

Company Registration No. 2661018

HUNTLEIGH (SST) LIMITED

Report and Financial Statements

For the year ended 31 December 2022



HUNTLEIGH (SST) LIMITED

REPORT AND FINANCIAL STATEMENTS 2022

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HUNTLEIGH (SST) LIMITED

REPORT AND FINANCIAL STATEMENTS

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

K I Ibrahim
G A Nix

SECRETARY

K I Ibrahim

REGISTERED OFFICE

ArjoHuntleigh House
Houghton Hall Business Park
Houghton Regis
LU5 5XF

SOLICITORS

Gowling WLG
Two Snowhill
Birmingham
B4 6WR

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 2022.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company did not trade during the year and has been dormant within the meaning of Section 480 of the Companies Act 2006 throughout the year. It is anticipated that the company will remain dormant for the foreseeable future. The company received a dividend of £NIL (2021: £634,825).

DIVIDENDS

The company paid a dividend of £NIL (2021: £634,825) during the year.

DIRECTORS

The directors who served during the year and subsequently were:

K I Ibrahim
G A Nix
S S Gill (resigned on 15 July 2023)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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)

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 480 of the Companies Act 2006 relating to dormant 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



G A Nix
14 September 2023

HUNTLEIGH (SST) LIMITED

STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2022

	Note	2022 £	2021 £
Income from shares in group undertakings		-	634,825
PROFIT BEFORE TAXATION		-	-
Tax on profit	4	-	-
PROFIT FOR THE FINANCIAL YEAR		-	634,825

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 7 to 11 form part of these financial statements

HUNTLEIGH (SST) LIMITED

BALANCE SHEET

As at 31 December 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	5	<u>4,995,769</u>	<u>4,995,769</u>
		<u>4,995,769</u>	<u>4,995,769</u>
CURRENT ASSETS			
Debtors	6	549	549
CREDITORS: amounts falling within one year	7	<u>(1,500,000)</u>	<u>(1,500,000)</u>
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>

For the financial year in question the company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant 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.

The notes on pages 4 to 11 form part of these financial statements

Approved by the board and issued for release on 14 September 2023.

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 2022

	Called-up share capital	Profit and loss account	Total
	£	£	£
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
Balance as at 1 January 2022	1	3,496,317	3,496,318
Total comprehensive income	-	-	-
Dividend paid	-	-	-
Balance as at 31 December 2022	1	3,496,317	3,496,318

HUNTLEIGH (SST) LIMITED

NOTES TO THE ACCOUNTS

For the year-ended 31 December 2022

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.

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. 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 2022

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.

For the financial year in question the company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies.

2. DIVIDEND INCOME FROM SUBSIDIARIES

	2022	2021
	£	£
Dividend received	-	634,825

3. DIVIDEND PAID TO PARENT

	2022	2021
	£	£
Dividend paid	-	634,825

HUNTLEIGH (SST) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

For the year-ended 31 December 2022

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

	2022 £	2021 £
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 (2021: lower) than the standard effective rate of corporation tax in the UK for the year ended 31 December 2022 of 19% (2021: 19%). The differences are explained below:

	2022 £	2021 £
Profit/ (Loss) on ordinary activities before taxation	<u>-</u>	<u>634,825</u>
Tax on profit/(loss) on ordinary activities at a rate of 19% (2021: 19%)	-	120,617
Effect of:		
Non-taxable income		(120,617)
Transfer pricing adjustment	-	-
Adjustments in respect of prior years	-	-
	<u>-</u>	<u>-</u>
Total tax credit for the year	<u>-</u>	<u>-</u>

Factors affecting current and future tax charges

The UK Government announced its intention in the budget of 3 March 2021 to legislate to increase the rate of corporation tax from 19% to 25% with effect from 1 April 2023. This legislation was substantively enacted on 24 May 2021. This change will affect the amount of tax the company will pay in the future.

HUNTLEIGH (SST) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

For the year-ended 31 December 2022

5. FIXED ASSET INVESTMENTS

Subsidiary undertakings

	£
Cost	
At 1 January 2022 and 31 December 2022	5,410,600
Provisions for impairment	
At 1 January 2022 and 31 December 2022	(414,831)
Net book value	
At 31 December 2021 and 31 December 2022	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

	2022 £	2021 £
Other debtors	549	549
	549	549

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
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

	2022 £	2021 £
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 2022

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.