

**Company Registration No. 2476157**

**Huntleigh Luton Limited**

**Report and Financial Statements**

**31 December 2002**



**REPORT AND FINANCIAL STATEMENTS 2002**

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**Huntleigh Luton Limited**

**REPORT AND FINANCIAL STATEMENTS 2002**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

D L Schild  
J D Schild

**SECRETARY**

R Newbery

**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 LLP  
St Albans

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2002.

### **ACTIVITIES**

The company holds certain Huntleigh Group companies as investments.

### **REVIEW OF DEVELOPMENTS**

The company has not traded during the year.

### **RESULTS AND DIVIDENDS**

The results for the year are set out in the profit and loss on page 5.

A dividend of £8,394,477 (2001: £4,000,000) has been paid to the parent company, Huntleigh Technology PLC and the directors have decided to transfer the surplus of £242,359 (2001: £nil) on the profit and loss account to reserves .

### **DIRECTORS AND THEIR INTERESTS**

The directors who served throughout the year are listed on page 1.

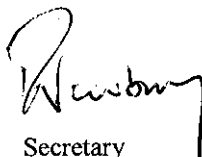
The company is a wholly owned subsidiary of Huntleigh Technology PLC. None of the directors had an interest in any shares, transactions or arrangements which require disclosure in this report. Their interests in the company's ultimate holding company, Huntleigh Technology PLC, are shown in that company's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

### **AUDITORS**

On 1 August 2003, Deloitte & Touche, the company's auditors transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of section 26(5) of the Companies Act 1989. A resolution to re-appoint Deloitte & Touche LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

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

29th October 2003 .



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 Luton Limited for the year ended 31 December 2002 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. 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 auditors' 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 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.

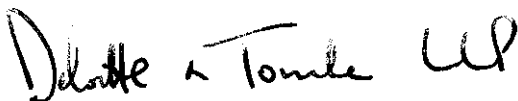
### **Basis of opinion**

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 2002 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  
St Albans

24 October 2003

# Huntleigh Luton Limited

## PROFIT AND LOSS ACCOUNT Year ended 31 December 2002

	Note	2002 £	2001 £
Administrative expenses		(5)	-
<b>OPERATING PROFIT</b>		(5)	-
Income from share in subsidiary undertakings		8,626,844	4,000,000
Group interest receivable		9,997	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION FOR THE FINANCIAL YEAR</b>	3,5	8,636,836	4,000,000
Dividends	4	(8,394,477)	(4,000,000)
<b>RETAINED PROFIT FOR THE YEAR</b>		242,359	-
Retained profit bought forward		8,035,409	8,035,409
Retained profit carried forward		<u>8,277,768</u>	<u>8,035,409</u>

All results derive from continued operations.

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.

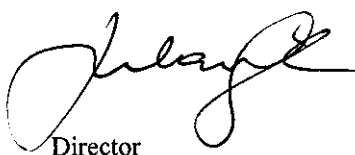
# Huntleigh Luton Limited

## BALANCE SHEET As at 31 December 2002

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>			
Investments	6	14,804,388	14,804,388
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		242,357	-
<b>CREDITORS: amounts falling due within one year</b>	7	(6,417,975)	(6,417,977)
<b>NET CURRENT LIABILITIES</b>		(6,175,618)	(6,417,977)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		8,628,770	8,386,411
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	351,002	351,002
Profit and loss account		8,277,768	8,035,409
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		8,628,770	8,386,411

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

29th October 2003.



Director



**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2002**

**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 2002 or for the year ended 31 December 2001.

During the year ended 31 December 2002 and the year ended 31 December 2001 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**

	2002 £	2001 £
Dividends: £23.92 per ordinary share (2001: £11.40 per ordinary share)	(8,394,477)	(4,000,000)

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2002**

**5 TAXATION**

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 30%. The actual tax charge for the current year is less than the standard rate for the reasons set out in the following reconciliation.

	2002 £	2001 £
Profit on ordinary activities before taxation	8,636,836	-
Tax on profit on ordinary activities at 30%	2,591,051	-
Factors affecting charge for the period:		
Non taxable income	(2,588,053)	-
Group relief	(2,998)	-
Total current taxation	-	-

**6 INVESTMENTS HELD AS FIXED ASSETS**

	Shares in subsidiaries	
Cost and net book value	2002 £	2001 £
301,000 fully paid ordinary shares of £1 each in Huntleigh Healthcare Limited	301,000	301,000
50,000 fully paid ordinary shares of £1 each in Huntleigh Rentals Limited	50,000	50,000
1,000,000 fully paid ordinary shares of £1 each in Huntleigh Diagnostics Limited	8,000,000	8,000,000
5,688,621 fully paid ordinary shares of £1 each in Huntleigh Nesbit Evans Limited	6,175,638	6,175,638
500,000 fully paid ordinary shares of £1 each in Huntleigh Direct Plc	277,750	277,750
At 1 January 2002 and 31 December 2002	14,804,388	14,804,388

All the above directly owned 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.

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2002 £	2001 £
Bank loans and overdrafts	-	2
Amounts owed to group undertakings	6,417,975	6,417,975
	6,417,975	6,417,977

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2002**

**8. CALLED UP SHARE CAPITAL**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,500,000 ordinary shares of £1 each	1,500,000	1,500,000
	<u>          </u>	<u>          </u>
<b>Called up, allotted and fully paid</b>		
351,002 ordinary shares of £1 each	351,002	351,002
	<u>          </u>	<u>          </u>

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2002**

**9. 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 certain subsidiary undertakings.

The amounts outstanding at 31 December 2002 were £30,085,000 (2001: £27,689,000). These amounts represent overdrawn balances with those UK bankers and do not include credit balances on current and deposit accounts with them of £17,295,000 at 31 December 2002 (2001: £20,051,000).

**10. 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.

The company has taken advantage of the exemption available in FRS 8, Related Party Disclosures, on the basis that it is a 100 per cent controlled subsidiary undertaking of a group incorporated in England and Wales for which consolidated financial statements, including the subsidiary, are publicly available.