

Company Registration No. 2476157

HUNTLEIGH LUTON LIMITED

Report and Financial Statements

31 December 2013

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HUNTLEIGH LUTON LIMITED

REPORT AND FINANCIAL STATEMENTS 2013

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HUNTLEIGH LUTON LIMITED

REPORT AND FINANCIAL STATEMENTS 2013

OFFICERS AND PROFESSIONAL ADVISERS

Directors

R N Van Den Belt
R M Bloom
C Franzen

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

Independent auditors

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

HUNTLEIGH LUTON LIMITED

STRATEGIC REPORT

The directors present their strategic report for the year ended 31 December 2013.

PERFORMANCE REVIEW AND DEVELOPMENT

The company's principal activity is that of an investment company. The business has no income other than dividends receivable which is then paid out to the ultimate parent company.

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

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

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.

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



C Franzen

Director

17 September 2014

HUNTLEIGH LUTON LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2013.

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 £6,000,000 was paid (2012 - £24,500,000).

DIRECTORS

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

R N van den Belt	(appointed 23.01.13)
L E Mårtensson	(resigned 23.01.13)
R M Bloom	
C Franzen	(appointed 11.06.14)

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, 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; 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.

The directors are responsible for the maintenance 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.

HUNTLEIGH LUTON LIMITED

DIRECTORS' REPORT (CONTINUED)

DISCLOSURE OF INFORMATION TO AUDITORS

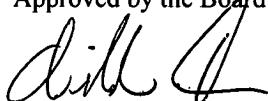
In the case of each of the persons who are directors of the company at the date when this report is approved:

- 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.

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



C Franzen

Director

17

September 2014

Independent auditors' report to the members of Huntleigh Luton Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Huntleigh Luton Limited, comprise:

- the balance sheet as at 31 December 2013;
- the profit and loss account 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 their preparation is applicable law and United Kingdom Accounting Standards (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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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.

In addition, we read all the financial and non-financial information in the Report and Financial Statements 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.

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.

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

Other matters on which we are required to report by exception

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.

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.

Responsibilities for the financial statements and the audit

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 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 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.



Robert Girdlestone (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
17 September 2014

HUNTLEIGH LUTON LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2013

	Note	2013 £	2012 £
Administrative expenses		-	(51)
OPERATING LOSS		-	(51)
Income from shares in group undertakings		6,000,000	24,430,000
Interest receivable and similar income		9	23
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,000,009	24,429,972
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR	9	6,000,009	24,429,972

All activities derive from continuing operations.

There are no recognised gains or losses in the year other than as stated above. Accordingly no statement of total recognised gains and losses is presented.

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.

HUNTLEIGH LUTON LIMITED

BALANCE SHEET As at 31 December 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Investments	6	8,301,002	8,301,002
CURRENT ASSETS			
Cash at bank and in hand		370	361
CREDITORS: amounts falling due within one year	7	(937)	(937)
NET CURRENT LIABILITIES		(567)	(576)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,300,435</u>	<u>8,300,426</u>
CAPITAL AND RESERVES			
Called up share capital	8	351,002	351,002
Profit and loss account	9	<u>7,949,433</u>	<u>7,949,424</u>
TOTAL SHAREHOLDERS' FUNDS	10	<u>8,300,435</u>	<u>8,300,426</u>

These financial statements on pages 7 to 13 were approved by the Board of Directors and authorised for issue on 17 September 2014.

They were signed on its behalf by:


C Franzen
Director

Company Registration No. 2476157

HUNTLEIGH LUTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

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

These financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

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 financial statements.

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 (CONTINUED) For the year ended 31 December 2013

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2013 £	2012 £
Current taxation		
Current tax charge for the year	-	-

The tax for the period is lower (2012 lower) than the standard effective rate of corporate tax in the UK for the year ended 31 December 2013 of 23.25% (2012: 24.4%). The differences are explained below.

	2013 £	2012 £
Profit on ordinary activities before taxation	6,000,009	24,429,972
Tax on profit on ordinary activities at standard UK corporation tax rate of 23.25% (2012: 24.5%)	1,395,002	5,985,343
Effect of: Not deductible/allowable for tax purposes	(1,395,002)	(5,985,343)
Current tax charge for the year	-	-

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 2013, the relevant deferred tax balances have been remeasured.

5. DIVIDENDS

	2013 £	2012 £
Interim dividend paid during the year on ordinary shares: £17 (2012: £70) per share	6,000,000	24,500,000

HUNTLEIGH LUTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended 31 December 2013

6. FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £
Cost and net book value	
At 1 January 2013	8,301,002
At 31 December 2013	<u>8,301,002</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 2013:

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. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Corporation tax payable	937	937
	<u>937</u>	<u>937</u>

HUNTLEIGH LUTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended 31 December 2013

8. CALLED UP SHARE CAPITAL

	2013 £	2012 £
Authorised		
1,500,000 (2012: 1,500,000) ordinary shares of £1 each	1,500,000	1,500,000
Called up, allotted and fully paid		
351,002 (2012: 351,002) ordinary shares of £1 each	351,002	351,002

9. PROFIT AND LOSS ACCOUNT

	2013 £	2012 £
At 1 January	7,949,424	8,019,452
Profit for the financial year	6,000,009	24,429,972
Dividends	(6,000,000)	(24,500,000)
At 31 December	7,949,433	7,949,424

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Profit for the financial year	6,000,009	24,429,972
Dividends	(6,000,000)	(24,500,000)
Net movements in shareholders' funds	9	(70,028)
Opening shareholders' funds	8,300,426	8,370,454
Closing shareholders' funds	8,300,435	8,300,426

11. 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 2013 were £39,533,246 (2012: £47,009,706).

12. 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 (CONTINUED)

For the year ended 31 December 2013

13. 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 2013 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 69, SE-310 44 Getinge, Sweden.