

**Registered Number 1405208**

**James Industries Limited**  
**Report and Financial Statements**  
**for the year ended 31 December 2011**

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# **James Industries Limited**

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**Directors and advisers for the year ended 31 December 2011**

**Directors**

A Khakhar

L E Martensson

**Secretary**

R M Bloom

**Registered Office**

ArjoHuntleigh House

Houghton Hall Business Park

Dunstable

Bedfordshire

LU5 5XF

**Auditors**

PricewaterhouseCoopers LLP

10 Bricket Road

St Albans

AL1 3JX

**Solicitors**

Pinsent Mansons LLP

3 Colmore Circus

Birmingham

B4 6BH

**Bankers**

Barclays Bank plc

Southgate Street

Gloucester

GL1 2DJ

## **Directors' report for the year ended 31 December 2011**

The directors present their annual report, together with the financial statements for the year ended 31 December 2011

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 activities, review of business and future prospects**

The principal activity of the Company is that of a holding company. The Company has not traded during the year and the directors expect this to continue in the future.

### **Results and dividends**

The financial position of the Company is shown on page 6.

The directors have declared and paid an interim dividend of £2,272,000 in the year (2010: £nil).

### **Key performance indicators**

Given the straightforward nature of the business, and the fact that the Company has not traded in the year, the directors 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:

P E Vacher	(resigned on 31 January 2012)
Ian Jones	(resigned on 31 January 2012)
M W Stork	(appointed on 31 January 2012 & resigned on 28 March 2012)
A Khakhar	(appointed on 31 January 2012)
L E Martensson	(appointed on 28 March 2012)

### **Political and charitable donations**

There were no such donations during the year (2010: 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.

## **Directors' report for the year ended 31 December 2011 (continued)**

### **Directors' responsibilities statement**

The directors are responsible for preparing the 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 loss of the Company for that period. In preparing these financial statements, the directors are required to

- 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
- 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.

### **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 of which the Company's auditors are unaware, and

(b) he 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.

**By order of the Board**



**A Khakhar  
Director**

3 SEP 2012

## **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 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3 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 International Standards on Auditing (UK and 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.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit 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 Companies Act 2006

### **Opinion on other matter prescribed by the Companies Act 2006**

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

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare financial statements in accordance with the small company regime



James French (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
St Albans  
3 September 2012

**Profit and Loss Account for year ended at 31 December 2011**

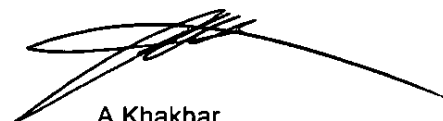
	Note	2011 £'000	2010 £'000
Amounts written off investments	6	(458)	-
Income from shares in group undertakings		2,195	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,737</b>	-
Tax charge on loss on ordinary activities	4	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>1,737</b>	-



## Balance Sheet as at 31 December 2011

	Note	2011 £'000	2010 £'000
<b>Fixed assets</b>			
Investments	6	63	521
<b>Current assets</b>			
Cash at bank and in hand		-	77
<b>Net current assets</b>		-	77
<b>Net assets</b>		<b>63</b>	<b>598</b>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account	8	61	596
<b>Shareholders' funds</b>	9	<b>63</b>	<b>598</b>

The financial statements on pages 6 to 13 were approved by the Board of Directors on ~~30 SEPTEMBER~~ <sup>3 SEPTEMBER</sup> 2012 and were signed on its behalf by



A Khakhar  
Director

## **Notes to the financial statements for the year ended 31 December 2011**

### **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**

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards

#### **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 2011 (continued)

### 2 Information regarding directors and employees

The Company had no employees during the year under review (2010 nil) other than the directors

The emoluments of the directors are paid by 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 appointment of their emoluments in respect of each of the subsidiaries. Accordingly these financial statements include £nil (2010 £nil) paid to directors

The directors' emoluments are disclosed in the financial statements of Arjo Med AB, a fellow group company

### 3 Auditors' remuneration

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

### 4 Tax on profit on ordinary activities

	2011 £'000	2010 £'000
<b>Current taxation</b>		
Tax charge for the year	-	-

The blended rate of tax for the year, based on the UK standard rate of corporation tax is 26.49%. The actual tax charge for the preceding year differs from the standard tax rate for the reasons set out in the following reconciliation

	2011 £'000	2010 £'000
<b>Profit on ordinary activities before tax</b>	<b>1,737</b>	<b>-</b>
Tax credit on loss on ordinary activities at blended UK corporation tax rate of 26.49% (2010 28%)	460	-
Effect of		
Income not allowable for tax purposes	(581)	-
Expenses not deductible for tax purposes	121	-
Current tax credit for the year	-	-

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 5 Dividends

	2011 £'000	2010 £'000
Interim dividend paid during the year on ordinary shares £1,495 (2010 £nil) per share	2,272	-

### 6 Fixed asset investments

	Subsidiary undertakings £'000
<b>Cost</b>	
At 1 January 2011 and 31 December 2011	3,091
<b>Amounts written off</b>	
At 1 January 2011	2,570
Amounts written off during the period	458
At 31 December 2011	3,028
<b>Net book value</b>	
At 31 December 2011	63
At 1 January 2011	521

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 6 Fixed asset investments (continued)

#### 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
Mecanoids Limited	England & Wales	Dormant	£2 ordinary	100%
Getinge Disinfection Limited	England & Wales	Dormant	£1,000 ordinary	100%

### 7 Called up share capital

	2011 £'000	2010 £'000
<b>Authorised</b>		
50,000 ordinary shares of £1 each	50	50
<b>Called up, allotted and fully paid</b>		
1,520 ordinary shares of £1 each	2	2

### 8 Profit and loss account

	£'000
<b>At 1 January 2011</b>	<b>596</b>
Profit for the financial year	1,737
Dividends paid	(2,272)
<b>At 31 December 2011</b>	<b>61</b>

**Notes to the financial statements for the year ended 31 December 2011 (continued)****9 Reconciliation of movements in shareholders' funds**

	£'000
Profit for the financial year	1,737
Dividends paid	(2,272)
Net movement in the year	(535)
Opening shareholders' funds	598
Closing shareholders' funds	63

**10 Contingent liabilities**

The company has entered into composite guarantees with its UK bankers, Barclays Bank PLC 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 2011 were £101,325,549 (2010 £136,024,773)

The group totals represent balances on current accounts with those United Kingdom bankers and do not include group credit balances and deposit accounts with them of £101,159,316 at 31 December 2011 (2010 £135,126,017)

**11 Financial commitments**

There were no capital or financial commitments at either year end

**12 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 to not disclose transactions with other group companies that are part of the Getinge AB group. There are no other related party transactions.

**Notes to the financial statements for the year ended 31  
December 2011 (continued)**

**13 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 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.