

**Huntleigh Luton Limited**

**Report and Financial Statements**

**31 December 2001**

**Deloitte & Touche  
Verulam Point  
Station Way  
St Albans AL1 5HE  
United Kingdom**



**REPORT AND FINANCIAL STATEMENTS 2001**

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**REPORT AND FINANCIAL STATEMENTS 2001**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

D L Schild  
J D Schild

**SECRETARY**

J Sokel

**REGISTERED OFFICE**

310 – 312 Dallow Road  
Luton  
Bedfordshire  
LU1 1TD

**BANKERS**

Barclays Bank  
Lombard Street  
London

**SOLICITORS**

S J Berwin & Co  
222 Grays Inn Road  
London  
WC1X 8HB

**AUDITORS**

Deloitte & Touche  
Verulam Point  
Station Way  
St Albans  
AL1 5HE

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2001.

### **ACTIVITIES**

The company holds certain Huntleigh Group companies as investments.

### **REVIEW OF DEVELOPMENTS**

The company has not traded during the year.

### **DIVIDENDS**

A dividend of £4 million (2000: nil) has been paid to the parent company, Huntleigh Technology Plc.

### **DIRECTORS AND THEIR INTERESTS**

The company is a wholly owned subsidiary of Huntleigh Technology PLC. None of the directors had an interest in any shares, transactions or arrangements which require disclosure in this report. Their interests in the company's ultimate holding company, Huntleigh Technology PLC, are shown in that company's directors' report.

### **AUDITORS**

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

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



Secretary

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors 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 directors are 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF Huntleigh Luton Limited**

We have audited the financial statements of Huntleigh Rentals Limited for the year ended 31 December 2001 which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

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

As described in the statement of directors' responsibilities, the company's directors are 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 directors' 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 directors' remuneration and transactions with the company is not disclosed.

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

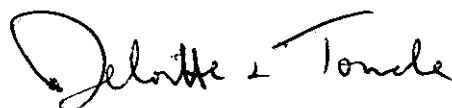
### **Basis of opinion**

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 at 31 December 2001 and of its result for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants and  
Registered Auditors

7 June 2002

**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 December 2001**

	Note	2001 £	2000 £
Administrative expenses		-	-
<b>OPERATING PROFIT</b>		-	-
Dividend received from subsidiary undertaking	4	4,000,000	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION FOR THE FINANCIAL YEAR</b>		4,000,000	-
Dividends	4	(4,000,000)	-
		-	-
<b>Retained profit brought forward</b>		8,035,409	8,035,409
<b>Retained profit carried forward</b>		8,035,409	8,035,409

There have been no recognised gains and losses attributable to the shareholders other than the result for the current and preceding financial year and accordingly, no Statement of Total Recognised gains and losses is shown.

**BALANCE SHEET**  
**As at 31 December 2001**

	Note	2001 £	2000 £
<b>FIXED ASSETS</b>			
Investments	5	14,804,388	14,804,388
<b>CREDITORS: amounts falling due</b>	6		
Within one year		(6,417,977)	(6,417,977)
<b>NET CURRENT LIABILITIES</b>		(6,417,977)	(6,417,977)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		8,386,411	8,386,411
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	351,002	351,002
Profit and loss account		8,035,409	8,035,409
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		8,386,411	8,386,411

These financial statements were approved by the Board of Directors on *25th March* 2002

Signed on behalf of the Board of Directors



Director



## NOTES TO THE ACCOUNTS

### Year ended 31 December 2001

#### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

##### Accounting convention

The financial statements are prepared under the historical cost convention.

##### Cash flow

The company is part of the Huntleigh Group and has therefore taken advantage of the available exemption not to produce its own separate cashflow statement.

##### Investments

Investments held as fixed assets are stated at cost less provision for any impairment.

#### 2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

None of the directors received any remuneration from the company for the year ended 31 December 2001 or for the year ended 31 December 2000.

During the year ended 31 December 2001 and the year ended 31 December 2000 the company had no employees, other than the directors of the company.

#### 3. AUDIT FEES

The audit fees are borne by the parent company, Huntleigh Technology PLC.

#### 4. DIVIDENDS

	2001 £	2000 £
Dividends received from subsidiary undertakings	4,000,000	
Dividends paid to Huntleigh Technology plc	(4,000,000)	-
Net dividends received	-	-

# NOTES TO THE ACCOUNTS

## Year ended 31 December 2001

### 5 INVEQSTMENTS HELD AS FIXED ASSETS

Cost and net book value	Shares in subsidiaries £
301,000 fully paid ordinary shares of £1 each in Huntleigh Healthcare Limited	301,000
50,000 fully paid ordinary shares of £1 each in Huntleigh Rentals Limited	50,000
1,000,000 fully paid ordinary shares of £1 each in Huntleigh Diagnostics Limited	8,000,000
5,688,621 fully paid ordinary shares of £1 each in Huntleigh Nesbit Evans Limited	6,175,638
500,000 fully paid ordinary shares of £1 each in Huntleigh Hygeia Plc	277,750
At 1 January 2001 and 31 December 2001	<u>14,804,388</u>

All the above subsidiary undertakings either design, manufacture, distribute or rent equipment and instrumentation for medical applications.

All the subsidiary undertakings are wholly owned subsidiary undertakings of the company and are incorporated in England.

As allowed under Section 228 of the Companies Act 1985, the company has not prepared group financial statements as it is a wholly owned subsidiary undertaking of Huntleigh Technology PLC.

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Bank loans and overdrafts	2	2
Amounts owed to group undertakings	6,417,975	6,417,975
	<u>6,417,977</u>	<u>6,417,977</u>

### 7. CALLED UP SHARE CAPITAL

	2001 £	2000 £
<b>Authorised</b>		
1,500,000 ordinary shares of £1 each	<u>1,500,000</u>	<u>1,500,000</u>
<b>Called up, allotted and fully paid</b>		
351,002 ordinary shares of £1 each	<u>351,002</u>	<u>351,002</u>

### 8. CONTINGENT LIABILITIES

The company has entered into composite guarantees with its UK bankers, Barclays Bank PLC and HSBC Bank PLC, in respect of any amounts due by itself and by certain subsidiary undertakings.

The amounts outstanding at 31 December 2001 were £27,689,000 (2000: £19,135,000). These amounts represent overdrawn balances with those UK bankers and do not include credit balances on current and deposit accounts with them of £20,051,000 at 31 December 2001 (2000: £13,977,000).

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2001**

**9. ULTIMATE PARENT COMPANY**

Huntleigh Technology PLC, registered in England and Wales, is regarded by the directors as being the company's ultimate holding company and controlling entity.

Huntleigh Technology PLC is the parent undertaking of the smallest and largest groups of which the company is a member and for which group accounts are prepared. Copies of those accounts can be obtained from Huntleigh Technology PLC, 310 – 312 Dallow Road, Luton, Bedfordshire, LU1 1TD.