

**Company Registration No. 2693603**

**ARJO HUNTLEIGH INTERNATIONAL  
LIMITED**

**Report and Financial Statements**

**31 December 2014**

**TUESDAY**



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**08/09/2015**

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**COMPANIES HOUSE**

# **ARJO HUNTLEIGH INTERNATIONAL LIMITED**

## **Report and financial statements 2014**

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# **ARJO HUNTLEIGH INTERNATIONAL LIMITED**

## **Officers and professional advisers**

### **Directors**

K Ibrahim	
P Lyon	(appointed 04.12.14)
R van den Belt	(resigned 04.12.14)
C Franzen	(resigned 04.12.14)
S Lutran	(resigned 04.12.14)

### **Secretary**

R Bloom

### **Registered Office**

ArjoHuntleigh House  
Houghton Hall Business Park  
Houghton Regis  
Dunstable  
Bedfordshire  
LU5 5XF

### **Bankers**

Handelsbanken  
4 Moorgate  
London  
EC2R 6DA

### **Solicitors**

Wragge Lawrence Graham & Co LLP  
Two Snowhill  
Birmingham  
B4 6WR

### **Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
10 Bricket Road  
St Albans  
Herts  
AL1 3JX

# ARJO HUNTLEIGH INTERNATIONAL LIMITED

## Strategic Report

The directors present the following report and the audited financial statements for the year ended 31 December 2014

### BUSINESS REVIEW

The principal activity of the company during the year has been the sale of medical equipment.

The results for the year are set out in the profit and loss account on page 7. The company traded satisfactorily during 2014 and is in a good position to take advantage of any further opportunities which may arise. Further progress is expected in the future.

#### *Key performance indicators*

Turnover for the year is £6.1m (2013: £5.1m) with a gross profit margin of 24% (2013: 21%).

The company posted an operating loss of £0.4m (2013: £0.3m loss).

There were 7 employees on 31 December 2014 (2013: 9).

As the company's activities are managed as part of a division of the Getinge Group, more commentary about strategy is available on page 10 to 15 and business performance & market trends is available on pages 38 to 43 of the Getinge Group's 2014 annual report.

### PRINCIPAL RISKS AND UNCERTAINTIES

Competitive pressure is a continuing risk for the company which could result in it losing sales to key competitors. The company manages this risk by being responsive to customers' needs and maintaining strong relationships with its customers.

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund obligations as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk and liquidity risk.

#### *Interest-rate risks*

Long term borrowing facilities are provided by another group company on fixed interest rates.

#### *Currency risks*

Payments as a result of sales income and expenses for goods sold in foreign currencies cause currency exposure that affects company profits in the event of exchange rate fluctuations. Cash in/(out) flows in major currencies such as Euro and US Dollar are hedged by Getinge AB 'the parent company' to mitigate this risk.

#### *Credit risks*

The company's principal financial assets are bank balances and cash, trade and other receivables and investments. Commercial credit risks are limited by a diverse, creditworthy customer base. Provision is made for any debtor with doubtful recoverability potential and reflected within operating profit.


The company has no significant concentration of credit risk with exposure spread over a large number of counterparties, customers and countries.

#### *Liquidity risk*

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 term and short term debt finance.

Further information about risks and their mitigation thereof is outlined on pages 53, 54, 80, 86 and 87 of the Getinge Group's annual report.

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



**K Ibrahim**

**Director**

**3 September 2015**

# ARJO HUNTLEIGH INTERNATIONAL LIMITED

## Directors' Report

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

K Ibrahim	
P Lyon	(appointed 04.12.14)
R van den Belt	(resigned 04.12.14)
C Franzen	(resigned 04.12.14)
S Lutran	(resigned 04.12.14)

## GOING CONCERN

The strategic report confirms that the directors were satisfied with the company's financial performance for the year ended 31st December 2014, the directors have also concluded that it remains appropriate to prepare the financial statements on a going concern basis.

## DIVIDENDS

Dividends of £Nil (2013: £Nil) was paid out of the current year profit and revenues.

## EMPLOYEE POLICY

The company's policy is to provide equality of employment opportunity, through training, career development and promotion. It supports the employment of disabled people wherever possible, by recruitment and by retraining all those who become disabled during their employment.

Effective communication with all employees is ensured through a variety of different practices such as works and health and safety committees, continual in-house refresher and training courses and periodic briefings by senior managers. These practices ensure that the views of employees are taken into account in making decisions that are likely to affect their interests and that employees are aware of financial and economic factors that affect the performance of the company.

## HEALTH AND SAFETY AND THE ENVIRONMENT

The company continuously refines its detailed policies and procedures in respect of health and safety and environmental matters. The impact of the business on the environment is taken seriously and the company has in place safeguards to protect the environment from pollution. The company seeks to minimise any disturbance to the local and global environment and the quality of life of local communities. Full details can be found within the Sustainability report on pages 38 to 45 of the annual report of the Getting Group's annual report.

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

# ARJO HUNTLEIGH INTERNATIONAL LIMITED

## STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

- 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 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. 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.

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

## DISCLOSURE OF INFORMATION TO AUDITORS

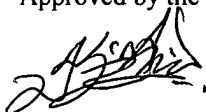
In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditors are unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 (1) to (4) of the Companies Act 2006.

The auditors, PricewaterhouseCoopers LLP, have expressed their willingness to continue in office as auditors of the company and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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



**K Ibrahim**  
**Director**

**3 September 2015**

# ARJO HUNTLEIGH INTERNATIONAL LIMITED

## *Independent auditors' report to the members of Arjo Huntleigh International Limited*

### **Report on the financial statements**

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#### **Our opinion**

In our opinion, Arjo Huntleigh International Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended;
  - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
  - have been prepared in accordance with the requirements of the Companies Act 2006.
- 

#### **What we have audited**

The financial statements comprise:

- the Balance Sheet as at 31 December 2014;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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### **Opinion on other matter prescribed by the Companies Act 2006**

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In our opinion, 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.

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### **Other matters on which we are required to report by exception**

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#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

# ARJO HUNTLEIGH INTERNATIONAL LIMITED

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## Responsibilities for the financial statements and the audit

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### Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Robert Girdlestone (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
St Albans  
4 September 2015

# ARJO HUNTLEIGH INTERNATIONAL LIMITED

## PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
<b>TURNOVER</b>	2	6,116	5,149
Cost of sales		(4,678)	(4,057)
<b>GROSS PROFIT</b>		1,438	1,092
Administrative expenses		(1,591)	(1,376)
Impairment of goodwill		(279)	-
<b>OPERATING LOSS</b>	3	(432)	(284)
Interest payable and similar charges	4	(44)	(39)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(476)	(323)
Tax (charge)/credit on loss on ordinary activities	8	(347)	26
<b>LOSS FOR THE FINANCIAL YEAR</b>	15	(823)	(297)

All activities derive from continuing activities.

There are no recognised gains and losses other than the losses for the current and prior year. Accordingly, no statement of total recognised gains and losses is given.

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial period shown above and their historic cost equivalents.

# ARJO HUNTLEIGH INTERNATIONAL LIMITED

## BALANCE SHEET

Year ended 31 December 2014

	Note	2014 £'000	2013 £'000
<b>FIXED ASSETS</b>			
Intangible assets	9	-	279
Tangible assets	10	1	-
		<u>1</u>	<u>279</u>
<b>CURRENT ASSETS</b>			
Debtors	11	1,855	980
Cash at bank and in hand		542	1,410
		<u>2,397</u>	<u>2,390</u>
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(2,886)</u>	<u>(2,334)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(489)</u>	<u>56</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(488)</u>	<u>335</u>
<b>NET (LIABILITIES)/ASSETS</b>		<u><u>(488)</u></u>	<u><u>335</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	-	-
Profit and loss account	15	(488)	335
<b>TOTAL SHAREHOLDERS' (DEFICIT)/FUNDS</b>	16	<u><u>(488)</u></u>	<u><u>335</u></u>

The financial statements on pages 7 to 17 were approved by the Board of Directors on 3 September 2015 and signed on its behalf by:



**K Ibrahim**  
**Director**

Company Registration Number: 2693603

# ARJO HUNTLEIGH INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2014

### 1. ACCOUNTING POLICIES

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

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards and in accordance with the Companies Act 2006.

#### **Going concern**

The company has a deed of guarantee in place with its ultimate parent undertaking, Getinge AB, which irrevocably guarantees to provide financial support to the company as may from time to time be necessary to enable the company to perform its business and satisfy its financial obligations as they fall due for the foreseeable future. The directors have assessed the ability of Getinge AB to provide that support and, on that basis, have concluded that the application of the going concern basis of preparation of the financial statements is appropriate.

#### **Cash flow statement**

As permitted by Financial Reporting Standard No 1 (Revised) "Cash flow statements" the company has not included a cash flow statement as part of its financial statements because the consolidated financial statements of the ultimate parent company Getinge AB are publicly available.

#### **Tangible fixed assets**

Fixed assets are shown at cost net of depreciation and any provision for impairment.

Depreciation is provided on the cost of all tangible fixed assets, at a rate calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Plant and machinery	- up to a maximum of 10 years
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#### **Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **Turnover**

Income from the sale of goods is recognised at the point at which the goods are despatched and the rights and rewards of ownership are transferred. Turnover is stated net of VAT and other sales-related taxes, and intra-group transactional discounts.

# ARJO HUNTLEIGH INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### Year ended 31 December 2014

#### 1. ACCOUNTING POLICIES (continued)

##### Leases

Operating lease income is recognised on a straight-line basis over the period of the lease. Rentals paid under operating leases are charged against income on a straight-line basis over the lease term.

##### Pension costs

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown either as accruals or prepayments in the balance sheet.

##### Stocks and work in progress

Stock is stated at the lower of cost and net realisable value.

##### Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

##### Intangible fixed assets

Purchased intangible assets are capitalised in accordance with FRS 10 and are being written off over their useful economic life of 20 years, to be periodically reviewed by the directors.

This year the directors have reviewed the useful economic life and are of the opinion that the purchased intangible assets should be fully written off.

#### 2. TURNOVER

The company's activities consist solely of the sale of medical equipment to international markets with common risk profiles. These are regarded as a single business segment.

#### 3. OPERATING LOSS

	2014 £'000	2013 £'000
<b>Operating loss is stated after charging</b>		
Depreciation of owned fixed assets	-	3
Amortisation of intangible assets	-	22
Impairment of intangible assets	279	-
Foreign exchange loss	34	31
Fees payable to the company's auditors for the audit of the company's financial statements	18	18
	<hr/>	<hr/>

# ARJO HUNTLEIGH INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2014

### 4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £'000	2013 £'000
Group undertakings	44	39
	<u>44</u>	<u>39</u>

### 5. DIRECTORS' EMOLUMENTS

	2014 £'000	2013 £'000
<b>Directors' remuneration</b>		
Emoluments	168	-
	<u>168</u>	<u>-</u>
	2014 No.	2013 No.
<b>The number of directors who:</b>		
Are members of a defined benefit scheme	1	-
	<u>1</u>	<u>-</u>
	2014 £'000	2013 £'000
<b>Remuneration of the highest paid director:</b>		
Emoluments	168	-
	<u>168</u>	<u>-</u>

The accrued pension at 31 December 2014 for the highest paid director of the company is £nil per annum (2013 - £nil).

### 6. STAFF COSTS

	2014 £'000	2013 £'000
Wages and salaries	496	369
Social security costs	81	95
Other pension costs	20	5
	<u>597</u>	<u>469</u>

# ARJO HUNTLEIGH INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2014

### 6. STAFF COSTS (continued)

Average monthly number of employees during the year was:

	2014 No.	2013 No.
Sales	3	3
Administration	4	6
	<u>7</u>	<u>9</u>

In the previous year the emoluments of the directors are paid by a fellow group company. This year from September 2014, the emoluments of one of the directors are now paid through the company.

### 7. PENSION ARRANGEMENTS

The company participates in a funded pension scheme providing defined benefits for its employees and the employees of other group companies. Under the scheme, the employees are entitled to retirement benefits varying between 0% and 100% of final salary depending on length of service, on attainment of a retirement age of 65. No other post-retirement benefits are provided. The scheme is a funded scheme and in accordance with FRS 17, the pension liabilities are accounted for in Huntleigh Healthcare Limited. The movement for the year is split between the Profit and Loss Account, and the Statement of Total recognised gains and Losses.

The most recent formal funding valuation of the scheme was carried out as 6 April 2011 by a firm of actuaries using the projected unit credit method. The principal actuarial assumptions used to value the scheme were a pre-retirement investment return of 7.9% p.a., post-retirement investment return of 4.9% p.a., RPI inflation of 3.6% p.a., CPI inflation of 2.8% p.a., and pension increases of between 0% p.a. and 3.5% p.a. dependent on when the pension was accrued.

The total market value of the scheme's assets at 6 April 2011 was £35,903,000. The actuarial liability at the same date was valued at £48,850,000. This leaves a deficit under full actuarial valuation of £12,947,000.

Due to the length of time that elapsed before being able to finalise the full actuarial valuation, an update of the funding position was calculated as at 6 April 2012, which revealed a funding shortfall of £17,748,000.

In accordance with FRS 17, the pension scheme liabilities are fully accounted for in Huntleigh Healthcare Limited. Contributions paid by Arjo Huntleigh International Limited will be accounted for as a defined contribution scheme under FRS 17 as the share of the assets and liabilities relating to the company cannot be separately identified. The full details of the deficit and assumptions used in the actuarial calculations are included in the financial statements of Huntleigh Healthcare Limited.

The annual costs charged to the profit and loss account for the year ended 31 December 2014 were £20,000 (2013: £5,000).

# ARJO HUNTLEIGH INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### Year ended 31 December 2014

#### 8. TAX ON LOSS ON ORDINARY ACTIVITIES

	2014 £'000	2013 £'000
<b>Current tax</b>		
United Kingdom corporation tax charge/(credit) at 21.50% (2013: 23.25%) based on the loss for the year	347	(25)
<b>Deferred tax (see note 13)</b>		
Timing differences, origination and reversal	-	(1)
<b>Tax charge/(credit) on loss on ordinary activities</b>	<u>347</u>	<u>(26)</u>

The tax for the year is higher (2013: lower) than the effective rate of corporation tax in the UK for the year ended 31 December 2014 of 21.50% (2013: 23.25%). The differences are explained below.

	2014 £'000	2013 £'000
Loss on ordinary activities before taxation	(476)	(323)
Tax credit on loss on ordinary activities at standard rate of 21.50% (2013: 23.25%)	<u>(102)</u>	<u>(75)</u>
Factors affecting charge for the year:		
Expenses not deductible for tax	56	-
Capital allowances in excess of depreciation	-	(1)
Adjustments in respect of prior years	393	51
Current tax charge/(credit) for the year	<u>347</u>	<u>(25)</u>

#### Factors affecting future tax charges

During the year as a result of changes in the UK corporation tax rate of 21% from April 2014 and 20% from 1 April 2015 which were substantially enacted on 2 July 2013, the relevant deferred tax balances have been remeasured.

# ARJO HUNTLEIGH INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2014

### 9. INTANGIBLE ASSETS

	<b>Customer Lists £'000</b>	<b>Total £'000</b>
<b>Cost or valuation</b>		
At 1 January 2014	509	509
At 31 December 2014	509	509
<b>Accumulated amortisation</b>		
At 1 January 2014	(230)	(230)
Impairment	(279)	(279)
At 31 December 2014	(509)	(509)
<b>Net book value</b>		
At 31 December 2014	-	-
At 31 December 2013	279	279

### 10. TANGIBLE ASSETS

	<b>Plant and machinery £'000</b>	<b>Total £'000</b>
<b>Cost or valuation</b>		
At 1 January 2014	65	65
Additions	1	1
At 31 December 2014	66	66
<b>Accumulated depreciation</b>		
At 1 January 2014	(65)	(65)
Charge for the year	-	-
At 31 December 2014	(65)	(65)
<b>Net book value</b>		
At 31 December 2014	1	1
At 31 December 2013	-	-

# ARJO HUNTLEIGH INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2014

### 11. DEBTORS

	2014 £'000	2013 £'000
Trade debtors	929	215
Amounts owed by group undertakings	755	435
Other debtors	6	16
Deferred tax (see note 13)	5	5
Corporation tax	115	262
Prepayments and accrued income	45	47
	<u>1,855</u>	<u>980</u>

Amounts owed by parent and fellow subsidiary undertakings are unsecured, interest free and repayable on demand.

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

	2014 £'000	2013 £'000
Trade creditors	6	-
Amounts owed to group undertakings	2,391	2,164
Other creditors	31	6
Accruals and deferred income	458	164
	<u>2,886</u>	<u>2,334</u>

Amounts owed to parent and fellow subsidiary undertakings are unsecured, interest free and payable on demand with the exception of a loan of £1,805,000 (2013: £1,500,000) from Arjo Ltd Med AB for which interest was charged at a fixed rate of 2.44% (2013: 2.41%).

### 13. DEFERRED TAXATION

The movement in deferred taxation in the year is as follows:

	2014 £'000	2013 £'000
As at 1 January	(5)	(4)
Credited to the profit and loss account	-	(1)
As at 31 December	<u>(5)</u>	<u>(5)</u>

Deferred taxation is comprised as follows:

	2014 £'000	2013 £'000
Depreciation in excess of/(less than) capital allowances	<u>5</u>	<u>5</u>
	<u>5</u>	<u>5</u>

# ARJO HUNTLEIGH INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2014

### 14. CALLED UP SHARE CAPITAL

	2014 £'000	2013 £'000
<b>Authorised</b>		
2 (2013: 2) ordinary shares of £1 each	-	-
<b>Called up, allotted and fully paid</b>		
2 (2013: 2) ordinary shares of £1 each	-	-

### 15. PROFIT AND LOSS ACCOUNT

	2014 £'000	2013 £'000
At 1 January	335	632
Loss for the financial year	(823)	(297)
At 31 December	(488)	335

### 16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' (DEFICIT)/FUNDS

	2014 £'000	2013 £'000
At 1 January	335	632
Loss for the financial year	(823)	(297)
At 31 December	(488)	335

### 17. OPERATING LEASE ARRANGEMENTS

As at 31 December the company had annual commitments for future lease payments under non-cancellable operating leases, expiring as follows:

	2014 £'000	2013 £'000
Within one year	5	1
In the second to fifth years inclusive	53	-
	58	1

Operating lease payments represent rentals payable by the company for 4 motor vehicles.

# **ARJO HUNTLEIGH INTERNATIONAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**Year ended 31 December 2014**

### **18. RELATED PARTIES**

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'.

### **19. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The directors regard Getinge AB, a company incorporated in Sweden, as the ultimate holding company and controlling party and Huntleigh Healthcare 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 2014 is that headed by Getinge AB. Copies of the consolidated financial statements of Getinge AB which include the results of the company can be obtained from Getinge AB, PO Box 69, SE-310 44 Getinge, Sweden.