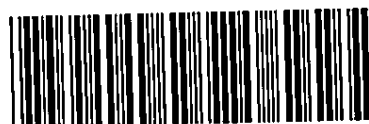


Registered Number 1405208

**James Industries Limited**  
**Report and Financial Statements**  
**for the year ended 31 December 2008**

TUESDAY



\*AJ607EG0\*

A14

27/10/2009

383

COMPANIES HOUSE

# **James Industries Limited**

## **Report and Financial Statements for the year ended 31 December 2008 Contents**

Directors and advisers for the year ended 31 December 2008 .....	1
Directors' report for the year ended 31 December 2008 .....	2
Independent auditors' report to the members of James Industries Limited .....	4
Profit and loss account for the year ended 31 December 2008 .....	6
Balance sheet as at 31 December 2008.....	7
Notes to the financial statements for the year ended 31 December 2008 .....	8

## **Directors and advisers for the year ended 31 December 2008**

### **Directors**

B N Richardson

P E Vacher

### **Secretary**

D J Telling

### **Registered Office**

St Catherine Street

Gloucester

GL1 2SL

### **Auditors**

PricewaterhouseCoopers LLP

10 Brichet Road

St Albans

AL1 3JX

### **Solicitors**

Rickerbys

Ellenborough House

Wellington Street

Cheltenham

GL50 1YD

### **Bankers**

Barclays Bank plc

Southgate Street

Gloucester

GL1 2DJ

# **James Industries Limited**

## **Directors' report for the year ended 31 December 2008**

The directors present their annual report, together with the financial statements for the year ended 31 December 2008.

### **Principal activities**

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

### **Results and dividends**

The results for the year are presented on page 6. The loss of £16,000 for the year (2007: Profit £3,000) has been transferred (from)/to reserves.

The directors do not recommend the payment of a dividend (2007: £nil).

### **KPIs**

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.

### **Political and charitable donations**

There were no such donations during the year (2007: nil).

### **Directors**

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

B N Richardson

P E Vacher

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements have been made in preparing the financial statements for the year ended 31 December 2008. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

## **James Industries Limited**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### **Auditors**

During the year, Deloitte & Touche resigned as auditors and the directors appointed PricewaterhouseCoopers LLP in their place.

Each of the persons who is a director at the date of approval of this report 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.

The confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

**By order of the Board**



**B N Richardson**

**Director**

19<sup>th</sup> October 2009

# **James Industries Limited**

## **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 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' report and the Directors and advisers page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

## **James Industries Limited**

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*PricewaterhouseCoopers LLP*

**PricewaterhouseCoopers LLP**

Chartered Accountants and Registered Auditors

St Albans

20 October 2009

## James Industries Limited

### Profit and Loss account for the year ended 31 December 2008

	Note	2008 £'000	2007 £'000
Interest receivable and similar income	4	4	4
<b>Profit on ordinary activities before tax</b>		<b>4</b>	<b>4</b>
Tax on profit on ordinary activities	5	(20)	(1)
<b>(Loss)/profit on ordinary activities after tax</b>	10	<b>(16)</b>	<b>3</b>

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.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.



# James Industries Limited

## Balance Sheet as at 31 December 2008

	Note	2008 £'000	2007 £'000
<b>Fixed assets</b>			
Investments	6	521	521
<b>Current assets</b>			
Cash at bank and in hand		77	99
<b>Creditors - amounts falling due within one year</b>	7	-	(6)
<b>Net current assets</b>		77	93
<b>Net assets</b>		598	614
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account	9	596	612
<b>Total shareholders' funds</b>	10	598	614

The financial statements on pages 6 to 12 were approved by the board of directors on 19<sup>th</sup> October 2009 and were signed on its behalf by:



B N Richardson  
Director

# **James Industries Limited**

## **Notes to the financial statements for the year ended 31 December 2008**

### **1 Accounting policies**

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

#### **Accounting convention**

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable 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 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.

### **2 Information regarding director and employees**

The company had no employees during the year under review (2007: nil) other than the directors.

The emoluments of the directors are paid by the parent 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 (2007: £nil) paid to directors.

The directors emoluments are disclosed in the financial statements of the parent company.

## James Industries Limited

### 3 Operating profit

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

### 4 Interest and similar items

	2008 £'000	2007 £'000
Bank interest receivable	4	4

### 5 Tax on profit on ordinary activities

	2008 £'000	2007 £'000
Current tax	(20)	1
Total tax on profit on ordinary activities	(20)	1

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:

	2008 £'000	2007 £'000
Profit on ordinary activities before tax	4	4
Tax on profit on ordinary activities at standard UK corporation tax rate of 28.5% (2007: 30%)	1	1
Adjustments in respect of prior years	19	-
Current period tax charge	20	1

There is no unprovided deferred tax.

# James Industries Limited

## 6 Fixed asset investments

	Subsidiary undertakings
	£'000
<b>Cost</b>	
At 1 January 2007 and 31 December 2008	3,091
<b>Amounts written off</b>	
At 1 January 2007 and 31 December 2008	2,570
<b>Net book value</b>	
At 31 December 2007 and 31 December 2008	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
Mecanaids Limited	England & Wales	Dormant	£2 ordinary	100%
Getinge Disinfection Limited	England & Wales	Dormant	£1,000 ordinary	100%

## 7 Creditors – Amounts falling due within one year

	2008	2007
	£'000	£'000
Amount owed to group undertakings – group relief	-	6

# James Industries Limited

## 8 Called up share capital

	2008 £'000	2007 £'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

## 9 Reserves

	Profit and loss account £'000
At 1 January 2008	612
Profit for the year	(16)
<b>At 31 December 2008</b>	<b>596</b>

## 10 Reconciliation of movements in shareholders' funds

	2008 £'000	2007 £'000
(Loss)/profit on ordinary activities after taxation	(16)	3
Net (decrease)/increase in shareholders' funds	(16)	3
Opening shareholders' funds	614	611
Closing shareholders' funds	598	614

## 11 Financial commitments

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

## **James Industries Limited**

### **12 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.

### **13 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.