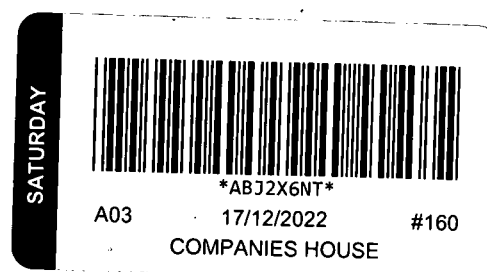


Company Registration No. 2661018

HUNTLEIGH (SST) LIMITED

Report and Financial Statements

For the year ended 31 December 2021



HUNTLEIGH (SST) LIMITED

REPORT AND FINANCIAL STATEMENTS 2021

CONTENTS	Page
Officers and professional advisors	1
Strategic report	2
Directors' report	3
Auditor's report	5
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of changes in Equity	11
Notes to the financial statements	12

HUNTLEIGH (SST) LIMITED

REPORT AND FINANCIAL STATEMENTS

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

K I Ibrahim
G A Nix
S S Gill

SECRETARY

K I Ibrahim

REGISTERED OFFICE

ArjoHuntleigh House
Houghton Hall Business Park
Houghton Regis
LU5 5XF

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 (SST) 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 dividend income during the year.

The results for the year are set out in the statement of comprehensive income on page 9.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's operations did not expose it to interest rate risk.

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

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.

STATEMENT OF DIRECTORS IN PERFORMANCE OF THEIR STATUTORY DUTIES IN ACCORDANCE WITH S172 (1) OF THE COMPANIES ACT 2006

The directors of the company note that they have a duty to promote the success of the company for the company's shareholders, having regard to a number of broader matters including the likely long term consequences of decisions, and the company's wider relationships. In this regard the board;

- Considers on an annual basis the key business activities and the likely long term consequences of any key decision including strategy.
 - Ensures the company's operations do not have a negative impact on the community and environment
 - Ensures, through the company's ongoing monitoring and updating of policies and procedures, that the desired high standards of business conduct prevail across all functions
- Approved by the Board of Directors and signed on behalf of the Board



G A Nix

Director

15/12/22

HUNTLEIGH (SST) LIMITED

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company did not trade during the year. The company received a dividend of £634,825 (2020: £15,463).

DIVIDENDS

The company paid a dividend of £634,825 (2020: £15,463) during the year.

DIRECTORS

The directors who served during the year and subsequently were:

K I Ibrahim
G A Nix
S S Gill

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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

HUNTLEIGH (SST) LIMITED

DIRECTORS' REPORT (CONTINUED)

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.

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.

CARBON REPORTING

The company has consumed 40,000 Kwh of energy or less in the UK during the year.

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

G A Nix



15/12/22

HUNTLEIGH (SST) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUNTLEIGH (SST) LIMITED

Opinion

We have audited the financial statements of Huntleigh (SST) 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 profit 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.

HUNTLEIGH (SST) LIMITED

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 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.

HUNTLEIGH (SST) 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.

HUNTLEIGH (SST) 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 (SST) LIMITED

STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2021

Note

	2021 £	2020 £
Income from shares in group undertakings	634,825	15,463
PROFIT BEFORE TAXATION	634,825	15,463
Tax on profit	4	-
PROFIT FOR THE FINANCIAL YEAR	634,825	15,463

All activities derive from continuing operations.

The notes on pages 12 to 16 form part of these financial statements

HUNTLEIGH (SST) LIMITED

BALANCE SHEET As at 31 December 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	5	4,995,769	4,995,769
		<u>4,995,769</u>	<u>4,995,769</u>
CURRENT ASSETS			
Debtors	6	549	549
CREDITORS: amounts falling within one year	7	(1,500,000)	(1,500,000)
NET CURRENT LIABILITIES		<u>(1,499,451)</u>	<u>(1,499,451)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,496,318</u>	<u>3,496,318</u>
CAPITAL AND RESERVES			
Called-up share capital	8	1	1
Profit and loss account		<u>3,496,317</u>	<u>3,496,317</u>
SHAREHOLDERS' FUNDS		<u>3,496,318</u>	<u>3,496,318</u>

The notes on pages 12 to 16 form part of these financial statements

Approved by the board and issued for release on 15/12/22

Signed on behalf of the Board of Directors



G A Nix
Director

Company Registration No. 2661018

HUNTLEIGH (SST) 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	1	3,496,317	3,496,318
Total comprehensive income	-	15,463	15,463
Dividend paid	-	(15,463)	(15,463)
Balance as at 31 December 2020	1	3,496,317	3,496,318
Balance as at 1 January 2021	1	3,496,317	3,496,318
Total comprehensive income	-	634,825	634,825
Dividend paid	-	(634,825)	(634,825)
Balance as at 31 December 2021	1	3,496,317	3,496,318

HUNTLEIGH (SST) LIMITED

NOTES TO THE ACCOUNTS

For the year-ended 31 December 2021

1. ACCOUNTING POLICIES

A summary of the principal accounting policies is set out below.

General Information

The principal activity of the company is that of an investment 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. There is a change in accounting policy for investment properties wherein they are now valued at cost and assessed for impairment as opposed to being valued at fair value.

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 not required to prepare consolidated sets of accounts. 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;

Section 33 'Related Party Disclosures' – Compensation for key management personnel.

Going concern

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

Investments

Investments held as fixed assets are stated at cost less any provision for impairment in value.

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.

HUNTLEIGH (SST) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

For the year-ended 31 December 2021

1. ACCOUNTING POLICIES (CONTINUED)

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

Dividend

Dividend income is recognised when right to receive dividend is established. Dividends to company's shareholders are recognised when dividends are approved for payment.

Statement of compliance

These financial statements of Huntleigh (SST) 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 accounting

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.

2. DIVIDEND INCOME FROM SUBSIDIARIES

	2021	2020
	£	£
Dividend received	634,825	15,463

3. DIVIDEND PAID TO PARENT

	2021	2020
	£	£
Dividend paid	634,825	15,463

HUNTLEIGH (SST) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

For the year-ended 31 December 2021

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

	2021 £	2020 £
Current taxation credit		
UK corporation tax credit for the year	-	-
Adjustments in respect of prior years	-	-
	<u>-</u>	<u>-</u>
Tax credit for the year	<u>-</u>	<u>-</u>

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

	2021 £	2020 £
Profit/ (Loss) on ordinary activities before taxation	<u>634,825</u>	<u>15,463</u>
Tax on profit/(loss) on ordinary activities at a rate of 19% (2020: 19%)	120,617	2,938
Effect of:		
Non-taxable income	(120,617)	(2,938)
Transfer pricing adjustment	-	-
Adjustments in respect of prior years	<u>-</u>	<u>-</u>
Total tax credit for the year	<u>-</u>	<u>-</u>

HUNTLEIGH (SST) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

For the year-ended 31 December 2021

5. FIXED ASSET INVESTMENTS

Subsidiary undertakings

	£
Cost	
At 1 January 2021 and 31 December 2021	5,410,600
Provisions for impairment	
At 1 January 2021 and 31 December 2021	(414,831)
Net book value	
At 31 December 2020 and 31 December 2021	4,995,769

Investments in the following subsidiary undertakings:

Name	Country of incorporation	Principal activity	Holding	%
Huntleigh International Holdings Limited	England & Wales	Holding Company	Direct	100

6. DEBTORS

	2021 £	2020 £
Other debtors	549	549
	549	549

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Amounts owed to group undertakings	1,500,000	1,500,000
	1,500,000	1,500,000

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

8. CALLED-UP SHARE CAPITAL

	2021 £	2020 £
Called-up, allotted and fully paid		
5,410,000 ordinary shares of £0.0000001 each (2020:£1)	1	1

HUNTLEIGH (SST) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

For the year-ended 31 December 2021

9. PARENT UNDERTAKING AND CONTROLLING PARTIES

The ultimate parent undertaking and ultimate controlling party is Arjo AB, incorporated in Sweden. The immediate parent undertaking is Huntleigh Technology Limited, a company registered in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by Arjo AB. Copies of these financial statements may be obtained from Arjo AB, Hans Michelsensgatan, 10-211 20 Malmö, Sweden.