

**Company Registration No. 2476157**

**HUNTLEIGH LUTON LIMITED**

**Report and Financial Statements**

**31 December 2014**

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# **HUNTLEIGH LUTON LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2014**

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# **HUNTLEIGH LUTON LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2014**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **Directors**

C B Pedersen  
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**

Wragge Lawrence Graham & Co LLP  
Two Snowhill  
Birmingham  
B4 6WR

#### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory 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 2014.

### **BUSINESS 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.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The company's operations 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 cash flow risk**

The company has interest bearing liabilities. Interest bearing liabilities include only loans from fellow group companies, all of which earn interest at a fixed rate. The group's existing intercompany debt is at fixed rates. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Further information about risks and their mitigation thereof is outlined on pages 61, 86 and 87 of the Getinge Group's 2014 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 M Hadani**

**Director**

23 July 2015

# HUNTLEIGH LUTON LIMITED

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

### GOING CONCERN

Having regard for the strategic report, given the company's financial performance for the year ended 31st December 2014, the directors have concluded that it remains appropriate to prepare the financial statements on a going concern basis.

### DIVIDENDS

During the year a dividend of £3,250,000 was paid (2013 - £6,000,000).

### DIRECTORS

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

R N van den Belt	(resigned 31 March 2015)
C B Pedersen	(appointed 31 March 2015)
R M Bloom	
C Franzen	(appointed 11 June 2014 and resigned 16 July 2015)
H M Hadani	(appointed 16 July 2015)

### 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



**H M Hadani**

**Director**

23 July 2015

# 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 the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its result 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.

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

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

- the balance sheet as at 31 December 2014;
- 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.

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#### **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 Director's 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.

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

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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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## **HUNTLEIGH LUTON LIMITED**

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

#### ***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.

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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 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  
24 July 2015



# HUNTLEIGH LUTON LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 31 December 2014

	Note	2014 £	2013 £
Income from shares in group undertakings		3,250,000	6,000,000
Interest receivable and similar income		13	9
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>3,250,013</u>	<u>6,000,009</u>
Tax on profit on ordinary activities	4	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>	9	<u><u>3,250,013</u></u>	<u><u>6,000,009</u></u>

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 2014

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Investments	6	8,301,002	8,301,002
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		383	370
<b>CREDITORS: amounts falling due within one year</b>	7	(937)	(937)
<b>NET CURRENT LIABILITIES</b>		(554)	(567)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>8,300,448</u>	<u>8,300,435</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	351,002	351,002
Profit and loss account	9	<u>7,949,446</u>	<u>7,949,433</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	10	<u>8,300,448</u>	<u>8,300,435</u>

These financial statements on pages 7 to 13 were approved by the Board of Directors and authorised for issue on 23 July 2015.

They were signed on its behalf by:



**H M Hadani**  
Director

Company Registration No. 2476157

# **HUNTLEIGH LUTON LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2014**

### **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**

Having regard for the strategic report, given the company's financial performance and position, the directors have concluded that it remains appropriate to prepare the financial statements on a going concern basis.

#### **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 2014

#### 4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2014 £	2013 £
<b>Current taxation</b>		
Current tax charge for the year	-	-

The tax for the year is lower (2013 lower) than the standard effective rate of corporate tax in the UK for the year ended 31 December 2014 of 21.50% (2013: 23.25%). The differences are explained below.

	2014 £	2013 £
Profit on ordinary activities before taxation	3,250,013	6,000,009
Tax on profit on ordinary activities at standard UK corporation tax rate of 21.50% (2013: 23.25%)	682,503	1,395,002
Effect of: Allowable for tax purposes	(682,503)	(1,395,002)
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

	2014 £	2013 £
Dividend paid during the year on ordinary shares: £9 (2013: £17) per share	3,250,000	6,000,000

# HUNTLEIGH LUTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2014

### 6. FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £
<b>Cost and net book value</b>	
At 1 January 2014	8,301,002
At 31 December 2014	<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 2014:

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

	2014 £	2013 £
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 2014

#### 8. CALLED UP SHARE CAPITAL

	2014 £	2013 £
<b>Authorised</b>		
1,500,000 (2013: 1,500,000) ordinary shares of £1 each	1,500,000	1,500,000
<b>Called up, allotted and fully paid</b>		
351,002 (2013: 351,002) ordinary shares of £1 each	351,002	351,002

#### 9. PROFIT AND LOSS ACCOUNT

	2014 £	2013 £
At 1 January	7,949,433	7,949,424
Profit for the financial year	3,250,013	6,000,009
Dividends	(3,250,000)	(6,000,000)
At 31 December	7,949,446	7,949,433

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

	2014 £	2013 £
Profit for the financial year	3,250,013	6,000,009
Dividends	(3,250,000)	(6,000,000)
Net movements in shareholders' funds	13	9
Opening shareholders' funds	8,300,435	8,300,426
Closing shareholders' funds	8,300,448	8,300,435

#### 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 2014 were £55,432,026 (2013: £39,533,246).

#### 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 2014**

#### **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 2014 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.