

Company Registration No. 2476157

Huntleigh Luton Limited

Report and Financial Statements

31 December 2006

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Huntleigh Luton Limited

Report and financial statements 2006

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Huntleigh Luton Limited

Report and financial statements 2006

Officers and professional advisers

Directors

S Fristedt
T Jameson

Secretary

R Bloom

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 2006

Business review and principal activities

The company holds certain Huntleigh Group companies as investments

The results for the year are set out in the profit and loss account on page 7. A dividend of £30,039,600 (2005: £12,040,000) was received from Huntleigh Healthcare Limited, a 100% subsidiary of the company.

A dividend of £30,010,672 (2005: £12,021,819) has been paid to the parent company, Huntleigh Technology PLC and the directors have transferred the retained profit of £31,423 (2005: profit of £25,783) to reserves.

Principle risks and uncertainties

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.

Directors and their interests

The members of the Board who served throughout the year, and subsequently, were

D L Schild (resigned 28 February 2007)
J D Schild (resigned 28 February 2007)
S Fristedt (appointed 28 February 2007)
T Jameson (appointed 28 February 2007)

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 Huntleigh Technology PLC and Getinge AB are shown in those companies' directors' reports.

Creditor payment practice

It is the company's policy to agree terms with its suppliers, terms of settlement which are appropriate for the markets in which they operate, and to abide by such terms where suppliers have also met their obligations.

Huntleigh Luton Limited

Directors' report

Charitable and political donations

The company made no charitable or political donations during the year (2005 nil)

Auditors

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

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

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

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



Stefan Fristedt
Director

26 June 2007

Huntleigh Luton Limited

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. In preparing these 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 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 the system of internal control, 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 2006 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. 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

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).

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 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 the directors' report for the above period and consider the implications for our report if we become aware of any apparent misstatements within it.

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 circumstances of the company, 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.

Independent auditors' report to the members of Huntleigh Luton Limited (continued)

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 2006 and of its profit 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

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

London

26 June 2007

Huntleigh Luton Limited

Profit and loss account Year ended 31 December 2006

	Note	2006 £	2005 £
Administrative expenses		(39)	(40)
Operating loss	3	(39)	(40)
Income from share in subsidiary undertakings		30,039,800	12,040,000
Interest receivable		2,163	7,384
Profit on ordinary activities before taxation		30,041,924	12,047,344
Tax credit on profit on ordinary activities	4	171	258
Profit on ordinary activities after taxation		30,042,095	12,047,602
Dividends	5	(30,010,672)	(12,021,819)
Retained profit for the financial year	9	31,423	25,783

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 2006

	Note	2006 £	2005 £
Fixed assets			
Investments	6	14,526,638	14,526,638
Current assets			
Cash at bank and in hand		80,352	50,496
Creditors' amounts falling due within one year	7	(6,176,274)	(6,177,841)
Net current liabilities		(6,095,922)	(6,127,345)
Total assets less current liabilities		8,430,716	8,399,293
Capital and reserves			
Called up share capital	8	351,002	351,002
Profit and loss account	9	8,079,714	8,048,291
Shareholders' funds	10	8,430,716	8,399,293

These financial statements were approved by the Board of Directors on 26 June 2007

Signed on behalf of the Board of Directors



Stefan Pristedt

Director

Huntleigh Luton Limited

Notes to the accounts

Year ended 31 December 2006

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 2006 or in the year ended 31 December 2005. No employee or director remuneration was paid by the company during either year.

3. Operating loss

The audit fees of £5,000 (2005: £5,000) were borne by the parent company, Huntleigh Technology Ltd (previously Huntleigh Technology PLC), in both the current and prior years.

Huntleigh Luton Limited

Notes to the accounts

Year ended 31 December 2006

4 Tax credit on profit on ordinary activities

	2006 £	2005 £
<i>Analysis of tax credit on ordinary activities</i>		
United Kingdom corporation tax at 30% (2005 30%) based on the profit for the period	(637)	(2,203)
Adjustments in respect of prior years	808	2,461
Current tax credit for the year	<u>171</u>	<u>258</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 30% (2005 30%)
The actual tax credit for the current year differs from the standard rate for the reasons set out in the following reconciliation

	2006 £	2005 £
Profit on ordinary activities before taxation	<u>30,041,924</u>	<u>12,047,344</u>
Tax on profit on ordinary activities at 30%	(9,012,577)	(3,614,203)
Factors affecting the credit for the period		
Non taxable dividend income	9,011,940	3,612,000
Adjustment in respect of prior years	808	2,461
Total current taxation	<u>171</u>	<u>258</u>

5. Dividends

	2006 £	2005 £
Dividends on equity shares £85 50 per ordinary share (2005 £34 25 per ordinary share)	<u>30,010,672</u>	<u>12,021,819</u>

Huntleigh Luton Limited

Notes to the accounts Year ended 31 December 2006

6. Investments held as fixed assets

	Investments in subsidiary undertakings £
Cost	
1 January and 31 December 2006	14,804,388
Provision for impairment	
1 January and 31 December 2006	(277,750)
Net book value	
1 January and 31 December 2006	<u>14,526,638</u>

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

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

	2006 £	2005 £
Amounts owed to group undertakings	6,175,638	6,175,638
Corporation tax	636	2,203
	<u>6,176,274</u>	<u>6,177,841</u>

Huntleigh Luton Limited

Notes to the accounts Year ended 31 December 2006

8. Called up share capital

	2006 £	2005 £
Authorised		
1,500,000 ordinary shares of £1 each	1,500,000	1,500,000
Called up, allotted and fully paid		
351,002 ordinary shares of £1 each	351,002	351,002

9. Profit and loss account

	2006 £	2005 £
At 1 January	8,048,291	8,022,508
Retained profit for the year	31,423	25,783
At 31 December	8,079,714	8,048,291

10 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
At 1 January	8,399,293	8,373,510
Profit for the financial year	30,042,095	12,047,602
Dividends	(30,010,672)	(12,021,819)
At 31 December	8,430,716	8,399,293

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 2006 were £34,538,973 (2005 £39,119,000).

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 £25,376,830 at 31 December 2006 (2005 £28,548,000).

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.

Huntleigh Luton Limited

Notes to the accounts

Year ended 31 December 2006

13. Subsequent events

On 8 December 2006 the Boards of Directors of Getinge AB of Sweden and Huntleigh Technology PLC announced that they had reached agreement on the terms of a recommended cash offer for the acquisition of the entire issued and to be issued share capital of Huntleigh, including both the 'A' Ordinary Shares and the Ordinary Shares. The offer became unconditional on 3 January 2007. Under the terms of the offer Huntleigh Technology PLC Shareholders were entitled to receive 480 pence per Huntleigh Technology PLC Share in cash, valuing the existing issued share capital of Huntleigh Technology PLC at approximately £409m. As a consequence of this the shares of Huntleigh Technology PLC were de-listed from the London Stock Exchange on 1 February 2007.

On 10th May 2007, Huntleigh Healthcare Limited, a 100% wholly owned subsidiary, which employs over 750 people from its Luton based offices announced proposals to move part of its production to Poznan in Poland as part of a cost control programme. Up to 145 jobs have been placed at risk of redundancy, which if they are confirmed would be concluded by the end of 2007.

14 Immediate and ultimate parent company

Getinge AB, registered in Sweden, is regarded by the directors as being the group's ultimate holding company and controlling entity (see note 13 Subsequent events). The Group's immediate parent company is Getinge Extended Care UK Limited.

For the year ended 31 December 2006, 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.