

Company Registration No. 2476157

HUNTLEIGH LUTON LIMITED

Report and Financial Statements

For the year ended 31 December 2021



HUNTLEIGH LUTON LIMITED

REPORT AND FINANCIAL STATEMENTS 2021

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HUNTLEIGH LUTON LIMITED

REPORT AND FINANCIAL STATEMENTS 2021

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

Auditor

RSM UK Audit LLP
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

HUNTLEIGH LUTON LIMITED

STRATEGIC REPORT

The directors present their strategic report for the year ended 31 December 2021.

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 9.

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.

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 2021.

Further information about risks and their mitigation thereof is outlined on pages 7 to 71 of Arjo AB Group's 2021 annual report.

KEY PERFORMANCE INDICATORS

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

GOING CONCERN

The strategic report confirms there was no income received for the year. As the company is reliant on the continued support from Arjo AB, the Directors have assessed and confirmed the intention and ability of Arjo AB to continue to provide that support by reference to its net assets and cash reserves.

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



G A Nix

Director

15/12/22

HUNTLEIGH LUTON LIMITED DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2021.

DIVIDENDS

Dividends paid out during the year were £Nil (2020 - Nil).

DIRECTORS

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

K Ibrahim
S S Gill
G A Nix

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; 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.

AUDITOR REAPPOINTMENT

RSM UK Audit LLP were appointed as auditor to the company during the year. Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed reappointed and therefore RSM UK Audit LLP will continue in office.

HUNTLEIGH LUTON LIMITED DIRECTORS' REPORT

(CONTINUED)

STATEMENT OF DISCLOSURE TO AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

STRATEGIC REPORT

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's Strategic Report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the Directors' Report. It has done so in respect of financial risk management objectives and policies.

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



**G A Nix
Director**

15/12/22

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUNTLEIGH LUTON LIMITED

Opinion

We have audited the financial statements of Huntleigh Luton Limited (the 'company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter - prior period financial statements not audited

The company did not have an audit in the period ended 31 December 2020 and consequently the corresponding figures are unaudited.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUNTLEIGH LUTON LIMITED

inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUNTLEIGH LUTON LIMITED

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, recalculating tax provisions.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUNTLEIGH LUTON LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Olsson

DAVID OLSSON (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP
Date 15/12/22

HUNTLEIGH LUTON LIMITED

STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2021

	Note	2021 £	2020 £
Interest receivable and similar income		-	-
Interest payable and similar expense		(615)	(612)
Other operating expense	3	(3,978)	(2,399)
LOSS BEFORE TAXATION		(4,592)	(3,011)
Tax on loss on ordinary activities	4	(300)	(97,265)
LOSS FOR THE FINANCIAL YEAR		(4,292)	(100,276)

The notes on pages 13 to 17 form part of these financial statements

HUNTLEIGH LUTON LIMITED

BALANCE SHEET As at 31 December 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	5	1,301,002	1,301,002
CURRENT ASSETS			
Debtors	6	16,899	1,388
		<u>16,899</u>	<u>1,388</u>
CREDITORS: amounts falling due within one year	7	(1,045,889)	(1,026,086)
NET CURRENT LIABILITIES		<u>(1,028,990)</u>	<u>(1,024,698)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>272,012</u>	<u>276,304</u>
CAPITAL AND RESERVES			
Called up share capital	8	351,002	351,002
Profit and loss account		(78,990)	(74,698)
TOTAL EQUITY		<u>272,012</u>	<u>276,304</u>

These financial statements on pages 9 to 17 were approved by the Board of Directors and authorised for issue on 15/12/22

They were signed on its behalf by:



G A Nix
Director

The notes on pages 12 to 17 form part of the financial statements

Company Registration No. 2476157

HUNTLEIGH LUTON LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2021

	Called up share capital	Profit and loss account	Total
	£	£	£
Balance as at 1 January 2020	351,002	25,578	376,580
Total comprehensive income	-	(100,276)	(100,276)
Balance as at 31 December 2020	351,002	(74,698)	276,304
Balance as at 1 January 2021	351,002	(74,698)	276,304
Total comprehensive expense	-	(4,292)	(4,292)
Balance as at 31 December 2021	351,002	(78,990)	272,012

HUNTLEIGH LUTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2021

1. ACCOUNTING POLICIES

General information

The principal activity of the company is that of a holding company. The company, a private company limited by shares, is incorporated and domiciled in the UK. The registered address is ArjoHuntleigh House, Houghton Hall Business Park, Houghton Regis, Bedfordshire, LU5 5XF.

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, "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.

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

Going concern

As the company is reliant on the continued support from Arjo AB, the Directors have assessed and confirmed the intention and ability of Arjo AB to continue to provide that support by reference to its net assets and cash reserves.

Disclosure exemptions

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The name of the parent company is Arjo AB and these consolidated accounts are available from Arjo AB, Hans Michelsensgatan 10-211 20 Malmö, Sweden.

On this basis the company is exempted from preparing consolidated financial statements. The company has also taken advantage of exemptions from the following disclosure requirements:

Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures

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 2021

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.

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

i) Financial assets

Basic financial assets including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially cost using the effective at transaction price and subsequently measured at amortised interest rate.

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

HUNTLEIGH LUTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

1. ACCOUNTING POLICIES (CONTINUED)

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. The directors did not receive any remuneration from the company in respect of their services during the year (2020: £nil). The directors who served during the year are also directors of another group company, and are remunerated by those companies. Although they received remuneration from those companies in respect of services to various group companies, including this company, any allocation would be notional. Therefore, their remuneration has been disclosed in the financial statements of the relevant company from which the remuneration is received.

3. OTHER OPERATING EXPENSE

	2021	2020
	£	£
Bank charges and other professional fees	3,978	2,399

HUNTLEIGH LUTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended 31 December 2021

4. TAX ON LOSS ON ORDINARY ACTIVITIES

	2021 £	2020 £
Current taxation		
Current tax charge for the year	(300)	97,265

The tax for the year is higher (2020: higher) than the standard effective rate of corporate tax in the UK for the year ended 31 December 2021 of 19% (2020: 19%). The differences are explained below.

	2021 £	2020 £
Loss on ordinary activities before taxation	(4,592)	(3,011)
Tax on profit on ordinary activities at standard UK corporation tax rate of 19% (2020: 19%)	(873)	(572)
Effect of: Prior year adjustment	572	97,387
Total tax charge for the year	(300)	97,265

HUNTLEIGH LUTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended 31 December 2021

5. INVESTMENTS

	Shares in subsidiary undertakings £
Cost and carrying value	
At 1 January 2021	1,301,002
Impairment	-
At 31 December 2021	<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 2021:

Company	Country of incorporation	Holding	%
Huntleigh Healthcare Limited	England and Wales	Direct	100
Huntleigh Diagnostics Limited*	England and Wales	Direct	100
Arjo Huntleigh International Limited	England and Wales	Indirect	100
Pegasus Limited	England and Wales	Indirect	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 (CONTINUED)

For the year ended 31 December 2021

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Amount owed by group undertakings	16,026	816
Corporation tax	873	572
	<u>16,899</u>	<u>1,388</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank overdraft	43,215	23,999
Amounts owed to group undertakings	1,000,000	1,000,000
Accruals and deferred income	2,674	2,087
	<u>1,045,889</u>	<u>1,026,086</u>

The amount owed to the group undertaking is a loan and is unsecured, interest free and repayable on demand.

8. CALLED UP SHARE CAPITAL

	2021 £	2020 £
Called up, allotted and fully paid		
351,002 (2020: 351,002) ordinary shares of £1 each	<u>351,002</u>	<u>351,002</u>

9. 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 2021 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 Michelsengatan 10 -211 20 Malmö, Sweden.