

HUNTLEIGH LUTON LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

**for the year ended
31st December, 1995**

Company No: 2476157



HUNTLEIGH LUTON LIMITED**Report of the directors
for the year ended 31st December, 1995****Financial statements**

The directors present their report and financial statements for the year ended 31st December, 1995.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its profit and loss for that year. In preparing those financial statements the directors are required to:

- (1) select suitable accounting policies and then apply them consistently;
- (2) make judgements and estimates that are reasonable and prudent;
- (3) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (4) 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Activities

The company holds investments on a long term basis.

Results

The results for the year are set out in the profit and loss account on page 4. The directors have decided to transfer the retained profit of £4,797 to reserves.

Dividends

The company paid two dividends totalling £2,488,604 during the year.

Fixed asset investments

Details of fixed asset investments are set out in note 6 to the financial statements.

HUNTLEIGH LUTON LIMITED**Report of the directors
for the year ended 31st December, 1995 (continued)****Directors**

The members of the board since 1st January, 1995 are shown below:

J D Schild
D L Schild
J A B Wotton

Directors' interests

The company is a wholly owned subsidiary of Huntleigh Technology PLC.

None of the directors had an interest in any shares, transactions or arrangements which require disclosure in this report. Their interests in the company's ultimate holding company, Huntleigh Technology PLC, are shown in that company's directors' report.


Directors' and officers' liability insurance

The company is included in the insurance policy maintained by the Huntleigh Technology PLC group. The policy is on behalf of all directors and officers as permitted by section 310(3) of the Companies Act 1985.

Auditors

Pursuant to section 386 of the Companies Act 1985, the company has elected to dispense with the obligation to appoint auditors annually.

The directors' report was approved by the board on 20th May, 1996.


E B Sardharwala
Secretary

20 Old Bailey
London EC4M 7BH

AUDITORS' REPORT

to the members of Huntleigh (Luton) Limited

We have audited the financial statements on pages 4 to 9 which have been prepared on the basis of the accounting policies set out on page 7.

Respective responsibilities of Directors and Auditors

As described on page 1, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Chartered Accountants
Registered Auditors

20 May 1996

HUNTLEIGH LUTON LIMITED**Profit and loss account
for the year ended 31st December, 1995**

	<u>Note</u>	<u>1995</u> £	<u>1994</u> £
Administrative expenses		(1,171)	(394)
Interest received		1,252	1,827
Operating profit		<u>81</u>	<u>1,433</u>
Dividends received from subsidiary undertakings		2,493,320	3,497,960
Profit on ordinary activities before and after taxation	2	2,493,401	3,499,393
Dividends paid	5	2,488,604	3,488,960
Retained profit for the year		<u>4,797</u>	<u>10,433</u>
Balance brought forward		<u>11,276</u>	<u>843</u>
Balance carried forward		<u>£16,073</u> =====	<u>£11,276</u> =====

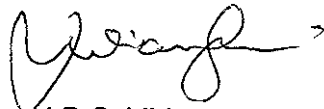
Note: The company had no recognised gains or losses other than the profit for the year.

The above results have been derived entirely from continuing operations.
There were no acquisitions during the year.

HUNTLEIGH LUTON LIMITED**Balance sheet at 31st December, 1995**

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
Fixed assets			
Investments	6	351,000	351,000
		<hr/>	<hr/>
Current assets			
Debtors	7	196	196
Cash at bank		16,093	11,128
		<hr/>	<hr/>
		16,289	11,324
Creditors: amounts falling due within one year	8	214	46
		<hr/>	<hr/>
Net current assets		16,075	11,278
		<hr/>	<hr/>
Net assets employed		£367,075	£362,278
		=====	=====
Capital and reserves			
Called up share capital	9	351,002	351,002
Profit and loss account		16,073	11,276
		<hr/>	<hr/>
Shareholders' funds (all equity)		£367,075	£362,278
		=====	=====

The financial statements on pages 4 to 9 were approved by the board on 20th May, 1996.



J D Schild
Finance director

HUNTLEIGH LUTON LIMITED

6.

Reconciliation of movement on shareholders' funds for the year ended 31st, December, 1995:

	<u>1995</u> £	<u>1994</u> £
Profit on ordinary activities after taxation	2,493,401	3,499,393
Dividends paid	2,488,604	3,488,960
	<hr/>	<hr/>
	4,797	10,433
Opening shareholders' funds	362,278	351,845
	<hr/>	<hr/>
Closing shareholders' funds	<u>£367,075</u>	<u>£362,278</u>

HUNTLEIGH LUTON LIMITED**Notes to the financial statements
for the year ended 31st December, 1995****1. Accounting policies****Accounting convention**

These financial statements are prepared under the historical cost convention.

Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards.

Cash flow statement

As allowed under FRSI issued by the Accounting Standards Board, this statement has not been prepared as the company is a wholly owned subsidiary undertaking of a company which publishes consolidated financial statements including a consolidated cash flow statement.

Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

**2. Profit on ordinary activities before
taxation is stated after charging
or (crediting):**

	<u>1995</u> £	<u>1994</u> £
Bank interest received	(1,252)	(1,827)
Auditors' remuneration as auditors	-	-
	=====	=====

Amounts paid to Binder Hamlyn by the company in respect of non-audit services were £250 (1994: £ 310).

3. Directors' emoluments and particulars of employees

None of the directors received any remuneration from the company for the year ended 31st December, 1995 or for the year ended 31st December, 1994.

During the year ended 31st December, 1995 and the year ended 31st December, 1994, the company had no other employees.

HUNTLEIGH LUTON LIMITED**Notes to the financial statements
for the year ended 31st December, 1995 (continued)****4. Taxation**

No tax charge arises for the year ended 31st December, 1995 and for the year ended 31st December, 1994.

5. Dividends

	<u>1995</u>	<u>1994</u>
Paid during the year	£2,488,604 =====	£3,488,960 =====

6. Fixed asset investments

	<u>Costs</u> £
Balance at 31st December, 1995 and at 31st December, 1994 were made up of:	
301,000 fully paid ordinary shares of £1 each in Huntleigh Healthcare Limited (formerly Huntleigh Healthcare (Luton) Limited)	301,000
50,000 fully paid ordinary shares of £1 each in Huntleigh Rentals Limited	50,000
	<u>£351,000</u> =====

Both Huntleigh Healthcare Limited and Huntleigh Rentals Limited are wholly owned subsidiary undertakings of Huntleigh Luton Limited and are registered in England and Wales.

As allowed under Section 228 of the Companies Act 1985, the company has not prepared group financial statements as it is a wholly owned subsidiary undertaking of Huntleigh Technology PLC.

7. Debtors

	<u>1995</u>	<u>1994</u>
Amounts owed by a fellow subsidiary undertaking	£196 =====	£196 =====

**8. Creditors: amounts falling due
within one year**

	<u>1995</u>	<u>1994</u>
Amount owed to parent undertaking	£214 =====	£46 =====

HUNTLEIGH LUTON LIMITED**Notes to the financial statements
for the year ended 31st December, 1995 (continued)****9. Called up share capital**

	<u>1995</u>	<u>1994</u>
Authorised:		
1,500,000 ordinary shares of £1 each authorised	£1,500,000 =====	£1,500,000 =====
Allotted and fully paid:		
351,002 ordinary shares of £1 each	£351,002 =====	£351,002 =====

10. Capital commitments

The company had no capital commitments either at 31st December, 1995 or at 31st December, 1994, whether contracted or authorised.

11. Contingent liabilities

The company has entered into a composite guarantee with its United Kingdom bankers, Barclays Bank PLC and Midland Bank plc, in respect of any amounts due by itself, by the parent and by certain subsidiary undertakings. The amounts for that group outstanding at 31st December, 1995 were £11,930,000 (1994: £4,707,000).

These group totals represent overdrawn balances on current accounts with these United Kingdom bankers and do not include group credit balances on current and deposit accounts with them of £9,679,000 at 31st December, 1995 (1994: £3,653,000).

12. Financial commitments

At 31st December, 1995 and at 31st December, 1994, there were no annual commitments under non-cancellable operating leases.

13. Ultimate holding company

Huntleigh Technology PLC, registered in England and Wales, is regarded by the directors as being the company's ultimate holding company.

Huntleigh Technology PLC is the parent undertaking of the smallest and largest groups of which the company is a member and for which group financial statements are prepared. Copies of those group financial statements can be obtained from Huntleigh Technology PLC, 310-312 Dallow Road, Luton, Bedfordshire LU1 1TD.