

Company Registration No. 2476157

HUNTLEIGH LUTON LIMITED

Report and Financial Statements

31 December 2011



HUNTLEIGH LUTON LIMITED

REPORT AND FINANCIAL STATEMENTS 2011

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HUNTLEIGH LUTON LIMITED

REPORT AND FINANCIAL STATEMENTS 2011

OFFICERS AND PROFESSIONAL ADVISERS

Directors

L E Mårtensson
R M Bloom

Secretary

R M Bloom

Registered Office

ArjoHuntleigh House
Houghton Hall Business Park
Dunstable
Bedfordshire
LU5 5XF

Bankers

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London
E14 4BD

Svenska Handelsbanken AB
4 Moorgate
London
EC2R 6DA

Solicitors

Pinsent Mansons LLP
3 Colmore Circus
Birmingham
B4 6BH

Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
10 Bricket Road
St Albans
AL1 3JX

HUNTLEIGH LUTON LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2011

The directors' report has been prepared in accordance with the special provisions relating to small companies under Section 416(3) and 417(1) of the Companies Act 2006

PRINCIPAL ACTIVITY

The company's principal activity is that of an investment company

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The directors are satisfied with the result achieved by the company and expect the level of activity to be similar in the year ahead

GOING CONCERN

The company has a deed of guarantee in place with its ultimate parent undertaking, Getinge AB, which irrevocably guarantees to provide financial support to the company as may from time to time be necessary to enable the company to perform its business and satisfy its financial obligations as they fall due for the foreseeable future. The directors have assessed the ability of Getinge AB to provide that support and, on that basis, have concluded that the application of the going concern basis of preparation of the financial statements is appropriate

DIVIDENDS

During the year a dividend of £26,326,611 was paid (2010 - £nil)

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.

DIRECTORS

The directors who served during the year were as follows

L E Mårtensson

R M Bloom

POLITICAL AND CHARITABLE DONATIONS

There were no such donations during the year (2010 nil)

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

No qualifying third party indemnity provision was in force for the benefit of one or more directors at any time during the financial year.

HUNTLEIGH LUTON LIMITED

DIRECTORS' REPORT

AUDITORS

In the case of each of the persons who are directors of the company at the date when this report is approved

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditors are unaware, and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) 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 Section 418 (1) to (4) of the Companies Act 2006

The auditors, PricewaterhouseCoopers LLP, have expressed their willingness to continue in office as auditors of the company 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



L E Mårtensson

Director

3 ~~SEPTEMBER~~ 2012

HUNTLEIGH LUTON LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 2011 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report



James French (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
3 September 2012

HUNTLEIGH LUTON LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2011

	Note	2011 £	2010 £
Administrative expenses		(30)	(29)
OPERATING LOSS		(30)	(29)
Income from shares in group undertakings		26,748,191	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		26,748,161	(29)
Tax charge on profit/(loss) on ordinary activities	4	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	10	26,748,161	(29)

All activities derive from continuing operations

HUNTLEIGH LUTON LIMITED

BALANCE SHEET As at 31 December 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Investments	6	8,301,002	8,301,002
CURRENT ASSETS			
Cash at bank and in hand		7,403	85,853
Debtors	7	5,738,623	5,738,623
CREDITORS: amounts falling due within one year	8	(5,676,574)	(6,176,574)
NET CURRENT ASSETS/(LIABILITIES)		69,452	(352,098)
NET ASSETS		8,370,454	7,948,904
CAPITAL AND RESERVES			
Called up share capital	9	351,002	351,002
Profit and loss account	10	8,019,452	7,597,902
SHAREHOLDERS' FUNDS	11	8,370,454	7,948,904

These financial statements were approved by the Board of Directors and authorised for issue on ~~3 September~~ 2012

They were signed on its behalf by


L. Martensson
Director

Company Registration No. 2476157

HUNTLEIGH LUTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

1. ACCOUNTING POLICIES

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

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Going concern

The company has a deed of guarantee in place with its ultimate parent undertaking, Getinge AB, which irrevocably guarantees to provide financial support to the company as may from time to time be necessary to enable the company to perform its business and satisfy its financial obligations as they fall due for the foreseeable future. The directors have assessed the ability of Getinge AB to provide that support and, on that basis, have concluded that the application of the going concern basis of preparation of the financial statements is appropriate.

Cash flow statement

As permitted by Financial Reporting Standard No 1 (Revised) "Cash flow statements" the company has not included a cash flow statement as part of its financial statements because the consolidated financial statements of the ultimate parent company Getinge AB are publicly available.

Consolidation

As permitted by Section 400 of the Companies Act 2006, the company has not prepared consolidated financial statements as it is a subsidiary of Getinge AB, a company incorporated in Sweden, which prepares publicly available consolidated accounts.

These financial statements therefore present information about the company as an individual undertaking and not about its group.

Investments

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

Taxation

Current 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.

Deferred tax is provided in full on timing differences, which 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 DIRECTORS AND EMPLOYEES

During the current and preceding year there were no employees and the directors did not receive any remuneration from Huntleigh Luton Limited for their services to the company.

3. AUDITORS' REMUNERATION

The audit fee for the company has been borne by another group undertaking with no right of reimbursement.

HUNTLEIGH LUTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

4. TAX ON LOSS ON ORDINARY ACTIVITIES

	2011 £	2010 £
Current taxation		
Current tax charge for the year	-	-

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 26.5%. The actual tax charge for the preceding year differs from the standard tax rate for the reasons set out in the following reconciliation

	2011 £	2010 £
Loss on ordinary activities before tax	26,748,161	(29)
Tax on loss on ordinary activities at standard UK corporation tax rate of 26.5% (2010: 28%)	(7,088,262)	(8)
Effect of Not deductible/allowable for tax purposes	(7,088,262)	8
Current tax charge for the year	-	-

5. DIVIDENDS

	2011 £	2010 £
Interim dividend paid during the year on ordinary shares £75 (2010: £nil) per share	26,326,611	-

HUNTLEIGH LUTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

6 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £
Cost and net book value	
At 1 January 2011	8,301,002
At 31 December 2011	8,301,002

Principal investments

The company has investments in the following subsidiary undertakings at 31 December 2011

Company	Country of incorporation	Holding	%
Huntleigh Direct PLC*	England and Wales	£1 ordinary	100
Huntleigh Healthcare Limited	England and Wales	£1 ordinary	100
Huntleigh Nesbit Evans Healthcare Limited	England and Wales	£1 ordinary	100
Huntleigh Diagnostics Limited*	England and Wales	£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

7. DEBTORS

	2011 £	2010 £
Amount owed by group undertakings	5,738,623	5,738,623

Amounts due from group undertakings are unsecured, interest free and are repayable on demand

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Amount due to group undertakings	5,675,638	6,175,638
Corporation tax payable	936	936
	5,676,574	6,176,574

Amounts due to group undertakings are unsecured, interest free and are repayable on demand

HUNTLEIGH LUTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2011

9. CALLED UP SHARE CAPITAL

	2011 £	2010 £
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

10. PROFIT AND LOSS ACCOUNT

	2011 £	2010 £
At 1 January 2011	7,597,902	7,597,931
Profit/(loss) for the financial year	26,748,161	(29)
Dividends	(26,326,611)	-
At 31 December 2011	8,019,452	7,597,902

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit/(loss) for the financial year	26,748,161	(29)
Dividends	(26,326,611)	-
Net movements in shareholders' funds	421,550	(29)
Opening shareholders' funds	7,948,904	7,948,933
Closing shareholders' funds	8,370,454	7,948,904

12. CONTINGENT LIABILITIES

The company has entered into composite guarantees with its UK bankers, Barclays 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 2011 were £101,325,549 (2010 £136,024,073).

The 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 £101,159,316 at 31 December 2011 (2010 £135,126,017).

13. RELATED PARTY TRANSACTIONS

As the company is a 100% owned subsidiary of a group whose consolidated financial statements are publicly available it is not required to disclose transactions with other group undertakings that would otherwise be required under Financial Reporting Standard No 8 'Related Party Disclosures'.

HUNTLEIGH LUTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

14. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The directors regard Getinge AB, a company incorporated in Sweden, as the ultimate holding company and controlling party and Huntleigh Technology Limited as the immediate parent company

The smallest and largest group in which the results of the company are consolidated for the year ended 31 December 2011 is that headed by Getinge AB. Copies of the consolidated accounts of Getinge AB which include the results of the company can be obtained from Getinge AB, Box 69, SE-310 44 Getinge, Sweden