, visitors and Associates are encouraged to nominate Associates who provide ‘Wow Service’ for our ‘Catch Me At My Best’ program. These are Associates who go the extra mile to leave a lasting and satisfying customer experience. Associates who are recognized three or more times within a Quarter for consecutive Quarters make it into our Catch Me At My Best Hall of Fame. **Renford Davson**, Patient Registration Supervisor | **Portia Wilkinson**, Emergency Room Registered Nurse | and **Shane Stubbs**, a Transportation Officer in the Security and Transport Department were among those inducted into the Catch Me at My Best Hall of Fame during 2011.

DOCTORS HOSPITAL EXCELLENCE AWARDS

Each year, Associates are invited to nominate their peers for special recognition. This year’s **Physician of The Year** is Gynecologist **Dr Sharon Thompson** | **Charlotte Johnson**, who leads our Organizational Learning Department received the Coordinator of The Year award | Supervisor of The Year went to **Elton Russell** of the Doctors Hospital Environmental Services Department | and **Ricardo Hall**, Support Administrator in the Management Information Systems (MIS) Department was selected as the **Associate of The Year**. MIS received the coveted **Department of The Year** award for 2011.



CHARLOTTE JOHNSON

ELTON RUSSELL

DR SHARON THOMPSON

RENFORD DAVSON

RICARDO HALL

PORTIA WILKINSON

SHANE STUBBS



MISSION STATEMENT



OUR VISION

Doctors Hospital will be the best healthcare provider in the Region.

OUR MISSION

Doctors Hospital exists to operate a quality acute care hospital that meets and exceeds the healthcare needs and expectations of our patients, provides an enriching and rewarding professional environment for our Associates and Physicians, makes a positive contribution to the advancement of healthcare in the Region, and provide increasing value to our shareholders.

OUR CORE VALUES

The phrase “We Care” is more than just a slogan to us, it is an acronym for the qualities we believe are essential to our business:

W- Welcome
E- Empathy

C- Commitment
A- Accountability
R- Respect
E- Excellence

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WE LOVE TO SEE OUR ASSOCIATES SUCCEED. WHETHER IT IS IN THEIR EFFORTS TO IMPROVE THEMSELVES BY ACQUIRING QUALIFICATIONS, BEING RECOGNIZED BY THEIR PROFESSIONAL ORGANIZATIONS OR BY BEING PROMOTED TO NEW OPPORTUNITIES WITHIN DOCTORS HOSPITAL.



From left: Phlebotomist **Zonja Bain** leads the Doctors Hospital Blood Bank team, and this year was selected as a 2012 honoree by the Bahamas Association of Medical Technologists | In October, 2011, Infection and Safety Coordinator **Tamara Duncombe** was invited to the Eleventh Congress of the International Federation of Infection Control in Venice, Italy to present an abstract 'Hand hygiene in a healthcare facility in The Bahamas. Knowledge, attitude, self-reported practices and barriers.' | **Ketanna Finlayson** is one of our Dr Meyer Rassin Foundation scholars. She started out as an anesthesia assistant and with the financial assistance provided by the scholarship program is now working as a Registered Nurse | **Leon Wilchcombe** has steadily worked his way into the operating room. He started out at Doctors Hospital as a member of the security and transport team and spent his free time shadowing other scrub technicians to start his career in allied healthcare | **Michelle Mott** is another Dr Meyer Rassin Foundation scholar. She started as a scrub technician and went on to earn her certification as a Registered Nurse.



ZONJA
BAIN
Blood Bank Supervisor

TAMARA
DUNCOMBE
Infection & Safety
Coordinator

LEON
WILCHCOMBE
Scrub Technician

KETANNA
FINLAYSON
Registered Nurse

MICHELLE
MOTT
Registered Nurse



CHAIRMAN'S REPORT

Nearly 60 years since it first opened its doors, Doctors Hospital continues to provide a full range of innovative medical services to international standards, playing a leading role in quality patient care and setting the standards for healthcare in The Bahamas.

I am pleased to present this year's financial statements which show that the combined efforts of the Doctors Hospital Board, Management, Physicians and Associates to grow the business, increase the value of your investment, and most importantly, provide top quality healthcare to the Bahamian public are paying off.

The Hospital's average room occupancy, total admissions and revenue were up over the year before, all in the face of an economy that remains sluggish and rising costs across the board. While we are proud of the strides that have been made, we recognize that more work is to be done in order to return to pre-recession levels.

Rising electricity costs continue to plague us, but management continues to work on internal programs to reduce wastage and excessive consumption where possible. Salaries and benefits increased overall as we work to attract and retain the most highly trained and qualified allied healthcare workers who have more and more opportunities to choose from.

Plans for the expansion of our core facility at Collins Avenue remain on the table, and we will phase them

in as the anticipated economic turnaround happens. We continue to press Government to include Doctors Hospital in new legislation providing customs duty relief on the costly equipment needed.

At the main hospital, two new operating theaters will be the priority, and the Board made a calculated decision earlier this year to approve the re-opening of the Hospital's facility on Blake Road.

This significant investment, both financial and in terms of time and effort, will help ensure that Doctors Hospital Health System is in the best position possible to create and take advantage of new opportunities as the Bahamian and global economies continue their slow moves toward recovery.

The Bahamas Medical Center located at the Western Medical Plaza will provide a burgeoning western community of businesses and residential neighborhoods with a much needed emergency room, laboratory and imaging center. It will also house the dedicated International Patient Program and with the utilization of state-of-the-art telemedicine equipment, will make it easier and more cost effective for our Physicians and Associates to provide quality medical care to patients residing in many of the Family Islands.

Done right, this development increases the patient pool we can draw from, and thus, our revenue streams. Initial strategically placed marketing efforts for the push into medical tourism have already netted

significant relationships with some of The Bahamas' leading specialists in key specialties as well as with a number of internationally based facilitators seeking to send patients here for the care they want.

On behalf of the Board of Directors, I thank our Physicians, Associates and shareholders for continuing to work with us to continue to meet and exceed the expectations of our customers and patients while ensuring that Doctors Hospital is poised for the future.

Sincerely



JOE W. P.
KRUKOWSKI
Chairman of the Board
Doctors Hospital Health System Limited



DURING THE 2011 FISCAL YEAR, DOCTORS HOSPITAL'S MANAGEMENT TEAM BEGAN LOOKING AT THE BEST WAYS TO GROW BUSINESS AND CREATE NEW OPPORTUNITIES. MEDICAL TOURISM IS A RAPIDLY GROWING MULTI-BILLION DOLLAR INDUSTRY AND SO IT MADE SENSE TO FOCUS MUCH OF THE EFFORT IN THIS AREA. ALREADY 16% OF DOCTORS HOSPITAL'S PATIENTS ARE INTERNATIONAL AND THE GOAL IS TO EXPAND THIS TO 50%. MANAGEMENT BEGAN DISCUSSIONS WITH SOME OF THE BAHAMAS' LEADING LOCAL PHYSICIANS SPECIALIZING IN AREAS WE WERE GETTING THE MOST INQUIRIES ABOUT. THESE INCLUDE BARIATRIC SURGERY, COSMETIC SURGERY, DENTAL IMPLANTS, FERTILITY TREATMENTS AND EXECUTIVE PHYSICALS.



A core group embraced our vision and plan, and has teamed up with Doctors Hospital. In exploring the best way forward, it became clear that it was time to re-open the facility on Blake Road. With new equipment, a solid team and a new name, Bahamas Medical Center is set to open its doors in June 2012 to serve both local and international patients. In addition to an emergency room, major and minor procedure operating rooms, lab and imaging center, sessional clinic and a host of physician offices, Bahamas Medical Center is home to the new International Patient Program. This team will provide the red carpet service that both local and international patients have come to expect, ensuring that with Better Healthcare, Better Prices and Better Weather, our patients Get Better in The Bahamas.



DR ANTHONY
CAREY
Fertility and Obstetrics
& Gynecology



SAKINA
SANDS
International Patient
Program Director



DR SY
PIERRE
Anesthesiologist and
Advanced Wound Care



DR GREG
NEIL
Cosmetic Surgery



DR VALENTINE
GRIMES
Orthopedics and
Spinal Surgery



CHERRY
MARTIN
International Patient
Program Coordinator



DR COLLEEN
**FITZCHARLES-
BOWE**
Cosmetic and
Reconstructive Surgery



DR DANE
BOWE
Orthopedic Specialist



DR RENEE
PEET-IFERENTA
Cosmetic Dentistry



DR CHARLES
DIGGISS
Bariatric Surgery



DR LEON
DUPUCH
Obstetrics & Gynecology



MANAGEMENT’S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

Fiscal 2012 Results of Operations

Net income totaled \$1.436 million, or \$0.14 per share, for the year ended January 31, 2012, compared to \$0.865 million, or \$0.09 per share, for the year ended January 31, 2011.

Patient service revenues increased \$4.8 million, or 12.1% over the prior year.

Revenue/Volume Trends

For the year ended January 31, 2012, adult patient days increased by 16.3% from the previous year, but total patient days of 11,696 still remain below pre recession levels.

The average daily census increased to 32 patients per day from 28 in the previous year.

Total admissions to the facility were 4,317 in fiscal 2012, representing a 10.3% increase over the prior year.

Expenses:

Total expenses increased \$ 4.1 million, or 10.3%, and as a percentage of total revenue expenses decreased from 97.9% in fiscal 2011 to 96.8% in fiscal 2012. The principal costs and expenses are discussed below:

Salaries and Benefits

Salaries and benefits increased by \$1.4 million, or 8.6% over the previous year. These expenses as a percentage of net patient service revenues decreased to 41.3% from 42.6% in the previous year.

Medical Supplies and Services

Medical supplies and services increased by \$1.2 million, or 10.6% in fiscal 2012 over the previous year. These expenses, as a percentage of net patient service revenues decreased to 28.7% in fiscal 2012 from 29.1% in fiscal 2011.

Utilities

Electricity costs increased 11.7% over the previous year or \$0.166 million. This is the second year of double digit percentage increases.

Depreciation and Amortization

Depreciation and amortization increased \$0.219 million due to ongoing capital replacement.

AR Management and Provision for Doubtful Accounts

Bad debt expense, as a percentage of patient service revenues increased to 4.5% for the year ended January 31, 2012, compared to 2.7% the previous year. This represented an increase of \$0.9 million, or 86%. The lower percentage last year was attributable to a reduction in the allowance of \$0.7 million provided for during fiscal 2009. Self pay patients make-up 80% of the expense despite improved upfront collection strategies.

The number of days revenue in accounts receivable at year-end (AR Days) for fiscal 2012 remained consistent with fiscal 2011 at 42.2 days.

Liquidity and Capital Resources

INVESTING ACTIVITIES

Net cash used was \$2.9 million compared to net cash used of \$3.9 million in the previous year, a decrease of \$1.0 million. All funds were used for purchases of property, plant, equipment and intangibles. As with the previous year, all investing activities for this year were funded from internally-generated cash flows. An analysis of the additions to intangibles, plant and equipment as reported in Note 12 and 14 to the financial statements is as follows:

	Year Ended January 31, 2012	Year Ended January 31, 2011
Information technology	\$ 290,000	\$ 1,026,000
Medical equipment	937,000	1,403,000
Imaging equipment	1,525,000	1,110,000
Facility equipment and improvements	125,000	396,000
Total intangibles, plant and equipment	\$ 2,877,000	\$ 3,935,000

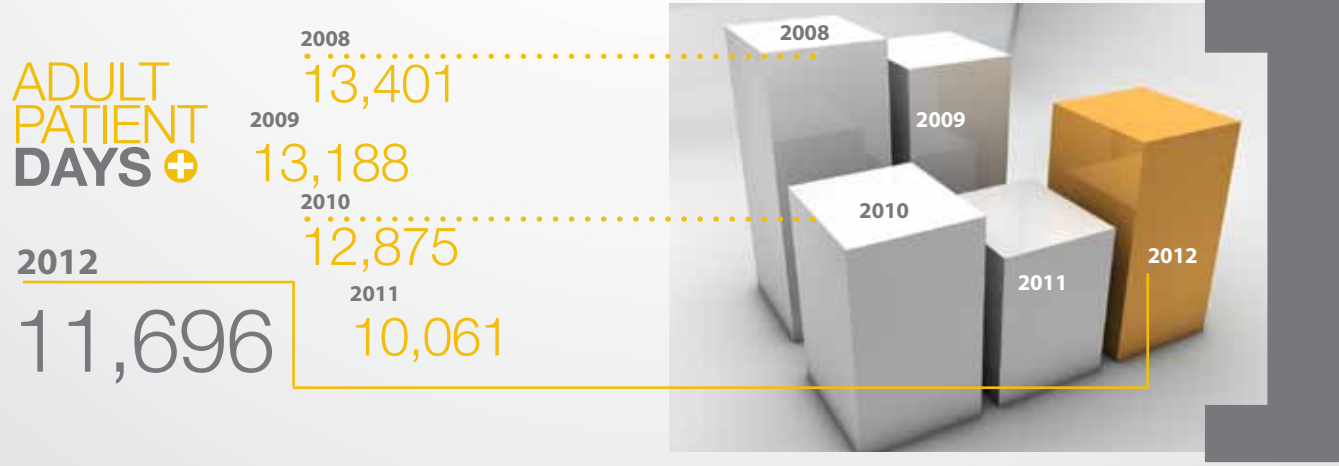
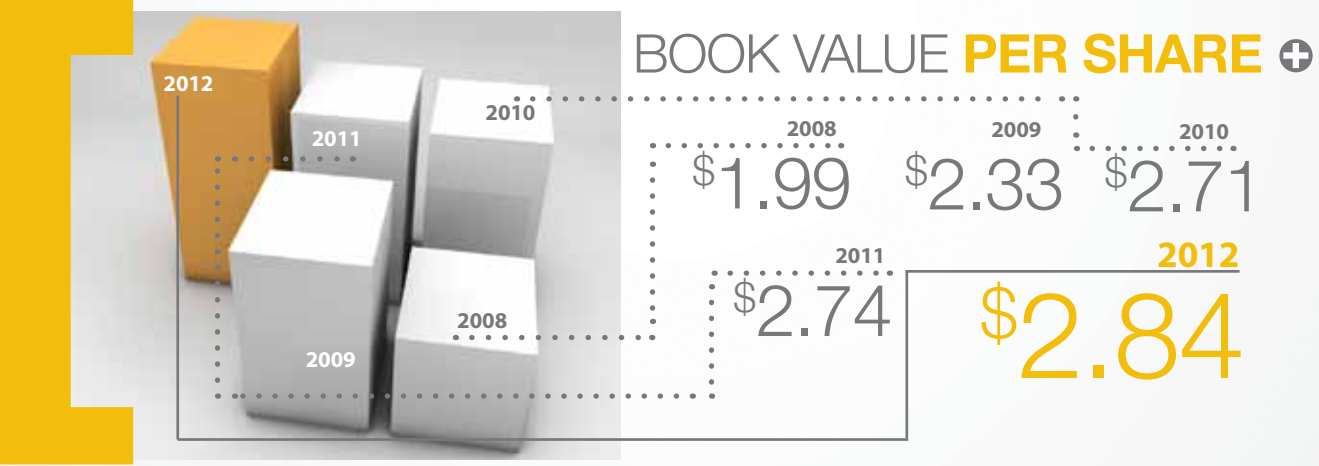
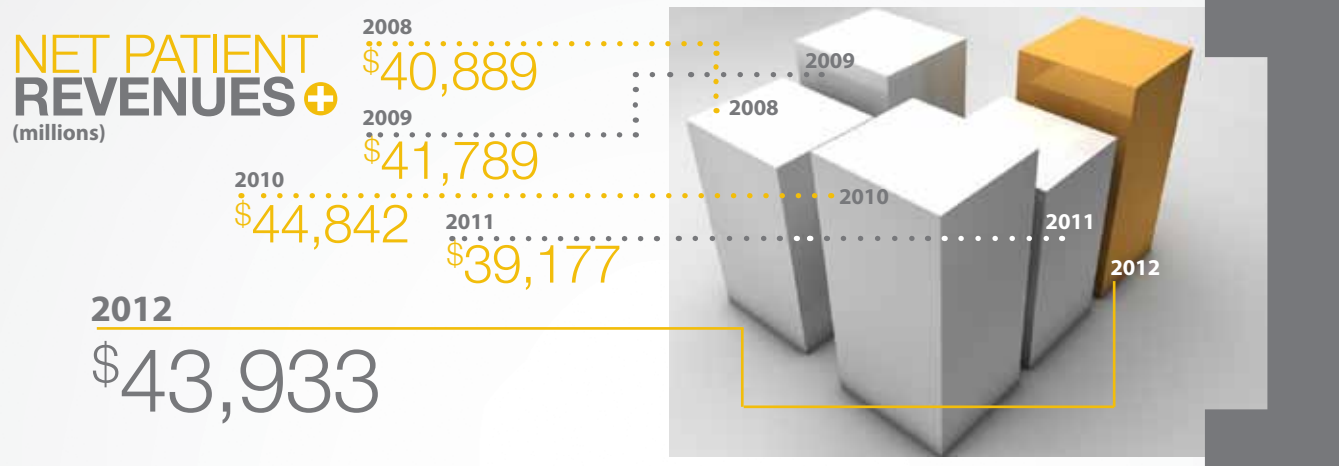
The hospital replaced the Cat Scan and mobile x-ray machines this year for a total cost of \$1.5 million. Capital projections for fiscal 2013 is \$3.2 million.

The planned expansion will take place in phases with the first phase to start with two new operating rooms in order to accommodate surgical needs.

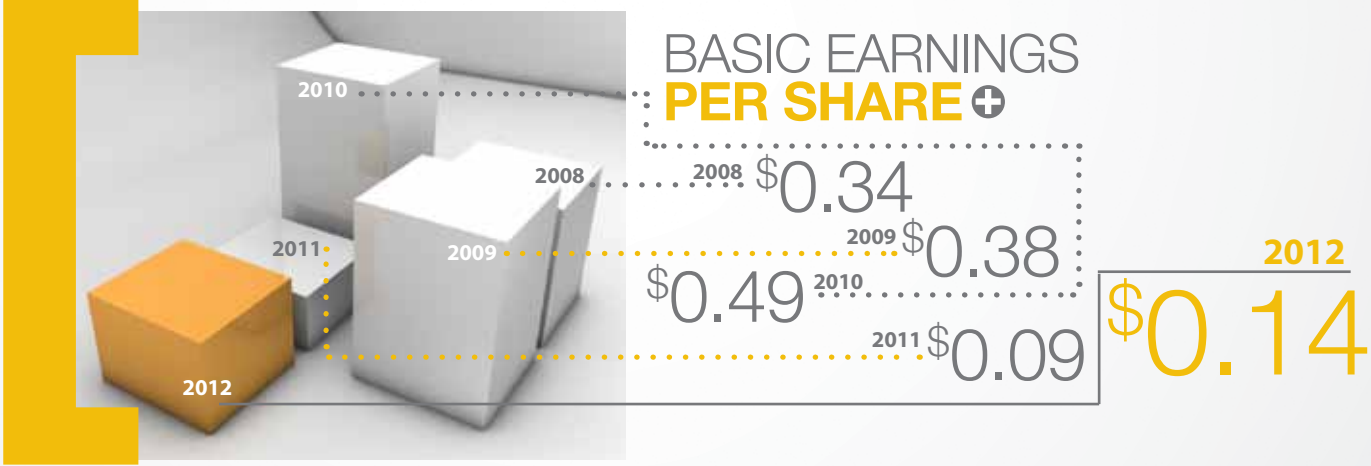
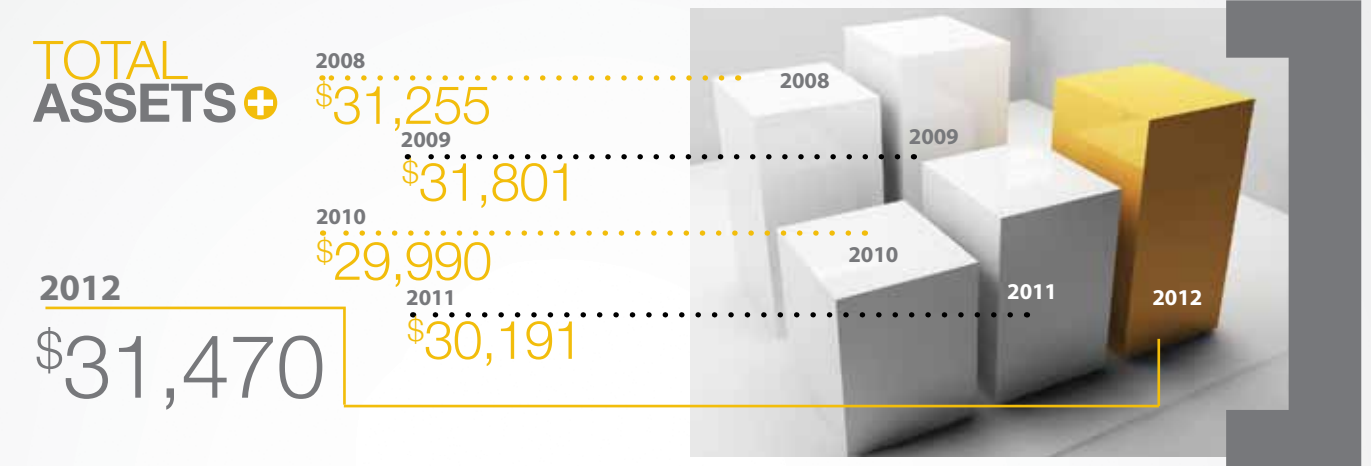
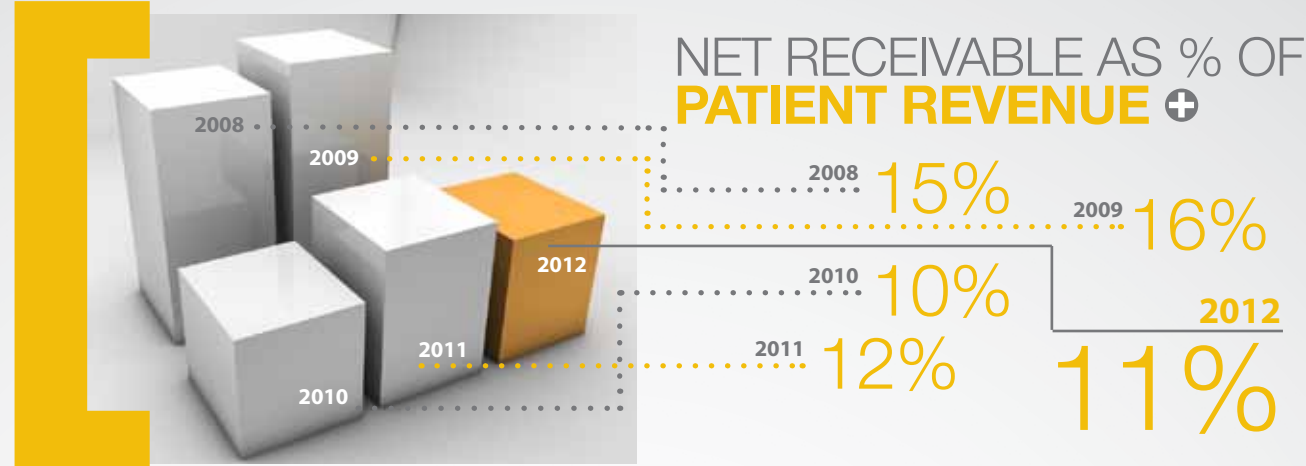
FINANCING ACTIVITIES

Cash used in financing activities was \$ 0.4 million compared to \$0.6 million in the prior year. Two dividends were paid during the year totaling \$0.04 per share or \$ 0.4 million.

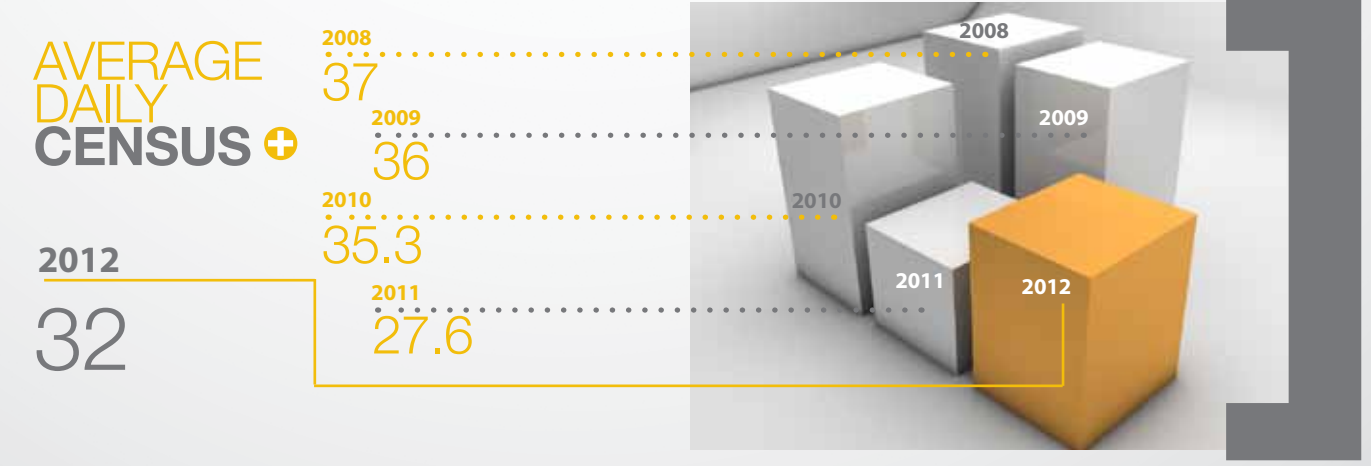
	2008	2009	2010	2011	2012
NET PATIENT REVENUES	40,889	41,789	44,842	39,177	43,933
AVERAGE DAILY CENSUS	37	36	35.3	27.6	32.0
ADULT PATIENT DAYS	13,401	13,188	12,875	10,061	11,696
BASIC EARNINGS PER SHARE	0.34	0.38	0.49	0.09	0.14
BOOK VALUE PER SHARE	1.99	2.33	2.71	2.74	2.84
TOTAL ASSETS	31,255	31,801	29,990	30,191	31,470
DAYS REVENUE IN AR	56	60	38	43	39
NET RECEIVABLE AS % OF PATIENT REVENUE	15%	16%	10%	12%	11%
SALARIES AND BENEFITS-DHB	1 5,338	16,264	17,062	16,700	18,143
SALARIES AND BENEFITS AS % OF NET PATIENT REVENUES	38%	39%	38%	43%	41%



direction leadership growth quality success innovation excellence



innovation leadership success growth quality excellence direction



DOCTORS HOSPITAL CONTINUES TO SET THE PACE WHEN IT COMES TO INCORPORATING INNOVATIVE TECHNOLOGY INTO THE WAY WE DELIVER HEALTHCARE. MUCH HAS BEEN INVESTED TO ENSURE THAT CLINICAL WORKFLOWS ARE OPTIMIZED AND TO EVERY EXTENT POSSIBLE, DOCTORS HOSPITAL BECOMES A PAPERLESS ENVIRONMENT. PHASE ONE OF MEDITECH WAS FIRST INTRODUCED IN THE DOCTORS HOSPITAL SYSTEM IN 2005 AND HAS BECOME AN INTEGRAL PART OF THE EMERGENCY ROOM EXPERIENCE. THE SYSTEM PROVIDES PHYSICIANS AND NURSES WITH AN EFFICIENT ELECTRONIC SYSTEM TO STREAMLINE THE ENTIRE PATIENT CARE EXPERIENCE, MINIMIZING CLINICAL ERRORS.



It is not uncommon now to see physicians walking around with iPads and smartphones to access and input data while they are still at the patient's bedside. It also means physicians are able to access their patient's entire files from anywhere in The Bahamas or the world so long as they have internet access. Any lab work, diagnostic test or pharmaceutical order conducted within the Doctors Hospital system will be at their fingertips. The next phase of the MEDITECH integration for Doctors Hospital will include the In-Patient Documentation process, bringing all departments within the hospital into the fully electronic system. Doctors Hospital has also ensured that Physicians and Associates have the most innovative equipment at their disposal in order to provide the highest level of customer satisfaction and results. Our Imaging Department has a state of the art MRI that enables technicians to perform the most innovative sequences in The Bahamas, as well as the only 64 Slice CT Scanner and Hologic Selenia full-field digital mammography system in the country.



DR MICHAEL **DARVILLE**
ICU/ICMU Clinical Director

DR JUDSON **ENEAS**
Internal Medicine

DR JAMES **IFERENTA**
ER Physician

SAMANTHA **LOCKHART**
Management Information System Coordinator



DAHAR **BUTLER**
Graphic Artist

DR JACQUELYN **ROBINSON**
Physician Liaison Officer

NOVA **TAYLOR**
ICU/IMCU Registered Nurse





INDEPENDENT AUDITORS' REPORT

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<http://www.deloitte.com.bs>

We have audited the consolidated financial statements of Doctors Hospital Health System Limited (the "Company"), which comprise the consolidated statement of financial position as at January 31, 2012, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Doctors Hospital Health System Limited as at January 31, 2012, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

DeBoutte & Tenebe
April 18, 2012

DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

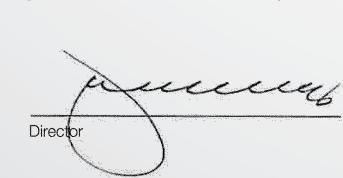
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JANUARY 31, 2012

(Expressed in Bahamian dollars)

	2012	2011
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents (Note 7)	\$ 6,911,071	\$ 5,483,416
Accounts receivable-patients, net (Note 8)	751,575	502,580
Accounts receivable-third-party payors, net (Note 8)	4,247,322	4,186,630
Inventories (Note 9)	1,395,372	1,319,054
Other assets (Note 10)	635,484	815,181
Total current assets	13,940,824	12,306,861
NON-CURRENT ASSETS:		
Investment	30,000	30,000
Goodwill, net (Note 11)	430,902	430,902
Other intangible assets (Note 12)	1,540,857	1,737,944
Investment property (Note 13)	4,214,306	4,373,582
Fixed assets (Note 14)	11,312,721	11,311,945
Total non-current assets	17,528,786	17,884,373
TOTAL ASSETS	\$ 31,469,610	\$ 30,191,234
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable and other liabilities (Note 15)	\$ 3,156,818	\$ 2,915,575
EQUITY		
Share capital:		
Authorized 12,500,000 Common shares at par value of \$0.04 (2011 - 12,500,000); issued and fully paid 9,971,634 (2011 - 9,971,634)	398,865	398,865
Contributed surplus	12,358,030	12,358,030
Retained earnings	15,555,897	14,518,764
Total equity	28,312,792	27,275,659
TOTAL LIABILITIES AND EQUITY	\$ 31,469,610	\$ 30,191,234

See notes to consolidated financial statements.

These financial statements were approved by the Board of Directors on April 18, 2012 and are signed on its behalf by:


Director


Director

DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JANUARY 31, 2012

(Expressed in Bahamian dollars)

	2012	2011
REVENUE:		
Patient services revenue, net	\$ 43,933,324	\$ 39,177,463
Other revenue, net	1,339,317	1,417,855
Total revenue	45,272,641	40,595,318
EXPENSES:		
Salaries and benefits (Note 17)	18,142,856	16,700,280
Medical supplies and services	12,602,068	11,389,892
Depreciation and amortization (Notes 12, 13 and 14)	3,232,939	3,013,545
Other operating expenses	2,167,032	2,021,677
Bad debt expense, net of recoveries (Note 8)	1,949,319	1,048,780
Utilities	1,587,827	1,421,618
Government taxes and fees (Note 18)	977,061	1,150,584
Insurance	741,577	738,122
Outside services	728,065	705,877
Repairs and maintenance	655,120	633,175
Dietary expenses	415,800	352,540
Rent	401,616	389,259
Legal expenses	235,363	164,684
Total expenses	43,836,643	39,730,033
PROFIT FOR THE YEAR AND COMPREHENSIVE INCOME	\$ 1,435,998	\$ 865,285
EARNINGS PER COMMON SHARE (Note 22):		
Basic and fully diluted	\$ 0.14	\$ 0.09

See notes to consolidated financial statements.

DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JANUARY 31, 2012

(Expressed in Bahamian dollars)

	Number of shares	Share capital	Contributed surplus	Retained earnings	Total
Balance at January 31, 2010	9,971,634	\$ 398,865	\$ 12,358,030	\$ 14,251,777	\$ 27,008,672
Comprehensive income	-	-	-	865,285	865,285
Dividends paid (Note 19)	-	-	-	(598,298)	(598,298)
Balance at January 31, 2011	9,971,634	398,865	12,358,030	14,518,764	27,275,659
Comprehensive income	-	-	-	1,435,998	1,435,998
Dividends paid (Note 19)	-	-	-	(398,865)	(398,865)
Balance at January 31, 2012	9,971,634	\$ 398,865	\$ 12,358,030	\$ 15,555,897	\$ 28,312,792

See notes to consolidated financial statements.

DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JANUARY 31, 2012

(Expressed in Bahamian dollars)

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit for the year	\$ 1,435,998	\$ 865,285
Adjustments to reconcile net income to net cash provided by operating activities:		
Bad debt expense (Note 8)	1,949,319	1,048,780
Depreciation and amortization (Notes 12, 13 and 14)	3,232,939	3,013,545
Gain on disposal of fixed assets	-	(17,500)
Operating income before working capital changes	6,618,256	4,910,110
Increase in accounts receivable	(2,259,006)	(1,212,569)
Increase in inventories	(76,318)	(32,013)
Decrease in other assets	179,697	47,779
Increase (decrease) in accounts payable and other liabilities	241,243	(65,639)
Net cash from operating activities	4,703,872	3,647,668
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets (Note 14)	(2,526,575)	(3,355,995)
Purchase of intangible assets (Note 12)	(350,777)	(579,098)
Proceeds from disposal of fixed assets	-	17,500
Net cash used in investing activities	(2,877,352)	(3,917,593)
CASH FLOWS FROM FINANCING ACTIVITY:		
Dividends paid to shareholders (Note 19)	(398,865)	(598,298)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,427,655	(868,223)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	5,483,416	6,351,639
CASH AND CASH EQUIVALENTS, END OF YEAR (Note 7)	\$ 6,911,071	\$ 5,483,416
SUPPLEMENTAL INFORMATION:		
Interest received	\$ 112,594	\$ 176,644

See notes to consolidated financial statements.



DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED JANUARY 31, 2012
(Expressed in Bahamian dollars)

1. GENERAL

Doctors Hospital Health System Limited (“DHHS” or the “Company”) was incorporated under the laws of the Commonwealth of The Bahamas on July 1, 1998. Shares of the Company are publicly traded and listed on the Bahamas International Securities Exchange. The Company provides a broad range of healthcare services. The consolidated financial statements for the year ended January 31, 2012 comprise the Company and its subsidiaries.

The Company’s registered office is located at Sassoon House, Shirley Street and Victoria Avenue, Nassau, Bahamas.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current year, there were several new and amended Standards and Interpretations issued by the International Accounting Standards Board (the “IASB”) and the International Financial Reporting Interpretations Committee (the “IFRIC”) of the IASB effective for annual reporting periods beginning on or after January 1, 2011. The adoption of these Standards and Interpretations has not led to any changes in the Company’s accounting policies.

a. Standards and Interpretations effective but not affecting the reported results or financial position

- IFRS 3 (Amended) Business Combinations
- IAS 1 (Amended) Presentation of Financial Statements
- IAS 24 (Revised 2009) Related Party Disclosures
- IAS 32 (Amended) Classification of Rights Issue
- IAS 34 (Amended) Interim Financial Reporting
- IFRIC 13 (Amended) Customer Loyalty Programmes
- IFRIC 14 (Amended) Prepayments of a Minimum Funding Requirement
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

The above standards have not led to changes in the financial position of the Company during the current year.

b. Standards and Interpretations in issue but not yet effective

- IFRS 7 (Amended) Financial Instruments: Disclosures - Transfers of Financial Assets
- IFRS 9 (Amended) Financial Instruments

DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED JANUARY 31, 2012
(Expressed in Bahamian dollars)

- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of Interests in Other Entities
- IFRS 13 Fair Value Measurements
- IAS 12 (Amended) Deferred Tax-Recovery of Underlying Assets
- IAS 19 (Revised 2011) Employee Benefits
- IAS 27 (Revised 2011) Consolidated and Separate Financial Statements
- IAS 28 (Revised 2011) Investments in Associates and Joint Ventures
- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine

Management has not assessed whether the relevant adoption of these standards and interpretations in future periods will have a material impact on the consolidated financial statements of the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance - The consolidated financial statements of DHHS have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

Basis of preparation - The consolidated financial statements have been prepared on a historical cost basis except for financial assets and liabilities, which have been recorded at amortized cost.

Basis of consolidation - These consolidated financial statements include the accounts of the Company and its subsidiaries: Doctors Hospital (Bahamas) Limited (“DHB”), Doctors Hospital (East) Limited (“DHE”), Doctors Hospital (West) Limited (“DHW”), and Western Medical Plaza Limited (“WMP”). The Company and its subsidiaries are incorporated under the laws of the Commonwealth of The Bahamas. The financial statements of the subsidiaries are prepared for the same reporting period as the parent using consistent accounting policies. These consolidated financial statements are expressed in Bahamian dollars, which is also the Company’s functional currency.

Subsidiaries are consolidated from the date on which control is transferred to the Company and cease to be consolidated from the date on which control is transferred out of the Company. All inter-company accounts and transactions have been eliminated.

Cash and cash equivalents - Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Financial instruments - Financial assets within the scope of IAS 32 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. The Company





DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

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determines the classification of its financial assets on initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year end.

On initial recognition a financial asset or liability is measured at its fair value plus transaction costs directly attributable to the acquisition or issue of the financial asset or liability. After initial recognition financial assets are classified as either financial assets at fair value through profit or loss; held-to-maturity investments; loans and receivables; or available-for-sale; and are measured at their fair values without any deduction for transaction costs, except for the following financial assets:

- a) loans and receivables and held-to-maturity financial instruments are measured at amortized cost using the effective interest rate method;
- b) investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost.

After initial recognition financial liabilities are measured at amortized cost using the effective interest method, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are measured at fair value.

Derecognition of financial assets and liabilities

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized where:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a ‘pass-through’ arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statement of comprehensive income.

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Inventories - Inventories consist of pharmaceutical and medical supplies. Inventories are stated at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition (including freight and duty) are accounted for on a first-in-first-out basis. Net realizable value is the estimated selling price less cost in the ordinary course of business.

Goodwill - Goodwill is initially measured at cost being the excess of the cost of the business combination over the Company’s share in the net fair value of the acquiree’s identifiable assets, liabilities and contingent liabilities. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Impairment is assessed as indicated under impairment of non-financial assets.

Intangible assets - Intangible assets acquired separately are reported at cost less accumulated amortization and accumulated impairment losses. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Impairment is assessed as indicated under impairment of non-financial assets.

Intangible assets represent the core computer software application in the Company’s healthcare information system and are amortized using the straight-line method over a period of seven years.

Fixed assets - Fixed assets, are stated at cost less accumulated depreciation and accumulated impairment losses. Land is stated at cost less accumulated impairment losses. Such cost includes the cost of replacing part of the fixed asset when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation is calculated on a straight line basis over the useful life of the asset as follows:

Buildings	20 - 40 years
Leasehold improvements	3 - 10 years
Equipment, Furniture and Fixtures	3 - 10 years

The carrying values of fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying values may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount. The recoverable amount of fixed assets is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. Impairment losses are recognized in the consolidated statement of comprehensive income.





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An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the fixed assets) is included in the consolidated statement of comprehensive income in the year the asset is derecognized.

Investment property - Investment properties include properties which are held either to earn rental income or for capital appreciation or both. Investment properties are stated at cost, including transaction costs, less accumulated depreciation and accumulated impairment losses. Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in the consolidated statement of comprehensive income in the year of retirement or disposal. Transfers from investment property shall be made when and only when there is a change in use evidenced by commencement and owner occupation.

Depreciation is calculated on a straight line basis over the useful life of the assets as follows:

Buildings	40 years
Leasehold improvements	10 years
Equipment, Furniture and fixtures	3 - 10 years

Impairment of non-financial assets - The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash-generating unit’s fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit. In determining fair value less costs to sell, an appropriate valuation model is used.

Impairment losses of continuing operations are recognized in profit or loss in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to equity. In this case the impairment is also recognized in equity up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company makes an estimate of recoverable amount.



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A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognized. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

The following criteria are also applied in assessing impairment of specific assets:

Goodwill

The Company assesses whether there are any indicators that goodwill is impaired at each reporting date. Goodwill is tested for impairment, annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of the cash-generating units, to which the goodwill relates. Where the recoverable amount of the cash-generating units is less than their carrying amount an impairment loss is recognized.

Impairment losses relating to goodwill cannot be reversed in future periods. The Company performs its annual impairment test of goodwill as at 31 January.

Leases - Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases.

The determination of whether an arrangement is, or contains a lease at inception date is based on the substance of the arrangement of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

Company as a lessee

Operating lease rentals are charged to the consolidated statement of comprehensive income on a straight line basis over the period of the lease and are included in rent expense.

Company as a lessor

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms.

Revenue recognition - Net patient service revenue consists of patient service revenues that are recorded based upon established billing rates less allowances for contractual discounts. Revenues are recorded during the period the healthcare services are provided based on estimated amounts due from patients and third-party payors. Estimates of contractual allowances are based upon the payment terms specified in the related contractual agreements. The estimated reimbursement amounts are subject to adjustment in

QUALITY PEOPLE. QUALITY EQUIPMENT. QUALITY PROCEDURES. QUALITY SERVICE. DOCTORS HOSPITAL PROVED ITS COMMITMENT TO PROVIDING THE BEST QUALITY SERVICE TO ITS CUSTOMERS AND THE BAHAMIAN PUBLIC IN 2010 WHEN IT ACHIEVED JOINT COMMISSION INTERNATIONAL ACCREDITATION. WITH THIS ACHIEVEMENT, DOCTORS HOSPITAL BECAME AND REMAINS THE ONLY ACUTE CARE HOSPITAL IN THE ENTIRE REGION TO DO SO.



Every effort is made to ensure the Hospital lives up to the standards required at all levels. Regardless of the role we play in taking care of our patients, we all do it with maintaining best practices to create a patient safe environment at the highest quality standards in mind.



ELIZABETH GRANT
Training Officer

TROY CURTIS
Transport Officer

NATOYA PATTERSON
Laboratory Technician

ALICE SEYMOUR
Dietary Assistant

SHAKHERA CARTY
Pharmacist

PEGGY MARTINBOROUGH
Imaging Technician



ELIZABETH SANDS
Billings

TINA WRIGHT
Administrative Assistant, Quality and Standards

RULPH BUTAYA
Registered Nurse

ALEXANDER SHERMAN
Cashier

DERYN WILLIAMS
Environmental Services



DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

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subsequent periods as final settlements are determined based on detailed review of bills submitted for payment.

Pension benefits - The Company has a defined contribution pension plan. Contributions under the plan are recorded as expense in the consolidated statement of comprehensive income. The company recognizes a liability for their portion and employee contributions withheld. There are no further obligations beyond the contribution.

Earnings per share - Basic earnings and fully diluted earnings per common share is computed by dividing the net income attributable to common shareholders by the weighted average number of common shares outstanding during each year after giving retroactive effect to stock dividends declared during the year.

Income taxes - There are no income taxes imposed on the Company by the Commonwealth of The Bahamas.

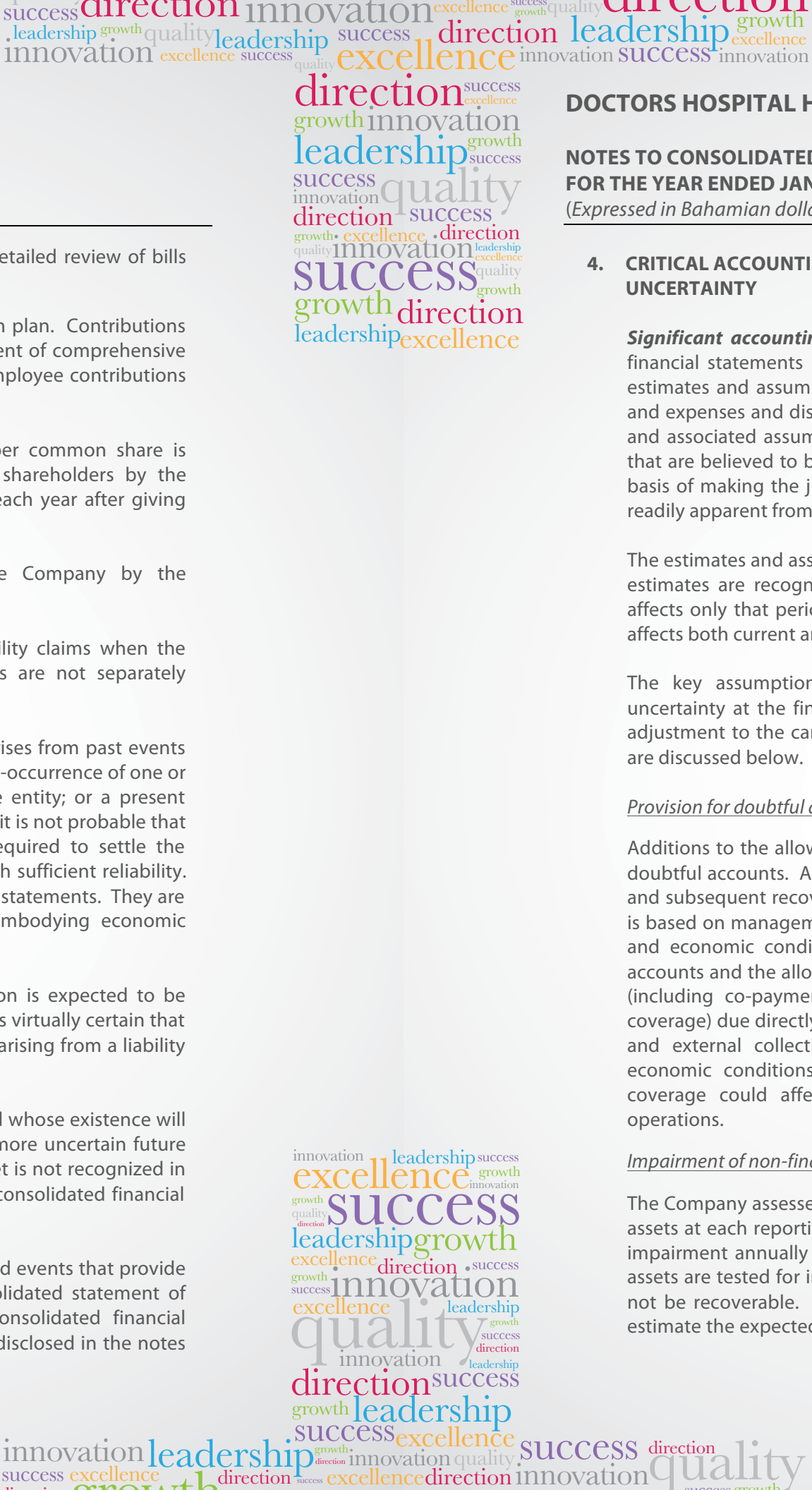
Provisions - The Company accrues for estimated professional liability claims when the claims are probable and reasonably estimable. Details of claims are not separately disclosed where sensitive in nature or may impact negotiations.

Contingencies - A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the consolidated financial statements. They are not disclosed when the possibility of an outflow of resources embodying economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be recovered, the recovery shall be recognised when, and only when, it is virtually certain that it will be received if the Company settles the obligation. Recoveries arising from a liability claim are recognized as a receivable.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is not recognized in the consolidated financial statements but disclosed in the notes to consolidated financial statements when an inflow of economic benefits is probable.

Events after the statement of financial position date - Post year-end events that provide additional information about the Company's position at the consolidated statement of financial position date (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to consolidated financial statements when material.



DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION
UNCERTAINTY

Significant accounting judgments and estimates - The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect reported amounts of assets and liabilities, income and expenses and disclosure of contingent liabilities, at the reporting date. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the financial position date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Provision for doubtful accounts

Additions to the allowance for doubtful accounts are made by means of the provision for doubtful accounts. Accounts written off as uncollectible are deducted from the allowance and subsequent recoveries are added. The amount of the provision for doubtful accounts is based on management's assessment of historical and expected net collections, business and economic conditions and other collection indicators. The provision for doubtful accounts and the allowance for doubtful accounts relate primarily to "uninsured" amounts (including co-payments and deductible amounts from patients who have healthcare coverage) due directly from patients. Accounts are written off when all reasonable internal and external collection efforts have been performed. Adverse changes in general economic conditions, business office operations, payor mix, or trends in healthcare coverage could affect collection of accounts receivable, cash flows and results of operations.

Impairment of non-financial assets

The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill and other indefinite life intangibles are tested for impairment annually and at other times when such indicators exist. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash generating unit and choose

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a suitable discount rate in order to calculate the present value of those cash flows over a period of time deemed reasonable by management.

Contingencies

The Company is currently a defendant in a number of cases involving claims and disputes mainly related to medical practice. The Company’s estimate of the probable costs for the resolution of these claims has been developed in consultation with outside counsel handling defense in these matters and is based upon an analysis of potential results. Management and its legal counsel believe that the Company has substantial legal and factual bases for its position and is of the opinion that losses arising from these legal actions, if any, will not have a material adverse impact on the Company’s consolidated financial position and financial performance. It is possible, however, that future results of operations could be materially affected by changes in the estimates or in the effectiveness of strategies relating to these proceedings.

5. SEGMENT INFORMATION

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance.

For management purposes, the Company is organized into units based on patient type, and has three reportable operating segments as follows:

In-patients - which include intensive care, intermediate care and medical/surgical care;

Out-patients - which include ambulatory surgical patients, imaging, laboratory, physical therapy and pharmaceutical services;

Emergency services - which include patients seen through the Emergency Department.

Support services such as dietary, environmental, security, engineering, and all administrative departments have been allocated to these segments based on revenue dollars, square footage and number of employees where appropriate.

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	In-Patient	Out-Patient	2012 Emergency services	Unallocated	Consolidated
Patient services revenue, net	\$ 27,350,100	\$ 8,280,880	\$ 8,302,344	\$ -	\$ 43,933,324
Salaries	11,370,818	3,313,629	3,458,409	-	18,142,856
Medical supplies and services	7,898,195	2,301,654	2,402,219	-	12,602,068
Depreciation and amortization	1,926,382	561,377	585,905	-	3,073,664
Other operating	1,357,901	395,713	413,003	-	2,166,617
Bad debt expense, net of recoveries	1,221,713	356,025	371,581	-	1,949,319
Utilities	961,612	280,228	292,472	-	1,534,312
Government taxes and fees	540,323	157,458	164,338	-	862,119
Repairs and maintenance	402,251	117,222	122,344	-	641,817
Outside services	401,830	117,099	122,216	-	641,145
Dietary expenses	260,598	75,942	79,260	-	415,800
Rent	251,708	73,352	76,556	-	401,616
Legal expenses	145,913	42,521	44,379	-	232,813
Total expenses	26,739,244	7,792,220	8,132,682	-	42,664,146
Segment profit	610,856	488,660	169,662	-	1,269,178
Other revenue	-	-	-	1,339,317	1,339,317
Insurance	-	-	-	(741,577)	(741,577)
Western Medical Plaza expenses	-	-	-	(430,920)	(430,920)
Unallocated sub total	-	-	-	166,820	166,820
Net income	\$ 610,856	\$ 488,660	\$ 169,662	\$ 166,820	\$ 1,435,998

(Continued)

DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

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	In-Patient	Out-Patient	2011 Emergency services	Unallocated	Consolidated
Patient services revenue, net	\$ 23,481,140	\$ 7,627,981	\$ 8,068,342	\$ -	\$ 39,177,463
Salaries	10,073,116	3,159,032	3,468,132	-	16,700,280
Med Supplies & services	6,870,045	2,154,518	2,365,329	-	11,389,892
Depreciation & amortization	1,718,245	538,859	591,584	-	2,848,688
Other operating	1,219,195	382,356	419,768	-	2,021,319
Utilities	823,990	258,411	283,696	-	1,366,097
Government taxes and fees	624,670	195,903	215,071	-	1,035,644
Bad debt expense, net of recoveries	632,593	198,388	217,799	-	1,048,780
Repairs & maintenance	376,719	118,144	129,704	-	624,567
Outside Services	376,169	117,970	129,513	-	623,652
Rent	234,790	73,632	80,837	-	389,259
Dietary expenses	212,642	66,686	73,212	-	352,540
Legal expenses	98,126	30,773	33,785	-	162,684
Total expenses	23,260,300	7,294,672	8,008,430	-	38,563,402
Segment profit	220,840	333,309	59,912	-	614,061
Other revenue	-	-	-	1,417,855	1,417,855
Insurance	-	-	-	(738,122)	(738,122)
Western Medical Plaza expenses	-	-	-	(428,509)	(428,509)
Unallocated sub total	-	-	-	251,224	251,224
Net income	\$ 220,840	\$ 333,309	\$ 59,912	\$ 251,224	\$ 865,285

The Company does not allocate assets and liabilities to reportable segments and this information is not reported to, or used by, the chief operating decision maker in order to allocate resources to the segments.

(Concluded)

6. INVESTMENTS IN SUBSIDIARIES

Name	Country of incorporation	Percentage of equity interest	
		2012	2011
Doctors Hospital (Bahamas) Limited	Bahamas	100	100
Doctors Hospital (East) Limited	Bahamas	100	100
Doctors Hospital (West) Limited	Bahamas	100	100
Western Medical Plaza Limited	Bahamas	100	100

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7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are comprised of the following:

	2012	2011
Cash at bank and in hand	\$ 2,407,110	\$ 1,100,513
Short-term deposits	4,503,961	4,382,903
	\$ 6,911,071	\$ 5,483,416

Short-term deposits are made for varying periods of between 30 days and 3 months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

8. ACCOUNTS RECEIVABLE, NET

Accounts receivable-patients represent amounts due primarily from self-pay patients and balances due from insured patients after settlements by their insurers. Accounts receivable third-party payors represent amounts due from insurance companies.

	2012	2011
Accounts receivable - patients	\$ 2,324,393	\$ 1,853,723
Accounts receivable - third-party payors	4,770,266	4,808,167
Allowance for doubtful accounts	(2,095,762)	(1,972,680)
	\$ 4,998,897	\$ 4,689,210

Movement in the allowance for doubtful account was as follows:

	2012	2011
Balance at beginning of the year	\$ 1,972,680	\$ 3,615,405
Bad debt expense for the year	1,949,319	1,048,780
Recoveries previously written off	226,572	244,400
Doubtful receivables written off in the year	(2,052,809)	(2,935,905)
Balance at end of the year	\$ 2,095,762	\$ 1,972,680

(Continued)

DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

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At January 31, the aging analysis of patient and third-party receivables, net of provisions, were as follows:

Patient	2012	2011
0-30	\$ 96,481	\$ 20,681
31-90	124,796	145,371
91-180	349,933	223,169
181-270	180,365	113,359
Total	<u>\$ 751,575</u>	<u>\$ 502,580</u>
Third-Party Payors	2012	2011
0-30	\$ 3,337,498	\$ 3,067,386
31-90	502,718	795,369
91-180	407,106	323,875
Total	<u>\$ 4,247,322</u>	<u>\$ 4,186,630</u>

(Concluded)

9. INVENTORIES

Inventories are comprised of the following:

	2012	2011
Medical supplies	\$ 1,116,661	\$ 1,049,515
Pharmaceuticals	<u>278,711</u>	<u>269,539</u>
Total inventories at the lower of cost and net realizable value	<u>\$ 1,395,372</u>	<u>\$ 1,319,054</u>

The amount of write-downs of inventories recognized as an expense is \$161,618 (2011: \$47,205), which is recognized in medical supplies and services on the consolidated statement of comprehensive income.

DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT
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10. OTHER ASSETS

Other assets are comprised of the following:

	2012	2011
Prepaid expenses	\$ 380,538	\$ 584,726
Security deposits	151,565	151,265
Advances and other assets	<u>103,381</u>	<u>79,190</u>
	<u>\$ 635,484</u>	<u>\$ 815,181</u>

11. GOODWILL

The goodwill recorded relates to the Company’s acquisition of imaging subsidiaries. The Company tests goodwill for impairment annually or more frequently if there are indications that goodwill may be impaired. The tests were performed at January 31 and no provision for impairment was deemed necessary. Therefore, goodwill at January 31, 2012 is \$430,902 (2011: \$430,902).

12. OTHER INTANGIBLE ASSETS

Other intangible assets are comprised of the following:

	2012	2011
Cost:		
Balance at beginning of year	\$ 3,761,999	\$ 3,182,901
Additions	<u>350,777</u>	<u>579,098</u>
Balance at end of year	<u>\$ 4,112,776</u>	<u>\$ 3,761,999</u>
Accumulated amortization:		
Balance at beginning of year	\$ 2,024,055	\$ 1,512,307
Amortization for the year	<u>547,864</u>	<u>511,748</u>
Balance at end of year	<u>\$ 2,571,919</u>	<u>\$ 2,024,055</u>
Net book value	<u>\$ 1,540,857</u>	<u>\$ 1,737,944</u>

Other intangible assets represent the core computer software application in the Company’s healthcare information system. Amortization expense is included in the line item ‘depreciation and amortization’ in the consolidated statement of comprehensive income.

DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

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13. INVESTMENT PROPERTY

Investment property is comprised of the following:

	Land and buildings	Leasehold improvements	Furniture and equipment	Total
COST:				
Balance at January 31, 2010	\$ 5,703,061	\$ 153,812	\$ 419,086	\$ 6,275,959
Balance at January 31, 2011	\$ 5,703,061	\$ 153,812	\$ 419,086	\$ 6,275,959
Balance at January 31, 2012	\$ 5,703,061	\$ 153,812	\$ 419,086	\$ 6,275,959
ACCUMULATED DEPRECIATION:				
Balance at January 31, 2010	\$ 1,237,216	\$ 109,116	\$ 391,189	\$ 1,737,521
Depreciation	132,792	15,325	16,739	164,856
Balance at January 31, 2011	1,370,008	124,441	407,928	1,902,377
Depreciation	132,792	15,326	11,158	159,276
Balance at January 31, 2012	\$ 1,502,800	\$ 139,767	\$ 419,086	\$ 2,061,653
CARRYING AMOUNT:				
At January 31, 2012	\$ 4,200,261	\$ 14,045	\$ -	\$ 4,214,306
At January 31, 2011	\$ 4,333,053	\$ 29,371	\$ 11,158	\$ 4,373,582

Investment property for fiscal 2012 comprises three acres of land and three buildings of approximately 33,000 square feet. The Company will continue to lease the property until a buyer can be found.

An independent valuation of the land and buildings was performed by Bahamas Realty Limited on March 30, 2012, effective date of appraisal, for a total of \$7,000,000 (2011: \$7,000,000).

The Company has committed to re-opening this property during 2012 and will invest \$1.1 million in renovations and new equipment.

Rental income for fiscal 2012 was \$90,605 (2011: \$89,925). Expenses associated with rental income for fiscal 2012 was \$183,187 (2011: \$180,777).

DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT
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14. FIXED ASSETS

Fixed assets are comprised of the following:

	Land and buildings	Work-in- Progress	Leasehold improvements	Furniture and equipment	Total
COST:					
Balance at January 31, 2010	\$ 10,037,790	\$ -	\$ 1,456,487	\$ 16,547,641	\$ 28,041,918
Additions	-	390,323	98,343	2,867,329	3,355,995
Disposal	-	-	(163,267)	(1,856,319)	(2,019,586)
Balance at January 31, 2011	10,037,790	390,323	1,391,563	17,558,651	29,378,327
Additions	-	182,337	99,382	2,244,856	2,526,575
Disposal	-	-	(18,033)	(2,910,268)	(2,928,301)
Balance at January 31, 2012	\$ 10,037,790	\$ 572,660	\$ 1,472,912	\$ 16,893,239	\$ 28,976,601
ACCUMULATED DEPRECIATION:					
Balance at January 31, 2010	\$ 6,462,453	\$ -	\$ 692,522	\$ 10,594,052	\$ 17,749,027
Depreciation	144,238	-	176,650	2,016,053	2,336,941
Disposal	-	-	(163,267)	(1,856,319)	(2,019,586)
Balance at January 31, 2011	6,606,691	-	705,905	10,753,786	18,066,382
Depreciation	144,238	-	183,597	2,197,964	2,525,799
Disposal	-	-	(18,033)	(2,910,268)	(2,928,301)
Balance at January 31, 2012	\$ 6,750,929	\$ -	\$ 871,469	\$ 10,041,482	\$ 17,663,880
CARRYING AMOUNT:					
At January 31, 2012	\$ 3,286,861	\$ 572,660	\$ 601,443	\$ 6,851,757	\$ 11,312,721
At January 31, 2011	\$ 3,431,099	\$ 390,323	\$ 685,658	\$ 6,804,865	\$ 11,311,945

During the year, fully depreciated assets of \$2,928,301 (2011: \$2,019,586) were retired from service. Included in leasehold improvements, furniture and equipment at January 31, 2012 are fully depreciated assets of \$4,691,249 (2011: \$4,777,891).

15. ACCOUNTS PAYABLE AND OTHER LIABILITIES

Accounts payable and other liabilities are comprised of the following:

	2012	2011
Accounts payable - trade	\$ 1,411,380	\$ 1,152,387
Accrued expenses	1,030,337	1,064,470
Related party payable (Note 20)	350,775	326,131
Other liabilities	206,102	261,068
Vacation benefit accrual	158,224	111,519
	<u>\$ 3,156,818</u>	<u>\$ 2,915,575</u>

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-60 day terms.

(Continued)

DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED JANUARY 31, 2012

(Expressed in Bahamian dollars)

- Accrued expenses are non-interest bearing and are settled throughout the financial year.
- Related party payable is non-interest bearing and payable to Radiology Associates only when the corresponding amount in trade receivables is received by the Company. (See Note 20 for further information).
- Other liabilities are non-interest bearing and are normally settled throughout the financial year.
- Vacation benefit accrual is non-interest bearing and employees are encouraged to take time due in the year it is earned.

(Concluded)

16. BANK BORROWINGS

The Company maintains an overdraft facility to finance working capital needs. The facility is secured by an assignment of accounts receivable. Interest is charged at the Bahamian dollar prime rate plus 1.25% per annum. At January 31, 2012, approximately \$2.7 million (2011: \$2.7 million) was undrawn and available.

17. SALARIES AND BENEFITS EXPENSE

Salaries and benefits expense are comprised of the following:

	2012	2011
Salaries and benefits (Note 20)	\$ 17,233,986	\$ 15,913,879
National Insurance costs	549,805	450,794
Pension costs - defined contributions pension plan (Note 21)	<u>359,065</u>	<u>335,607</u>
	<u>\$ 18,142,856</u>	<u>\$ 16,700,280</u>

18. GOVERNMENT TAXES AND FEES

Government taxes and fees are comprised of the following:

	2012	2011
Work permit fees	\$ 420,485	\$ 422,218
Business license	299,021	465,418
Property taxes	<u>257,555</u>	<u>262,948</u>
	<u>\$ 977,061</u>	<u>\$ 1,150,584</u>

DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED JANUARY 31, 2012

(Expressed in Bahamian dollars)

19. DIVIDENDS PAID

	2012	2011
Declared and paid in year:		
Equity dividend on ordinary shares:		
Final dividend for 2012 \$0.04 (2011: \$0.06)	<u>\$ 398,865</u>	<u>\$ 598,298</u>

The Board of Directors approved a dividend on March 12, 2012 for \$0.04 per share for a total of \$398,865 to shareholders of record March 22, 2012. This amount was not recognized as a liability as at January 31, 2012.

20. RELATED PARTY TRANSACTIONS AND BALANCES

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Entities with significant influence over the Company	Year	Purchases from Related Parties	Amounts owed to Related Parties
Trauma and Emergency Medical Services Limited (TEMS)	2012	\$ 2,775,735	\$ 131,938
	2011	2,464,523	102,104
Radiology Associates Limited	2012	1,948,914	350,775
	2011	1,846,865	326,131

Key management personnel	Year	Purchases from Related Parties	Amounts owed to Related Parties
Rassin Holding Ltd.	2012	\$ 60,000	\$ -
	2011	60,000	-
Barry and David Rassin	2012	48,000	-
	2011	48,000	-
Med Management Limited	2012	48,300	-
	2011	48,300	-
Other directors' interests	2012	193,199	98,993
	2011	18,688	4,127

(Continued)

DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED JANUARY 31, 2012

(Expressed in Bahamian dollars)

Entities with significant influence over the Company

Trauma and Emergency Medical Services Limited (“TEMS”)

One of the directors is a principal in TEMS, the company contracted to provide physician service in the Company’s emergency department.

Radiology Associates Limited

One of the directors is a principal in Radiology Associates, the Company contracted to provide radiologist services in the Company’s imaging department.

Other directors’ interests

During the year, the Company made purchases totaling \$193,199 (2011: \$18,688) from IBM (Bahamas) Limited (“IBM”) and other international affiliates of IBM. One of the Company’s Directors is a senior executive of IBM.

Terms and conditions of transactions with related parties

Outstanding balances at year-end are unsecured, interest-free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the years ended January 31, 2012 and 2011, the Company had no debts relating to amounts owed by related parties.

Transactions with other related parties

Compensation of key management personnel:

	2012	2011
Short-term employee benefits	\$ 1,406,092	\$ 1,401,969
Post-employment pension benefits	121,746	118,499
Total compensation paid to key management personnel	<u>\$ 1,527,838</u>	<u>\$ 1,520,468</u>
	(Concluded)	

21. PENSION PLAN

The Company has a defined contribution pension plan. Contributions to the plan amount to 10% of gross salaries of eligible Associates. The Company makes 100% of the 10% contribution for executive management personnel and matches all other Associate contributions up to 5% of gross salaries. Company and Associate contributions for the year ended January 31, 2012 amounted to \$653,674 (2011: \$600,432).

DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED JANUARY 31, 2012

(Expressed in Bahamian dollars)

22. EARNING PER SHARE

Basic earnings and diluted earnings per share is calculated by dividing the net income for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted earnings per share computations for the year ended January 31:

	2012	2011
Net income	<u>\$ 1,435,998</u>	<u>\$ 865,285</u>
Weighted average number of ordinary shares on issue applicable to basic earnings per share	<u>9,971,634</u>	<u>9,971,634</u>
Earnings per share	<u>\$ 0.14</u>	<u>\$ 0.09</u>

23. COMMITMENTS

Operating lease commitments

Rental expenses for facilities and parking lots were approximately \$401,616 (2011: \$389,239).

Future minimum lease rentals are as follows as of January 31:

	2012	2011
Within one year	\$ 388,817	\$ 395,964
After one year but not more than five years	<u>957,069</u>	<u>1,163,336</u>
	<u>\$ 1,345,886</u>	<u>\$ 1,559,300</u>

24. CONTINGENCIES

The Company is subject to claims and lawsuits in the ordinary course of business. The largest category of these relates to medical malpractice. The results of claims, lawsuits and investigations cannot be predicted, and it is possible that from time to time the ultimate resolution of such matters, individually or in the aggregate, may have a material adverse effect on the Company’s financial position, financial performance or cash flows.

When necessary, the Company defends itself vigorously against claims and lawsuits. However, the Company recognizes that, where appropriate, its interests may be best served by resolving certain matters without litigation. To that end, DHHS consistently engages in service recovery initiatives to satisfy customer needs and expectations and to achieve a non-litigated resolution of patient concerns.

DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED JANUARY 31, 2012

(Expressed in Bahamian dollars)

The Company records provisions for claims and lawsuits when they are probable and estimable. The accrued amounts for estimated professional liability claims, to the extent not covered by insurance, are included in accounts payable and other liabilities. Liabilities and corresponding recoveries arising from claims and lawsuits are recorded gross.

25. RISK MANAGEMENT

The Company’s principal financial instruments consist of cash and cash equivalents and its various bank loans. The Company has other financial instruments such as accounts receivable and accounts payable, which arise directly from its operations. The Company does not enter into derivative transactions.

Financial risk management objectives and policies - The main risks arising from the Company’s financial instruments are interest rate risk, liquidity risk and credit risk. The Company has written risk management policies and guidelines which set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control its financial instruments in a timely and accurate manner. Such written policies are reviewed annually by the Board of Directors and quarterly reviews are undertaken to ensure that the Company’s policy guidelines are adhered to.

Interest rate risk - The Company’s exposure to market risk for changes in interest rates relates primarily to the Company’s long-term debt obligations. All of the Company’s bank loans have floating rates of interest. However, the interest rates are based on the Bahamian prime rate which, historically, has remained relatively stable, thus reducing the Company’s exposure to changes in interest rate risk.

The Company did not have any long term debt obligations for the year (2011: Nil) therefore, there was no exposure to market risk for changes in interest rates.

Credit risk - Credit risk arising from the inability of the counterparty to meet the terms of the Company’s financial instrument contracts is generally limited to the amounts, if any, by which the counterparty’s obligations exceed the obligations of the Company. It is the Company’s policy to enter into financial instruments with a diversity of creditworthy counterparties. Therefore, the Company does not expect to incur material credit losses on its risk management or other financial instruments. The Company’s maximum exposure to credit risk in the event the counterparties fail to perform their obligations at January 31, 2012 in relation to each class of financial assets, is the carrying amount as indicated in the consolidated statement of financial position.

DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED JANUARY 31, 2012

(Expressed in Bahamian dollars)

Concentrations of credit risk - The Company grants credit without collateral to its patients, most of which are local residents and are insured under third-party payor agreements. The maximum percentage owed by any one third-party payor is 29%. The mix of receivables from patients and third party payors at January 31 was as follows:

	2012	2011
Patients	15%	11%
Third party payors	<u>85%</u>	<u>89%</u>
	<u>100%</u>	<u>100%</u>

Liquidity risk - The Company is exposed to liquidity risk in connection with its debt obligations, accounts payable and accrued expenses. Liquidity risk arises if the Company is unable to collect its receivables quickly at fair value, thereby affecting the Company’s ability to repay its debts. The Company monitors its cash flows on a regular basis and has access to overdraft facilities as described in Note 16.

Operational risk - Operational risk is the risk that deficiencies in information systems or internal controls result in unexpected business, financial and operating losses. The identification and control of these risks is managed by the Company’s management team. The Company’s management team conducts regular reviews of all operational areas to ensure operational risks are being properly controlled and reported to the Finance/Audit Committee. Contingency plans are in place to achieve business continuity in the event of serious disruptions to business operations.

Fair value of financial instruments - Financial instruments utilized by the Company include recorded assets and liabilities. All of the Company’s financial instruments are short-term in nature or have interest rates that reset to market on a regular basis. Accordingly, the estimated fair value of the financial instruments is not materially different from the carrying value for each major category of the Company’s recorded assets and liabilities.

26. CAPITAL MANAGEMENT

The primary objective of the Company’s capital management program is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The client regards equity as capital. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended January 31, 2012 or January 31, 2011.

* * * * *



MARSHA SANDS
VP Quality & Patient Safety

CYNTHIA SAWYERS
VP Clinical Services

JASMINE DAVIS
VP Patient Finance

DORCENA NIXON
VP Patient Care

DR CHARLES DIGGISS
Chief Medical Officer

CHARLES SEALY
Chief Executive Officer

THE EXECUTIVE TEAM DEVELOPS AND LEADS IN THE IMPLEMENTATION OF THE STRATEGIC PRIORITIES OF THE ORGANIZATION TO ENSURE DOCTORS HOSPITAL’S CONTINUED SUCCESS.



Moreover, decision-making concerning future prospects and growth has been a focal point for the Executive Team as it seeks to meet the demands of the local and international community.



JOANNE LOWE
Chief Financial Officer

CHADWICK WILLIAMSON
VP Management Information System

SABRINA WALKINE
VP Corporate Finance

PAUL HAVEN
VP Human Resources

MICHAELA SUMNER-BUDHI
Legal Counsel



GIVING AND EDUCATING



THROUGHOUT THE YEAR, DOCTORS HOSPITAL GIVES BACK. WE SPONSOR EVENTS AND PROGRAMS THAT RAISE MONEY FOR HEALTH RELATED CHARITIES. WE GO OUT INTO THE COMMUNITY TO EDUCATE GROUPS ON BASIC LIFE SAVING.

We conduct health screenings to ensure individuals know their basic health status. We hold blood drives to ensure there is sufficient blood supply when you or a loved one needs it. We host a monthly Distinguished Lecture Series, inviting local physicians to come and talk about a topic of interest for the public. We send our ambulance and EMT's to the sites of a variety of public fairs, sporting events and walkathons. We give out free mammograms to encourage women to get tested. We provide financial and administrative support to the Dr Meyer Rassin Foundation, helping to educate the next generation of Bahamian healthcare providers. We give back to the community.



Boy Scouts
Organizational Learning Coordinator Charlotte Johnson teaches a troop of Boy Scouts how to perform basic life saving techniques



Centreville Primary
Doctors Hospital partnered with Centreville Primary School for the launch of an 8 week Health & Wellness Education Programme. The programme was designed to bring awareness to children on the various health risks prevalent in The Bahamas. The list of speakers included: Dr. Nigel Johnson, Clinical Director, Emergency Services; Erica Rolle, Coordinator, Rehabilitation Services; and Julia Lee, Coordinator, Nutrition Service.



Collins House Restoration
Vice President of Patient Care Dorcena Nixon presents a cheque to The Very Reverend Patrick Adderley, Chairman of the The Bahamas/ Antiquities, Monuments and Museum Corporation towards the restoration of Collins House on Shirley Street which is set to be transformed into the National Museum.



HIV AIDS Centre
Doctors Hospital Associates periodically clean out their closets and toy boxes to provide gently used toys and clothing for those in need. In this instance, the recipients were children and families who are part of the HIV/AIDS Centre and the One Family Junkanoo Group Outreach Programme.



Meditech
Physician Relation Officer Dr Jacquelyn Robinson demonstrates the ways in which physicians within the Doctors Hospital network can now access patient files on their smartphones. DrHomer Bloomfield was one of many physicians taking advantage of training being offered at the 2012 Medical Association of The Bahamas Conference.



Ride for Hope....:
Board Member Jeffrey Robertson and Marketing Director Jessica Robertson each rode 100 miles to raise money for the 2012 Ride For Hope. Also riding to help support various cancer initiatives were CEO Charles Sealy and OR/Recovery Unit Secretary Alexandra Carey. A team of 12 nurses and four EMT's volunteered that day to provide medical support.



Bowling For: Cancer
Doctors Hospital's Associates took to the bowling alley to raise money for the Cyndi Smith Bowl for Cancer Corporate Tournament. Team Doctors Hospital finished in second place.

SUB-SPECIALTY
PULMONOLOGY

Dr Kevin Moss

SUB-SPECIALTY
RHEUMATOLOGY

Dr Vincent Nwosa

DEPARTMENT OF
OBSTETRICS/
GYNAECOLOGY

Dr Shamanique Bodie
Dr Andrea Griffith-Bowe
Dr Anthony Carey
Dr Baldwin Carey
Dr Reginald Carey
Dr Pamela Carroll
Dr Lorne Charles
Dr Austin Davis
Dr Laura Dupuch
Dr Leon Dupuch
Dr James Johnson
Dr Ronald Knowles
Dr Allan Lyons
Dr Flora Mackay
Dr Godfrey Major
Dr Ronald Patterson
Dr Madlene Sawyer
Dr Julian Stewart
Dr Sharon Thompson
Dr Mildred Hall-Watson

SUB-SPECIALTY
GYNECOLOGIC
ONCOLOGY

Dr Raleigh Butler

DEPARTMENT
OF PATHOLOGY

Dr George Bruney
Dr Caryn Sands

DEPARTMENT OF
REHABILITATION
MEDICINE

Dr Kathryn deSouza

DEPARTMENT
OF PEDIATRICS

Dr Marcia Bassett
Dr Nadia Carey

Dr Terlika Chisholm
Dr Maria Francis
Dr Cherilyn Hanna-Mahase
Dr Percival McNeil
Dr Patrick Roberts
Dr Paul Roberts
Dr Ayana Remy-Taylor

SUB-SPECIALTY
PEDIATRIC CARDIOLOGY

Dr Paul Hennis
Dr Jerome Lightbourne

SUB-SPECIALTY
PEDIATRIC HEMATOLOGY/
ONCOLOGY

Dr Corrine Sinquee-Brown

SUB-SPECIALTY
NEONATOLOGY

Dr Steve Lochan
Dr Gwendolyn McDeigan
Dr Carlos Thomas

DEPARTMENT
OF PSYCHIATRY

Dr Kirk Christie
Dr Rashida Brown-Clarke
Dr Nelson Clarke
Dr John Dillett
Dr Desdemona Curtis-Downes
Dr Brian Humblestone
Dr Michael Neville

DEPARTMENT
OF SURGERY

Dr Williamson Chea
Dr Charles Diggiss
Dr Nicholas Hepburn
Dr Locksley Munroe

SUB-SPECIALTY
CARDIOTHORACIC
SURGERY

Dr Paul Ramphal
Dr Duane Sands

SUB-SPECIALTY
NEUROSURGERY

Dr Jimmy Abubaker
Dr Magnus Ekedede

Dr Ian McDowell

SUB-SPECIALTY
OPHTHALMOLOGY

Dr Scott Anagnoste
Dr Antonio Guererro
Dr Sam Mikhael
Dr Johnathan Rodgers
Dr Geoffrey Sweeting
Dr Juli Dean-Zanetta

SUB-SPECIALTY
ORTHOPEDIC SURGERY

Dr Dane Bowe
Dr Robert Gibson
Dr Valentine Grimes
Dr May Hestmo
Dr Jide Tinubu
Dr James Lee
Dr Winston Phillips

SUB SPECIALTY
OTOLARYNGOLOGY (ENT)

Dr Winston Campbell
Dr Walter Gibson
Dr Charles Johnson
Dr Robert Ramsingh

SUB-SPECIALTY PLASTIC
AND RECONSTRUCTIVE
SURGERY

Dr Colleen Fitzcharles-Bowe
Dr Srikanth Garaikaparathi
Dr Greg Neil

SUB-SPECIALTY
SURGICAL ONCOLOGY

Dr Wesley Francis

SUB-SPECIALTY
THORACIC SURGERY

Dr Theodore Ferguson

SUB-SPECIALTY UROLOGY

Dr Robert Barnett
Dr Joseph Evans
Dr Leonard Stephens
Dr Darius Unwala

SUB-SPECIALTY
UROLOGY-HIFU



Dr Mark Bilowus (Hifu)
Dr Jack Cassell (Hifu)
Dr Dennis Donahue (Hifu)
Dr Michael Harris (Hifu)
Dr Maury Jayson (Hifu)
Dr Morris Jackson (Hifu)
Dr John Jurige (Hifu)
Dr Vahan Kassabian (Hifu)
Dr Richard Lotenfoe (Hifu)
Dr Samuel Peretsman (Hifu)
Dr Alden Reine (Hifu)
Dr Gilbert Rigaud (Hifu)
Dr Robin Roberts (Hifu)
Dr Gene Rosenberg (Hifu)
Dr Sarat Sabharwal (Hifu)
Dr Michael Schlesinger (Hifu)
Dr Steven Scionti (Hifu)
Dr Peter Sinaiko (Hifu)
Dr Mark Spellberg (Hifu)
Dr George Suarez (Hifu)
Dr Scott Sweazy (Hifu)
Dr Ronald Wheeler (Hifu)
Dr Michael Wolff (Hifu)
Dr Albert Vortsman (Hifu)
Dr Robert Waterhouse (Hifu)

SUB-SPECIALTY –
VASCULAR SURGERY

Dr Delton Farquharson

ASSOCIATE STAFF
Dr Nisha Armbrister - Acupuncture
Dr Andre Clarke – Specialized Dentistry
Dr Stephanie Hutcheson - Psychology
Dr Francis Farmer - Psychology
Dr Munir Rashad – Oral Surgery
Dr Osmond Richardson – Oral Surgery



PROFESSIONAL
ADVISORS

Bankers

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OF CANADA**
ROYAL BANK HOUSE
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NASSAU, BAHAMAS

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Counsel
& Attorneys

**GRAHAM,
THOMPSON & CO**
SASSOON HOUSE
SHIRLEY STREET & VICTORIA
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Register &
Transfer Agent*

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SECURITIES DEPOSITORY**
FORT NASSAU CENTRE
BRITISH COLONIAL HILTON
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Advisors

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FINANCE LTD
MONTAGUE
STERLING CENTRE**
EAST BAY STREET
PO BOX N-123
NASSAU, BAHAMAS

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DELOITTE & TOUCHE
CHARTERED ACCOUNTANTS AND
MANAGEMENT CONSULTANTS
2ND TERRACE WEST,
CENTREVILLE
PO BOX N-7120
NASSAU, BAHAMAS

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*Any other comments or inquiries
should be addressed to:*

CHIEF EXECUTIVE
OFFICER

DOCTORS HOSPITAL HEALTH
SYSTEM
147 SHIRLEY STREET
PO BOX N-3018
NASSAU, BAHAMAS

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F: 242-356-2704

**Shareholders should refer specific
questions regarding their
shareholdings to the listed Register &
Transfer Agent*

DOCTORS HOSPITAL IS HONORED TO BE GUIDED AND DIRECTED BY SUCH AN ESTEEMED TEAM OF LOCAL BUSINESS LEADERS. THESE INDIVIDUALS PROVIDE STRATEGIC OVERSIGHT FOR THE SUCCESS OF THE ORGANIZATION AND ENSURE THAT DOCTORS HOSPITAL CONTINUES TO MEET THE NEEDS OF THE LOCAL COMMUNITY.



KAREN CAREY

BARRY RASSIN

JEFFREY ROBERTSON

FELIX STUBBS
Vice Chairman

JOE KRUKOWSKI
Chairman



DR LARRY CARROLL

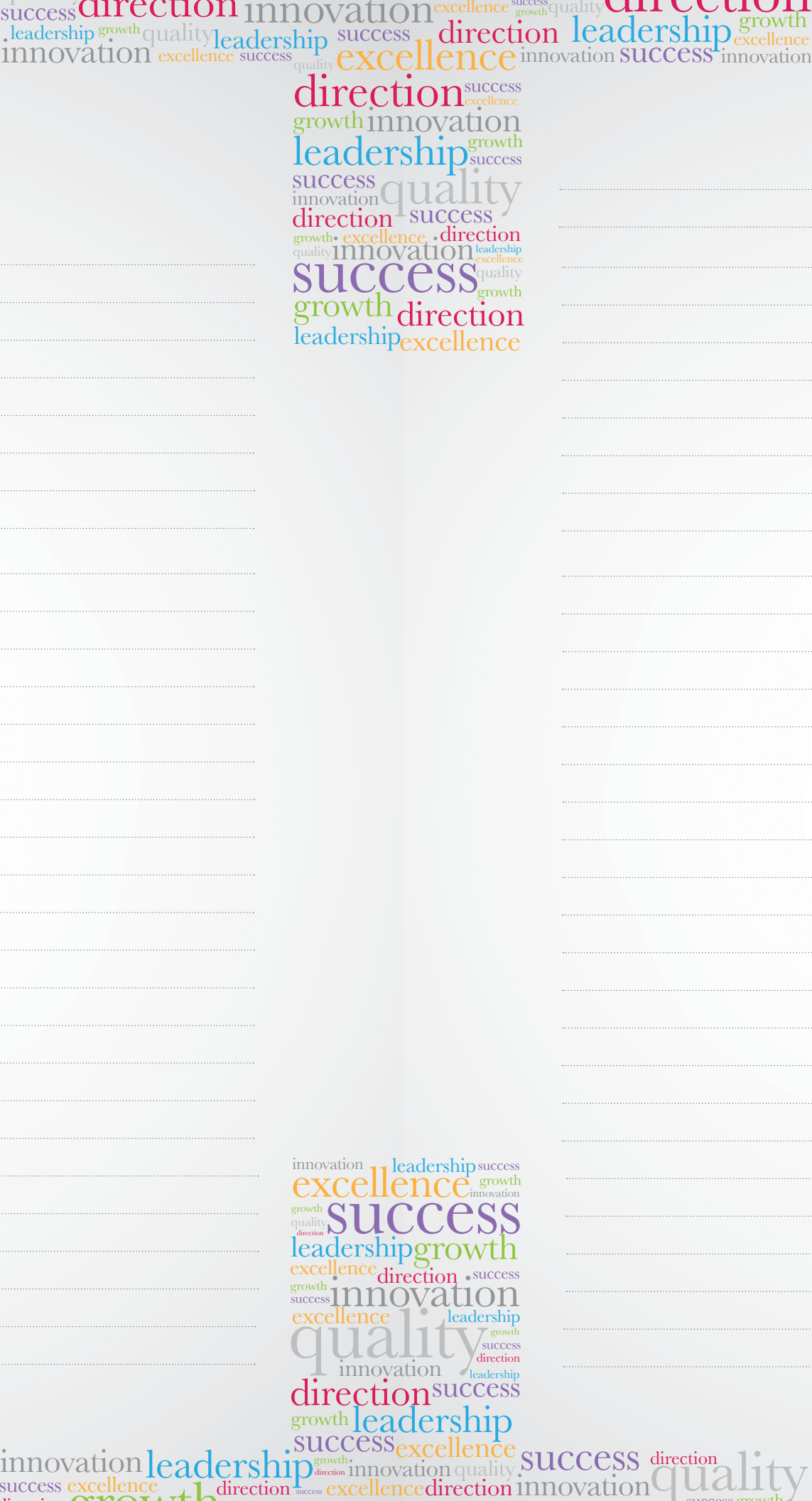
OWEN BETHEL

LEROY ARCHER

DR CHARLES DIGGI

The Board comprises nine members, the most recent addition being Karen Carey in January, 2012. Carey, who serves as Senior Vice President of Human Resources at Kerzner International Bahamas Limited fills a position made vacant by the untimely death last year of Dr Keva Bethel. Her experience in policy design and administration, cost and revenue improvements and employee and customer engagement were key to her selection.





NOTES



