

Company Registration No. 1405208

JAMES INDUSTRIES LIMITED

Report and Financial Statements

31 December 2004



JAMES INDUSTRIES LIMITED

REPORT AND FINANCIAL STATEMENTS 2004

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JAMES INDUSTRIES LIMITED

REPORT AND FINANCIAL STATEMENTS 2004

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

R F Lock (resigned 27 February 2004)
B N Richardson (appointed 27 February 2004)

SECRETARY

D J Telling

REGISTERED OFFICE

St Catherine Street
Gloucester
GL1 2SL

BANKERS

Barclays Bank Plc
Southgate Street
Gloucester
GL1 2DJ

SOLICITORS

Rickerbys
Ellenborough House
Wellington Street
Cheltenham
GL50 1YD

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
Birmingham

JAMES INDUSTRIES LIMITED

DIRECTOR'S REPORT

The director presents his annual report on the affairs of the company, together with the financial statements and independent auditors' report for the year ended 31 December 2004.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company is that of a holding company.

The results for the year are presented on page 5.

RESULTS AND DIVIDENDS

The directors do not recommend the payment of a dividend (2003: £2,119,000 repaid).

DIRECTORS AND THEIR INTERESTS

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

R F Lock (resigned 27 February 2004)

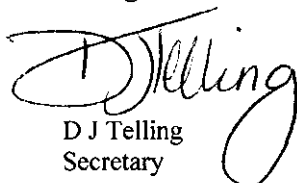
B N Richardson (appointed 27 February 2004)

The directors had no interest required to be disclosed under Schedule 7 of the Companies Act 1985.

AUDITORS

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



D J Telling
Secretary

25th October 2005

JAMES INDUSTRIES LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

United Kingdom company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

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

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAMES INDUSTRIES LIMITED

We have audited the financial statements of James Industries Limited for the year ended 31 December 2004 which comprise the profit and loss account, the balance sheet and the related notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As described in the statement of director's responsibilities, the company's director is responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the director's report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

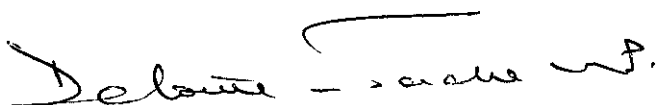
Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Birmingham

27 October 2005

JAMES INDUSTRIES LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2004

	Note	2004 £'000	2003 £'000
Income (repaid)/received from shares in group companies	4	-	(1,689)
Interest receivable and similar income	5	79	106
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX		79	(1,583)
Tax on profit/(loss) on ordinary activities	6	(23)	(35)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAX		56	(1,618)
Dividends repaid	7	-	2,819
PROFIT RETAINED AND TRANSFERRED TO RESERVES	12	56	1,201

There are no recognised gains or losses for the current or preceding years other than as stated above. Accordingly, no statement of total recognised gains and losses is given.

All amounts derive from continuing activities.

JAMES INDUSTRIES LIMITED

BALANCE SHEET 31 December 2004

	Note	2004 £'000	2003 £'000
FIXED ASSETS			
Investments	8	<u>521</u>	<u>521</u>
CURRENT ASSETS			
Debtors	9	19	28
Cash at bank and in hand		<u>80</u>	<u>3,764</u>
		99	3,792
CREDITORS: amounts falling due within one year	10	<u>(15)</u>	<u>(3,764)</u>
NET CURRENT ASSETS		<u>84</u>	<u>28</u>
NET ASSETS		<u>605</u>	<u>549</u>
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and loss account	12	<u>603</u>	<u>547</u>
EQUITY SHAREHOLDER'S FUNDS	13	<u>605</u>	<u>549</u>

These financial statements were approved by the Board of Directors and signed on behalf of the Board of Directors

B.N. Richardson

B N Richardson

Director

25th October 2005

JAMES INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2004

1. ACCOUNTING POLICIES

The particular accounting policies adopted are described below. They have all been applied consistently throughout the year and the proceeding year.

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 228 of the Companies Act 1985 because it is a wholly owned subsidiary of Getinge AB which prepares consolidated financial statements which are publicly available. The company is also, on this basis, exempt from requirement of FRS 1 to present a cash flow statement.

Fixed asset investments

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 substantially 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.

2. INFORMATION REGARDING DIRECTOR AND EMPLOYEES

The company had no employees during the year under review (2003: nil) other than the directors. The directors did not receive or waive any emoluments during the year in respect of their services to the company (2003: £nil). None of the directors' emoluments paid by other companies were allocated to the company (2003: £nil).

3. OPERATING LOSS

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

4. INVESTMENT INCOME

	2004 £'000	2003 £'000
Income (repaid)/received from shares in group companies	-	(1,689)

At a board meeting held on 24 January 2003, the director resolved to pay back an excess dividend of £1,689,000 to its subsidiary, Arjo Limited, as the 2002 final year end financial statements of Arjo Limited showed that there were insufficient reserves to support the interim dividend which was based on the interim financial statements.

JAMES INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 31 December 2004

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2004 £'000	2003 £'000
Bank interest receivable	79	101
Interest receivable from group undertakings	-	5
	<u>79</u>	<u>106</u>

6. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

The tax charge comprises:

	2004 £'000	2003 £'000
Current tax	25	32
Adjustments in respect of prior years	(2)	3
	<u>23</u>	<u>35</u>

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 is as follows:

	2004 £'000	2003 £'000
Profit/(loss) on ordinary activities before tax	<u>79</u>	<u>(1,583)</u>
Tax on (loss)/profit on ordinary activities at standard UK corporation tax rate of 30% (2003:30%)	25	(475)
Effects of:		
UK dividend income	-	507
Adjustments in respect of prior years	<u>(2)</u>	<u>3</u>
Current period tax charge	<u>23</u>	<u>35</u>

There is no unprovided deferred tax.

JAMES INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2004

7. DIVIDENDS (REPAID)/ PAID

Dividend repaid

	2004 £'000	2003 £'000
Equity shares		
- Interim repayment of £1.11 per ordinary share	-	(2,819)

This 2003 repayment relates to the repayment of the 2002 interim dividend received from Getinge Holding Limited on 24 January 2003 as approved at a board meeting on that date.

8. FIXED ASSET INVESTMENTS

	Subsidiary undertakings £'000
Cost	
At 1 January 2004 and 31 December 2004	3,091
Amounts written off	
At 1 January 2004 and 31 December 2004	2,570
Net book value	
At 31 December 2003 and 31 December 2004	521

Owned directly

Name	Country of incorporation	Principal activity	Share capital	Holding
Arjo Limited	England & Wales	Non-trading	£50,000 ordinary	100%

Owned by subsidiary company

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

9. DEBTORS

	2004 £'000	2003 £'000
Group relief	19	19
Other debtors	-	9
	19	28

JAMES INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2004

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £'000	2003 £'000
Amounts owed to group undertakings	9	3,746
Taxation	6	18
	<u>15</u>	<u>3,764</u>

The group undertakings have indicated that no repayment of the above balances will be sought until the company is able to make such a payment.

11. CALLED UP SHARE CAPITAL

	2004 £'000	2003 £'000
Authorised		
50,000 ordinary shares of £1 each	<u>50</u>	<u>50</u>
Called up, allotted and fully paid		
1,520 ordinary shares of £1 each	<u>2</u>	<u>2</u>

12. RESERVES

	Profit and loss account £'000
At 1 January 2004	547
Profit for the year	<u>56</u>
At 31 December 2004	<u>603</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS/(DEFICIT)

	2004 £'000	2003 £'000
Profit/(loss) on ordinary activities after taxation	56	(1,618)
Dividends repaid on ordinary shares	<u>-</u>	<u>2,819</u>
Net increase in shareholders' funds	56	1,201
Opening shareholders' funds/(deficit)	<u>549</u>	<u>(652)</u>
Closing shareholders' funds	<u>605</u>	<u>549</u>

14. FINANCIAL COMMITMENTS

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

15. RELATED PARTY DISCLOSURES

In accordance with FRS8, transactions with other members of the group headed by Getinge AB are not disclosed because more than 90% of the voting rights of the company are controlled within this group for which consolidated financial statements are publicly available.

JAMES INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) **Year ended 31 December 2004**

16. ULTIMATE PARENT COMPANY

The ultimate parent undertaking and ultimate controlling party is Getinge AB, incorporated in Sweden. The immediate parent undertaking is Getinge Holding Limited, 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 these financial statements may be obtained from Getinge AB, S-310 44, Getinge, Sweden.