

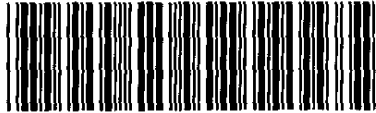
**Company Registration No. 2476157**

**HUNTLEIGH LUTON LIMITED**

**Report and Financial Statements**

**31 December 2019**

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# **HUNTLEIGH LUTON LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2019**

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# **HUNTLEIGH LUTON LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2019**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **Directors**

K Ibrahim  
S S Gill  
G A Nix

#### **Secretary**

K Ibrahim

#### **Registered Office**

ArjoHuntleigh House  
Houghton Hall Business Park  
Dunstable  
Bedfordshire  
LU5 5XF

#### **Bankers**

SEB  
One Carter Lane  
London  
EC4V 5AN

#### **Solicitors**

Gowling WLG  
Two Snowhill  
Birmingham  
B4 6WR

# HUNTLEIGH LUTON LIMITED

## STRATEGIC REPORT

The directors present their strategic report for the year ended 31 December 2019.

### 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 5.

### 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*

There was no exposure to currency risk resulting from transaction in 2019.

Further information about risks and their mitigation thereof is outlined on pages 7 to 71 of Arjo AB Group's 2019 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

GA Nix 

Director

17 August 2020

# **HUNTLEIGH LUTON LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2019.

### **GOING CONCERN**

The strategic report confirms the income received for the year was due to the dividends received, and the directors have also concluded that it remains appropriate to prepare the financial statements on a going concern basis.

### **DIVIDENDS**

Dividends paid out during the year were £Nil (2018 - £12,700,000).

### **DIRECTORS**

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

K Ibrahim  
S S Gill  
G A Nix

### **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 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 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.

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

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

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

For the financial year in question the company was entitled to exemption under section 479a of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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



**GA Nix**

**Director**

17 August 2020

# HUNTLEIGH LUTON LIMITED

## PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2019

	Note	2019 £	2018 £
Interest receivable and similar income		72	-
Interest payable and similar expense		(897)	-
Other operating expense	3	(10,807)	(3,324)
Dividends Received		-	12,700,000
<b>PROFIT BEFORE TAXATION</b>		<b>(11,632)</b>	<b>12,696,676</b>
Tax on profit on ordinary activities	4	2,490	3,000
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>(9,142)</b>	<b>12,699,676</b>

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2018

	2019 £	2018 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>(9,142)</b>	<b>12,699,676</b>
Other comprehensive income	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(9,142)</b>	<b>12,699,676</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 8 to 12 form part of these financial statements

# HUNTLEIGH LUTON LIMITED

## BALANCE SHEET As at 31 December 2019

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Investments	5	1,301,002	1,301,002
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		-	81,720
Debtors	6	107,614	3,000
		<u>107,614</u>	<u>84,720</u>
<b>CREDITORS: amounts falling due within one year</b>	7	(1,032,037)	(1,000,000)
<b>NET CURRENT LIABILITIES</b>		<u>(924,422)</u>	<u>(915,280)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>376,578</u>	<u>385,722</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	351,002	351,002
Profit and loss account		25,678	34,720
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>376,578</u>	<u>385,722</u>

For the financial year in question the company was entitled to exemption under section 479a of the Companies Act 2006 relating to small companies.

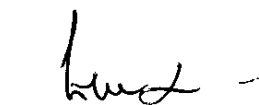
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements on pages 5 to 12 were approved by the Board of Directors and authorised for issue on 17 August 2020.

They were signed on its behalf by:



GA Nix  
Director

The notes on pages 8 to 12 form part of the financial statements

Company Registration No. 2476157



## HUNTLEIGH LUTON LIMITED

### STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2019

	Called up share capital	Profit and loss account	Total shareholders' deficit
	£	£	£
Balance as at 1 January 2018	351,002	35,044	385,722
Dividend paid	-	(12,700,000)	(12,700,000)
Total comprehensive income	-	12,699,676	12699,676
<b>Balance as at 31 December 2018</b>	<b>351,002</b>	<b>34,720</b>	<b>385,722</b>
Balance as at 1 January 2019	351,002	34,720	385,722
Total comprehensive expense	-	(9,142)	(9,142)
<b>Balance as at 31 December 2019</b>	<b>351,002</b>	<b>25,678</b>	<b>376,580</b>

# HUNTLEIGH LUTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2019

### 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, Bedfordshire.

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

#### Statement of compliance

These financial statements of Huntleigh Properties Limited have been prepared in compliance with United Kingdom Accounting Standards, including FRS 102 Section 1A, "The Financial Reporting Standard applicable to the UK and Republic of Ireland" and the Companies Act 2006.

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

For the year ending 31st December 2019 the company was entitled to an exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

#### Going concern

The strategic report confirms that the directors were satisfied with the company's financial performance for the year ended 31st December 2019, 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 Arjo 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

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.

# HUNTLEIGH LUTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

### 1. ACCOUNTING POLICIES (CONTINUED)

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. OTHER OPERATING EXPENSE

	2019 £	2018 £
Bank charges	442	3,324
	<u>442</u>	<u>3,324</u>

# HUNTLEIGH LUTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### For the year ended 31 December 2019

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

	2019 £	2018 £
<b>Current taxation</b>		
Current tax charge for the year	(2,490)	(3,000)

The tax for the year is lower (2017 lower) than the standard effective rate of corporate tax in the UK for the year ended 31 December 2017 of 19% (2017: 19%). The differences are explained below.

	2019 £	2018 £
Profit on ordinary activities before taxation	(11,632)	12,696,676
Tax on profit on ordinary activities at standard UK corporation tax rate of 19% (2018: 19%)	(2,210)	2,412,368
Effect of:		
Non-taxable income	-	(2,415,368)
Prior year adjustment	(280)	-
Total tax charge for the year	(2,490)	(3,000)

#### Factors affecting current and future tax charges

The UK corporation tax remains at 19% (2018: 19%). Future changes to UK corporation tax are further reductions in tax rate to 17% in 2021.

# HUNTLEIGH LUTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

### 5. INVESTMENTS

	Shares in subsidiary undertakings £
<b>Cost and net book value</b>	
At 1 January 2019	1,301,002
Impairment	-
At 31 December 2019	<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 2019:

Company	Country of incorporation	Holding	%
Huntleigh 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.

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Amount owed by group undertakings	105,404	-
Corporation tax	2,210	3,000
Other debtors	-	-
	<u>107,614</u>	<u>3,000</u>

# HUNTLEIGH LUTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

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

	2019 £	2018 £
Bank overdraft	28,037	-
Amounts owed to group undertakings	1,000,000	1,000,000
Accruals and deferred income	4,000	-
	<u>1,032,037</u>	<u>1,000,000</u>

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

### 8. CALLED UP SHARE CAPITAL

	2019 £	2018 £
<b>Authorised</b>		
1,500,000 (2016: 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 (2016: 351,002) ordinary shares of £1 each	<u>351,002</u>	<u>351,002</u>

### 9. CONTINGENT LIABILITIES

There are no contingent liabilities.

### 10. 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'.

### 11. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The directors regard Arjo 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 2019 is that headed by Arjo AB. Copies of the consolidated financial statements of Arjo AB which include the results of the company can be obtained from Arjo AB, Hans Michelsensgatan 10 -211 20 Malmo, Sweden.