

**Company Registration No. 2476157**

**HUNTLEIGH LUTON LIMITED**

**Report and Financial Statements**

**31 December 2015**



# **HUNTLEIGH LUTON LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2015**

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# **HUNTLEIGH LUTON LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2015**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **Directors**

K Ibrahim  
R M Bloom  
H M Hadani

#### **Secretary**

R M Bloom

#### **Registered Office**

ArjoHuntleigh House  
Houghton Hall Business Park  
Dunstable  
Bedfordshire  
LU5 5XF

#### **Bankers**

Svenska Handelsbanken AB  
4 Moorgate  
London  
EC2R 6DA

#### **Solicitors**

Gowling WLG  
Two Snowhill  
Birmingham  
B4 6WR

#### **Independent auditors**

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

# HUNTLEIGH LUTON LIMITED

## STRATEGIC REPORT

The directors present their strategic report for the year ended 31 December 2015.

### BUSINESS REVIEW AND DEVELOPMENT

The company's principal activity is that of an investment company. The business had no income during the year.

The results for the year are set out in the profit and loss account on page 7.

The loss for the year was due to the impairment of investments and the directors expect the level of activity to be similar in the year ahead.

### PRINCIPAL RISKS AND UNCERTAINTIES

The company's operations did not expose it to interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of intercompany debt and the related finance costs.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

#### *Interest - rate risks*

The company participates in a UK cash pooling arrangement to keep interest charges to a minimum. Long term borrowing facilities are provided by another group company on fixed interest rates.

#### *Liquidity and cash flow risks*

To maintain liquidity and ensure that sufficient funds are available for ongoing operations and future growth developments the company maintains a strong working capital position and has access to long and short term debt finance.

#### *Currency risks*

Payments as a result of sales income and expenses for goods sold in foreign currencies cause currency exposure that affects company profits in the event of exchange rate fluctuations. Major currencies such as Euro and US Dollar are hedged by Getinge AB (the company's ultimate parent) to mitigate this risk. Group foreign exchange rates are set at the start of the year based on the hedged rates available and the company is able to buy and sell money at these rates internally and all intercompany trade is conducted using these rates to minimise any foreign exchange exposure.

Further information about risks and their mitigation thereof is outlined on pages 73 and 74 of the Getinge Group's 2015 annual report.

### KEY PERFORMANCE INDICATORS

Given the nature of the business, there are no specific key performance indicators applicable to the company.

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



H Hadani

Director

9 September 2016

# **HUNTLEIGH LUTON LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2015.

### **GOING CONCERN**

The strategic report confirms the loss for the year was due to the impairment of its investments as at 31st December 2015, and the directors have also concluded that it remains appropriate to prepare the financial statements on a going concern basis.

### **DIVIDENDS**

No dividends were paid out during the year (2014 - £3,250,000).

### **DIRECTORS**

The directors who served during the year and subsequently were as follows:

C B Pedersen	(appointed 31 March 2015) (resigned 25 April 2016)
R M Bloom	
C Franzen	(resigned 16 July 2015)
H M Hadani	(appointed 16 July 2015)
K Ibrahim	(appointed 25 April 2016)

### **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.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards, comprising FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" has been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 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.

# **HUNTLEIGH LUTON LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)**

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **DISCLOSURE OF INFORMATION TO 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.

### **INDEPENDENT AUDITORS**

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



**H Hadani**

**Director**

9 September 2016

# HUNTLEIGH LUTON LIMITED

## *Independent auditors' report to the members of Huntleigh Luton Limited*

### **Report on the financial statements**

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#### **Our opinion**

In our opinion, Huntleigh Luton Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss 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.

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#### **What we have audited**

The financial statements, included within the Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2015;
- the profit and loss account and statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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### **Opinion on other matter prescribed by the Companies Act 2006**

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

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### **Other matters on which we are required to report by exception**

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#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

## HUNTLEIGH LUTON LIMITED

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

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#### **Responsibilities for the financial statements and the audit**

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##### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on page 3, 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) ("ISAs (UK & 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 parent 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.

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##### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Robert Girdlestone (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
St Albans  
9 September 2016



# HUNTLEIGH LUTON LIMITED

## PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2015

	Note	2015 £	2014 £
Income from shares in group undertakings		-	3,250,000
Interest receivable and similar income		139	13
Other operating expense	4	(7,000,000)	-
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(6,999,861)</b>	<b>3,250,013</b>
Tax on (loss)/profit on ordinary activities	5	(27)	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b>(6,999,888)</b>	<b>3,250,013</b>

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2015

	2015 £	2014 £
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	<b>(6,999,888)</b>	<b>3,250,013</b>
Other comprehensive income	-	-
<b>TOTAL COMPREHENSIVE (EXPENSE)/INCOME</b>	<b>(6,999,888)</b>	<b>3,250,013</b>

All activities derive from continuing operations.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical costs equivalents.

The notes on pages 10 to 14 form part of these financial statements

# HUNTLEIGH LUTON LIMITED

## BALANCE SHEET

As at 31 December 2015

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Investments	7	1,301,002	8,301,002
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		1,000,521	383
<b>CREDITORS: amounts falling due within one year</b>	8	(1,000,963)	(937)
<b>NET CURRENT LIABILITIES</b>		(442)	(554)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,300,560</u>	<u>8,300,448</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	351,002	351,002
Profit and loss account		949,558	7,949,446
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>1,300,560</u>	<u>8,300,448</u>

These financial statements on pages 7 to 14 were approved by the Board of Directors and authorised for issue on 9 September 2016.

They were signed on its behalf by:



H Hadani  
Director

The notes on pages <sup>10</sup>9 to 14 form part of the financial statements

Company Registration No. 2476157

# HUNTLEIGH LUTON LIMITED

## STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2015

	Called up share capital	Profit and loss account	Total shareholders' deficit
	£	£	£
Balance as at 1 January 2014	351,002	4,699,433	5,050,435
Total comprehensive income	-	3,250,013	3,250,013
Balance as at 31 December 2014	351,002	7,949,446	8,300,448
Balance as at 1 January 2015	351,002	7,949,446	8,300,448
Total comprehensive expense	-	(6,999,888)	(6,999,888)
Balance as at 31 December 2015	351,002	949,558	1,300,560

# HUNTLEIGH LUTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

### 1. ACCOUNTING POLICIES

#### General information

The principal activity of the company is that of a holding company. The company is incorporated and domiciled in the UK. The registered address is ArjoHuntleigh House, Houghton Hall Business Park, Houghton Regis, Dunstable.

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

#### Statement of compliance

The financial statements of Huntleigh International Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in United Kingdom and the Republic of Ireland ("FRS102") and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland", ("FRS102") and the Companies Act 2006, under the provision of the Large and Medium-sized Companies and Groups (Financial Statements and Reports) Regulations 2008 (SI 2008/410).

FRS102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions as per FRS 102 para 1.12.

- (i) A reconciliation of the number of shares outstanding at the beginning and end of the period.
- (ii) The requirement to prepare a statement of cash flows.
- (iii) Certain financial instrument disclosures, providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.
- (iv) The non-disclosure of key management personnel compensation in total.

A qualifying entity may take advantage of the disclosure exemptions above provided that:

- (a) its shareholders have been notified and have not objected to the use of the exemptions;
- (b) it otherwise applies the recognition, measurement and disclosure requirements of FRS 102; and
- (c) it discloses in the notes to its financial statements a brief summary of the disclosure exemptions adopted and the name of the parent of the group in whose consolidated financial statements its financial statements are adopted and from where those financial statements may be obtained.

Details of the transition to FRS 102 are disclosed in Note 13.

#### Going concern

The strategic report confirms that the directors were satisfied with the company's financial performance for the year ended 31st December 2015, the directors have also concluded that it remains appropriate to prepare the financial statements on a going concern basis.

#### 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 financial statements.

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

# HUNTLEIGH LUTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2015

### 1. ACCOUNTING POLICIES (CONTINUED)

#### Investments

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

#### Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

##### i) *Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The taxation assets and liabilities of the branch may be reduced wholly or in part by the surrender of losses to or from fellow group undertakings. The tax benefits arising from group relief are recognised in the financial statements of the surrendering or recipient companies, as appropriate.

##### ii) *Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions.

Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Deferred tax assets and liabilities are not discounted.

#### Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### a) *Critical judgements in applying the entity's accounting policies*

There were no critical judgements applied during the year

##### b) *Critical accounting estimates and assumptions*

There were no critical judgements applied during the year.

### 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 (CONTINUED) For the year ended 31 December 2015

### 4. OTHER OPERATING EXPENSE

	2015 £	2014 £
Impairment of investment	7,000,000	-
	<u>7,000,000</u>	<u>-</u>

### 5. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2015 £	2014 £
<b>Current taxation</b>		
Current tax charge for the year	27	-
	<u>27</u>	<u>-</u>

The tax for the year is higher (2014 lower) than the standard effective rate of corporate tax in the UK for the year ended 31 December 2015 of 20.25% (2014: 21.5%). The differences are explained below.

	2015 £	2014 £
(Loss)/profit on ordinary activities before taxation	(6,999,861)	3,250,013
Tax on profit on ordinary activities at standard UK corporation tax rate of 20.25% (2014: 21.5%)	(1,417,473)	682,503
Effect of: Non-taxable loss/(income)	1,417,500	(682,503)
Total tax charge for the year	<u>27</u>	<u>-</u>

#### Factors affecting current and future tax charges

During the year as a result of the changes in the UK corporation tax of 21% from April 2014 and 20% from 1 April 2015 which were substantially enacted on 2 July 2015, the relevant deferred tax balances have been remeasured. Future changes to UK corporation tax are further reductions in tax rate to 19% in 2017, and 17% in 2020.

### 6. DIVIDENDS

	2015 £	2014 £
There were no dividends paid during the year on ordinary shares: (2014: £9) per share	-	3,250,000
	<u>-</u>	<u>3,250,000</u>

# HUNTLEIGH LUTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

### 7. INVESTMENTS

	Shares in subsidiary undertakings £
<b>Cost and net book value</b>	
At 1 January 2015	8,301,002
Impairment	(7,000,000)
At 31 December 2015	<u>1,301,002</u>

The directors believe that the carrying value of the investments is supported by their underlying net assets.

#### Principal investments

The company has investments in the following subsidiary undertakings at 31 December 2015:

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.

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

	2015 £	2014 £
Corporation tax payable	963	937
Amounts owed to group undertakings	<u>1,000,000</u>	<u>-</u>
	<u>1,000,963</u>	<u>937</u>

The amount owed to the group undertaking is a loan and is repayable on demand.

# HUNTLEIGH LUTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

### 9. CALLED UP SHARE CAPITAL

	2015 £	2014 £
<b>Authorised</b>		
1,500,000 (2014: 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 (2014: 351,002) ordinary shares of £1 each	<u>351,002</u>	<u>351,002</u>

### 10. CONTINGENT LIABILITIES

The company has entered into composite guarantees with its principal bankers, Handelsbanken 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 2015 were £76,166,860 (2014: £55,432,026).

### 11. 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'.

### 12. 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 2015 is that headed by Getinge AB. Copies of the consolidated financial statements of Getinge AB which include the results of the company can be obtained from Getinge AB, Box 8861, SE-402 72 Gothenburg, Sweden.

### 13. TRANSITION TO FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. There are no changes to the profit for the financial year ended 31 December 2014 and the total equity as at 1 January 2014 and 31 December 2014 between UK GAAP as previously reported and FRS 102 as a result of changes to the accounting policies.