

**Company Registration No. 2476157**

**HUNTLEIGH LUTON LIMITED**

**Report and Financial Statements**

**31 December 2008**

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# **HUNTLEIGH LUTON LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2008**

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# **HUNTLEIGH LUTON LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2008**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **Directors**

L E Mårtensson  
R M Bloom

#### **Secretary**

R M 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**

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 2008.

The directors' report has been prepared in accordance with the special provisions relating to small companies under Section 246(4) of the Companies Act 1985.

### **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 £200,000,000 (2007 - £nil) was paid to the parent company, Huntleigh Technology Limited.

The directors do not recommend the payment of a final dividend (2007 - £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:

U S Fristedt (resigned 1 August 2009)

L E Mårtensson (appointed 1 August 2009)

R M Bloom

# **HUNTLEIGH LUTON LIMITED**

## **DIRECTORS' REPORT**

### **AUDITORS**

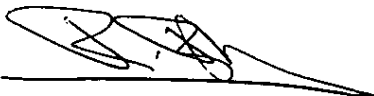
In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) 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 s234ZA of the Companies Act 1985.

During the year the directors asked Deloitte LLP to resign as auditors and appointed PricewaterhouseCoopers LLP in their place. Pricewaterhouse Coopers 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



R M Bloom  
Director

23 October 2009

## **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 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 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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

The directors' responsibilities for preparing 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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

### **Basis of audit opinion**

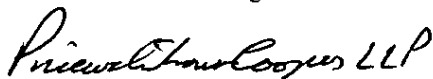
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 2008 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.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
St Albans

23 October 2009

# HUNTLEIGH LUTON LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 December 2008

	Note	2008 £	2007 £
Administrative expenses		(34)	(37)
<b>OPERATING LOSS</b>	3	(34)	(37)
Income from shares in subsidiary undertakings		200,000,000	-
Interest receivable and similar income	4	3,431	3,632
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		200,003,397	3,595
Tax charge on profit on ordinary activities	5	(971)	(846)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	10	200,002,426	2,749

All activities derive from continuing operations.

There are no recognised gains and losses other than the profits for the current and preceding financial year. Accordingly, no statement of total recognised gains and losses is given.



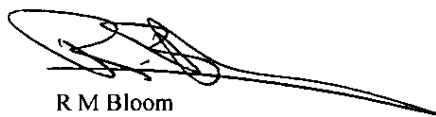
# HUNTLEIGH LUTON LIMITED

## BALANCE SHEET 31 December 2008

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>			
Investments	7	14,526,640	14,526,640
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		87,285	83,945
<b>CREDITORS: amounts falling within one year</b>	8	(6,178,034)	(6,177,120)
<b>NET CURRENT LIABILITIES</b>		<u>(6,090,749)</u>	<u>(6,093,175)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS</b>		<u>8,435,891</u>	<u>8,433,465</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	351,002	351,002
Profit and loss account	10	<u>8,084,889</u>	<u>8,082,463</u>
<b>SHAREHOLDERS' FUNDS</b>	11	<u>8,435,891</u>	<u>8,433,465</u>

These financial statements were approved by the Board of Directors and authorised for issue on **23** October 2009

They were signed on its behalf by:



R M Bloom  
Director

# HUNTLEIGH LUTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

### 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 s228 of the Companies Act 1985, 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.

# HUNTLEIGH LUTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2008

### 3. AUDITORS' REMUNERATION

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

### 4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2008 £	2007 £
Bank interest	3,431	3,632

### 5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2008 £	2007 £
<b>Current taxation</b>		
UK corporation tax charge for the year	971	1,079
Adjustments in respect of prior years	-	(233)
Current tax charge for the year	971	846

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 28.58%. The actual tax charge for the current and preceding year differs from the standard tax rate for the reasons set out in the following reconciliation:

	2008 £	2007 £
Profit on ordinary activities before tax	200,003,397	3,595
Tax on profit on ordinary activities at standard UK corporation tax rate of 28.58% (2007:30%)	57,160,971	1,079
Effect of:		
Non taxable income	(57,160,000)	-
Adjustment in respect of prior years	-	(233)
Current tax charge for the year	971	846

#### Factors affecting tax charges

The corporation tax rate reduced to 28% with effect from 1 April 2008. The average tax rate for the year has been adjusted accordingly.

## HUNTLEIGH LUTON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

#### 6. DIVIDENDS

	2008 £	2007 £
Dividends on equity shares: £nil per ordinary share (2007 - £85.50 per ordinary share)	200,000,000	-

#### 7. FIXED ASSET INVESTMENTS

Cost	Shares in subsidiary undertakings £
At 1 January 2008	14,804,390
Additions	-
At 31 December 2008	14,804,390
<b>Provision for impairment</b>	
At 1 January 2008 and 31 December 2008	277,750
<b>Net book value</b>	
At 31 December 2008	14,526,640
At 31 December 2007	14,526,640

During the year the company acquired 2 ordinary shares of Huntleigh Nesbit Evans Healthcare Limited for a consideration of £2. Subsequently the company had a 100% interest in the issued share capital of Huntleigh Nesbit Evans Healthcare Limited.

#### Principal investments

The company has investments in the following subsidiary undertakings at 31 December 2008:

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 Rentals Limited*	England and Wales	£1 ordinary	100
Huntleigh Diagnostics Limited*	England and Wales	£1 ordinary	100
Huntleigh Nesbit Evans 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.

# HUNTLEIGH LUTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

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

	2008 £	2007 £
Amount due to group undertakings	6,175,638	6,175,638
Corporation tax payable	2,396	1,482
	<u>6,178,034</u>	<u>6,177,120</u>

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

### 9. CALLED UP SHARE CAPITAL

	2008 £	2007 £
<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>

### 10. PROFIT AND LOSS ACCOUNT

	£
At 1 January 2008	8,082,463
Profit for the financial year	200,002,426
Dividend paid	(200,000,000)
At 31 December 2008	<u>8,084,889</u>

### 11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	200,002,426	2,749
Dividend (see note 6)	(200,000,000)	-
Net addition to shareholders' funds	<u>2,426</u>	<u>2,749</u>
Opening shareholders' funds	8,433,465	8,430,716
Closing shareholders' funds	<u>8,435,891</u>	<u>8,433,465</u>

## **HUNTLEIGH LUTON LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2008**

#### **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 2008 were £100,676,507 (2007: £12,070,782).

This has increased substantially since 2007 as the agreement has been extended to include all subsidiary undertakings of Getinge AB.

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 £103,250,873 at 31 December 2008 (2007: £22,849,517).

#### **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'.

#### **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 (formerly Huntleigh Technology PLC) 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 2008 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.