

Company Registration No. 2476157

Huntleigh Luton Limited

Report and Financial Statements

31 December 2005



Huntleigh Luton Limited

Report and financial statements 2005

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Huntleigh Luton Limited

Report and financial statements 2005

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 PLC
5 The North Colonnade
Canary Wharf
London
E14 4BD

Solicitors

CMS Cameron McKenna
Mitre House
160 Aldersgate Street
London
EC1A 4DD

Auditors

Deloitte & Touche LLP
Chartered Accountants
London

Huntleigh Luton Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2005.

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 account on page 5.

A dividend of £12,021,819 (2004: £10,530,060) has been paid to the parent company, Huntleigh Technology PLC and the directors have transferred the retained profit of £25,783 (2004: profit of £18,014) to reserves.

Directors and their interests

The members of the Board who served throughout the year were:

D L Schild

J D Schild

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.

Financial risk management

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund obligations as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk.

Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, the only financial risks the directors consider relevant to this company are interest rate risk and credit risk. Key management mitigate these risks by regular monitoring throughout the year.

The company does not manage its financial risk by the use of financial derivative instruments.

Auditors

Deloitte & Touche LLP 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



J D Schild
Director

25 September 2006

Huntleigh Luton Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements. The directors have chosen to prepare the accounts for the company in accordance with United Kingdom Generally Accepted Accounting Practice.

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, 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 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 2005 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. 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 (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with the relevant financial reporting framework, 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 the director's remuneration and transactions with the company is not disclosed.

We read the directors' report and the other information contained in the annual report for the above year as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

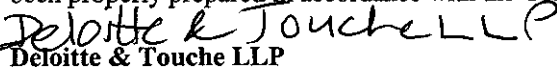
Basis of audit opinion

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 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended and the financial statements have been properly prepared in accordance with the Companies Act 1985.


Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
London

25 September 2006

Huntleigh Luton Limited

Profit and loss account Year ended 31 December 2005

	Note	2005 £	2004 £
Turnover		-	-
Administrative expenses		(40)	(10)
Operating loss	3	(40)	(10)
Income from share in subsidiary undertakings		12,040,000	10,535,000
Interest receivable		7,384	15,054
Profit on ordinary activities before taxation		12,047,344	10,550,044
Tax credit/(charge) on profit on ordinary activities	4	258	(1,970)
Profit on ordinary activities after taxation		12,047,602	10,548,074
Dividends	5	(12,021,819)	(10,530,060)
Retained profit for the financial year	9	25,783	18,014

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than the profit for the above two financial years, accordingly no statement of total recognised gains and losses has been presented.

Huntleigh Luton Limited

Balance sheet 31 December 2005

	Note	2005 £	2004 £
Fixed assets			
Investments	6	<u>14,526,638</u>	<u>14,526,638</u>
Current assets			
Cash at bank and in hand		50,496	268,260
Creditors: amounts falling due within one year	7	<u>(6,177,841)</u>	<u>(6,421,388)</u>
Net current liabilities		<u>(6,127,345)</u>	<u>(6,153,128)</u>
Total assets less current liabilities		<u>8,399,293</u>	<u>8,373,510</u>
Capital and reserves			
Called up share capital	8	351,002	351,002
Profit and loss account	9	<u>8,048,291</u>	<u>8,022,508</u>
Total equity shareholders' funds	10	<u>8,399,293</u>	<u>8,373,510</u>

These financial statements were approved by the Board of Directors on 25 September 2006.

Signed on behalf of the Board of Directors



Director

Huntleigh Luton Limited

Notes to the accounts Year ended 31 December 2005

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

As allowed under FRS 1 issued by the Accounting Standards Board, this statement has not been prepared as the company is a wholly owned subsidiary undertaking of a company which publishes consolidated financial statements including a consolidated cash flow statement.

Investments

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

2. Information regarding directors and employees

Apart from the directors there were no employees during the year ended 31 December 2005 or in the year ended 31 December 2004. No employee or director remuneration was paid by the company during either year.

3. Operating loss

The audit fees were borne by the parent company, Huntleigh Technology PLC, in both the current and prior years.

4. Tax credit/(charge) on profit on ordinary activities

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 30% (2004: 30%). The actual tax credit/(charge) for the current year is less than the standard rate for the reasons set out in the following reconciliation.

	2005 £	2004 £
<i>Analysis of tax credit/(charge) on ordinary activities:</i>		
United Kingdom corporation tax at 30% (2004: 30%) based on the profit for the period	(2,203)	(3,413)
Adjustments in respect of prior years	2,461	1,443
Current tax credit/(charge) for the year	<u>258</u>	<u>(1,970)</u>

Huntleigh Luton Limited

Notes to the accounts Year ended 31 December 2005

4. Tax credit/(charge) on profit on ordinary activities (continued)

	2005 £	2004 £
Profit on ordinary activities before taxation	12,047,344	10,550,044
Tax on profit on ordinary activities at 30%	(3,614,203)	(3,165,013)
Factors affecting the credit/(charge) for the period:		
Expenses not deductible for tax purposes	-	-
Non taxable income	3,612,000	3,160,500
Marginal rate relief	-	1,100
Adjustment in respect of prior years	2,461	1,443
Total current taxation	258	(1,970)

5. Dividends

	2005 £	2004 £
Dividends on equity shares: £34.25 per ordinary share (2004: £30.00 per ordinary share)	12,021,819	10,530,060

6. Investments held as fixed assets

	Investments in subsidiary undertakings £
Cost	
1 January and 31 December 2005	14,804,388
Provision for impairment	
1 January and 31 December 2005	(277,750)
Net book value	
1 January and 31 December 2005	14,526,638

The company's shares in the above undertakings are represented by the following:

Company	Country of registration or incorporation	Shares held Class	%
Huntleigh Direct PLC	England	£1 ordinary	100
Huntleigh Healthcare Limited	England	£1 ordinary	100
Huntleigh Nesbit Evans Healthcare Limited	England	£1 ordinary	100
Huntleigh Rentals Limited*	England	£1 ordinary	100
Huntleigh Diagnostics Limited*	England	£1 ordinary	100
Huntleigh Nesbit Evans Limited*	England	£1 ordinary	100

* These companies are dormant.

Huntleigh Luton Limited

Notes to the accounts

Year ended 31 December 2005

6. Investments held as fixed assets (continued)

The above subsidiary undertakings that are not noted as being dormant design, manufacture, distribute and rent equipment and instrumentation for medical applications.

The percentage holdings shown above are the interests in the nominal value of the issued ordinary shares held. In all cases the percentage of the voting rights held is the same as the percentage of the nominal value of the issued ordinary shares held.

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. Accordingly these accounts present information about the company as an individual undertaking and not its group.

7. Creditors: amounts falling due within one year

	2005 £	2004 £
Amounts owed to group undertakings	6,175,638	6,417,975
Corporation tax	2,203	3,413
	<u>6,177,841</u>	<u>6,421,388</u>

8. Called up share capital

	2005 £	2004 £
Authorised		
1,500,000 ordinary shares of £1 each	<u>1,500,000</u>	<u>1,500,000</u>
Called up, allotted and fully paid		
351,002 ordinary shares of £1 each	<u>351,002</u>	<u>351,002</u>

9. Profit and loss account

	2005 £	2004 £
At 1 January	8,022,508	8,004,494
Retained profit for the year	<u>25,783</u>	<u>18,014</u>
At 31 December	<u>8,048,291</u>	<u>8,022,508</u>

10. Reconciliation of movements in shareholders' funds

	2005 £	2004 £
At 1 January	8,373,510	8,355,496
Profit for the financial year	12,047,602	10,548,074
Dividends	<u>(12,021,819)</u>	<u>(10,530,060)</u>
At 31 December	<u>8,399,293</u>	<u>8,373,510</u>

Huntleigh Luton Limited

Notes to the accounts

Year ended 31 December 2005

11. 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, by the parent and by certain fellow subsidiary undertakings. The amounts for that group outstanding at 31 December 2005 were £39,119,000 (2004: £38,382,000).

These 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 £28,548,000 at 31 December 2005 (2004: £27,273,000).

Bank deposits held under the Group's revolving credit facility were previously disclosed net against long term bank loans. These deposits have been reclassified as cash and cash equivalents. The deposits at 31 December 2005 were £6,000,000 (2004: £7,750,000).

12. Controlling related parties

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 Great Britain for which consolidated financial statements, including the subsidiary, are publicly available.

13. Ultimate parent company

Huntleigh Technology PLC, incorporated in Great Britain and registered in England and Wales, is the immediate parent company and is regarded by the directors as being the company's ultimate holding company.

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.