

Company Registration Number 632658

Arjo Limited

Directors' Report and Financial Statements

31 December 2013



Arjo Limited

Report and Financial Statements 2013

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Arjo Limited

Officers and Professional advisers

Directors

R N Van Den Belt

C Franzen

R Bloom

Secretary

R M Bloom

Registered Office

ArjoHuntleigh House

Houghton Hall Business Park

Dunstable

Bedfordshire

LU5 5XF

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

10 Bricket Road

Herts

St Albans

AL1 3JX

Solicitors

Pinsent Mansons LLP

3 Colmore Circus

Birmingham

B4 6BH

Bankers

Barclays Bank plc

Southgate Street

Gloucester

GL1 2DJ

Svenska Handelsbanken AB

4 Moorgate

London

EC2R 6DA

Arjo Limited

Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 December 2013.

The directors' report has been prepared in accordance with the special provisions relating to small companies under Section 416(3) and 417(1) of the Companies Act 2006.

Principal activity, review of business and future prospects

The company's principal activity is that of a holding company.

Results and dividends

The results for the year and the financial position of the company at year end are presented on pages 7 and 8. The result for the financial year was £nil (2012: Loss £2,000).

The directors have not paid any dividend in the year (2012: £Nil).

Key performance indicators

Given the straightforward nature of the business, other than the indicators shown above, we are of the opinion that further analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Directors

The directors who held office during the year and subsequently were as follows:

R N Van Den Belt

A Khakhar (resigned 24 July 2013)

N J M Malmquist (resigned 11 June 2014)

K I Ibrahim (appointed 24 July 2013 and resigned 11 June 2014)

C Franzen (appointed 11 June 2014)

R Bloom (appointed 11 June 2104)

Political and charitable donations

There were no such donations during the year (2012: nil).

Qualifying third party indemnity provisions

No qualifying third party indemnity provision was in force for the benefit of one or more directors at any time during the financial year.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or

Arjo Limited

Directors' report (continued)

loss of the company for that period. In preparing these financial statements, the directors are required to: Directors' report (continued)

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Provision of information to auditors

Each director in office at the date the directors' report is approved, confirms that:

(a) so far as the director is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditors are unaware; and

(b) each of the directors has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418(1) to (4) of the Companies Act 2006.

The auditors, PricewaterhouseCoopers LLP, have expressed their willingness to continue in office as auditors of the company and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board



C Franzen

Director

17 September 2014

Independent auditors' report to the members of Arjo Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Arjo Limited, comprise:

- the balance sheet as at 31 December 2013;
- the Profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Arjo Limited (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Robert Girdlestone (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans

17 September 2014

Arjo Limited

Profit and loss account

	Note	2013 £'000	2012 £'000
Amounts written off investments	6	-	-
Result/profit on ordinary activities before taxation	3	-	-
Tax on result on ordinary activities	4	-	(2)
Result/(Loss) for the financial year		-	(2)

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the results for the year set out above, and therefore no separate statement of total recognised gains and losses has been presented.

Historic cost profits and losses

There is no material difference between the Result/profit on ordinary activities before taxation and the result/ (loss) for the financial year shown above and their historic cost equivalents.

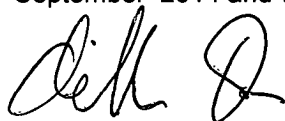
Arjo Limited

Balance sheet as at 31 December 2013

	Note	2013 £'000	2012 £'000
Fixed assets			
Investments	5	1	1
Current assets			
Debtors	6	44	45
Cash at bank and in hand		21	121
		65	166
Creditors - amounts falling due within one year	7	(5)	(106)
Net current assets		60	60
Total assets less current liabilities		61	61
Capital and reserves			
Called up share capital	8	50	50
Profit and loss account	9	11	11
Total shareholders' funds	10	61	61

The financial statements on pages 6 to 13 were approved by the board of directors on

17 September 2014 and were signed on its behalf by:



C Franzen
Director

Notes to the financial statements for the year ended 31 December 2013

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

Accounting convention

These financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

Cash flow statement

The company is a wholly owned subsidiary of Getinge AB and is included in the consolidated financial statements of Getinge AB, which are publicly available. Consequently the company has taken the exemption provided in Financial Reporting Standard 1 (revised) and not produced a cash flow statement.

Consolidation

The company was, at the end of the year, a subsidiary of another company incorporated in the EEA and in accordance with section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated financial statements.

Fixed asset investment

Investments in subsidiary undertakings are stated at cost less provision for any impairment in value.

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The taxation assets and liabilities of the company may be reduced wholly or in part by the surrender of losses to or from fellow group undertakings. The tax benefits arising from the group relief are recognised in the financial statements of the surrendering or recipient companies, as appropriate.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Notes to the financial statements for the year ended 31 December 2013 (continued)

2 Employees and directors

The company had no employees during the year under review (2012: nil) other than the directors.

The emoluments of the directors are paid by the parent company or a fellow group company, which makes no recharge to the company. The directors are directors of other fellow subsidiaries and it is not possible to make an accurate allocation of their emoluments in respect of each of the subsidiaries. Accordingly these financial statements include £nil (2012: £nil) paid to directors.

3 Result on ordinary activities before taxation

Auditors' remuneration has been borne by other group companies in the current and preceding year.

4 Tax on result on ordinary activities

	2013 £'000	2012 £'000
Current tax		
UK corporation tax at 23.25% (2011: 24.5%)	-	-
Adjustments in respect of prior years	-	(2)
Total current tax (charge)/credit	-	(2)

Notes to the financial statements for the year ended 31 December 2013 (continued)

4 Tax on result/profit on ordinary activities (continued)

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	2013 £'000	2012 £'000
Result/profit on ordinary activities before taxation	-	-
Tax on result/profit on ordinary activities at standard UK corporation tax rate of 23.25% (2012: 24.5%)	-	-
Effects of:		
Adjustments in respect of prior years	-	(2)
Total current year tax (charge)/credit	-	(2)

5 Fixed asset investments

	Subsidiary undertakings £'000
Cost	
At 1 January 2013 and 31 December 2013	802
Amounts written off	
At 1 January 2013 and 31 December 2013	801
Net book value	
At 31 December 2013	1
At 31 December 2012	1

Notes to the financial statements for the year ended 31 December 2013 (continued)

Investments held by the Company relate to the following undertakings.

Name	Share capital	Holding	Country of incorporation	Principal activity
Mecanuids Limited	£2 ordinary	100%	England & Wales	Dormant
Getinge Disinfection Limited	£1,000 ordinary	100%	England & Wales	Dormant

6 Debtors

	2013	2012
	£'000	£'000
Amounts owed by group undertakings	44	44
Corporation tax – group relief receivable	-	1
	44	45

7 Creditors Amounts falling due within one year

	2013	2012
	£'000	£'000
Amounts owed to group undertakings	1	1
Bank overdraft	-	100
Corporation tax payable	4	5
	5	106

Amounts due to group undertakings are unsecured, interest free and carry no fixed term of repayment.

Notes to the financial statements for the year ended 31 December 2013 (continued)

8 Called up share capital

	2013 £'000	2012 £'000
Authorised		
100,000 (2012:100,000) ordinary shares of £1 each	100	100
Called-up, allotted and fully paid		
50,000 (2012:50,000) ordinary shares of £1 each	50	50

9 Profit and loss account

	£'000
At 1 January 2013	11
Result for the financial year	-
At 31 December 2013	11

10 Reconciliation of movements in shareholders' funds

	2013 £'000	2012 £'000
Result/(Loss) for the financial year	-	(2)
Dividend paid	-	-
Net reduction to shareholders' funds	-	(2)
Opening shareholders' funds	61	63
Closing shareholders' funds	61	61

Notes to the financial statements for the year ended 31 December 2013 (continued)**11 Contingent liabilities**

The company has entered into composite guarantees with principal bankers, Handelsbanken in respect of any amounts due by itself, by the parent and by certain fellow subsidiary undertakings. The amounts for that group outstanding at 31 December 2013 were £39,533,246 (2012: £47,009,706).

12 Financial commitments

There were no capital or financial commitments at either year end.

13 Related party transactions

As at the balance sheet date, the company was a wholly owned subsidiary of Getinge AB which was incorporated in Sweden and for which consolidated financial statements are publicly available. The company has therefore taken the exemption afforded by FRS 8 not to disclose transactions with other group companies that are part of the Getinge AB group. There are no other related party transactions.

14 Ultimate parent company and controlling party

The ultimate parent undertaking and ultimate controlling party is Getinge AB, incorporated in Sweden. The immediate parent undertaking is James Industries Limited, a company registered in England and Wales. The smallest and largest group in which the results of the company are consolidated is that headed by Getinge AB. Copies of those financial statements may be obtained from Getinge AB, PO Box 69, S-310 44, Getinge, Sweden.