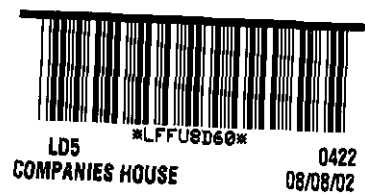


Buchanan Leasing Limited

Annual report and financial statements
for the year ended 31 December 2001

Registered number: 3484742



Directors' report

For the year ended 31 December 2001

The director presents his annual report on the affairs of the company, together with the financial statements and auditors' report for the year ended 31 December 2001.

Principal activity and business review

The principal activity of the company is to lease assets to other companies within the UK group. The director considers the results for the year to be satisfactory.

Results and dividends

The audited financial statements for the year ended 31 December 2001 are set out on pages 4 to 11. The profit for the year after taxation was £34,000. The director does not recommend the payment of a dividend for the year (2000: £nil).

Directors and their interests

The directors who served during the year were as follows:

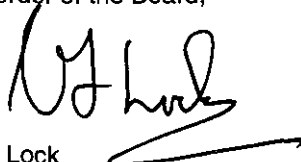
R F Lock

A J Wozencroft (resigned 13 March 2001)

The directors had no interests required to be disclosed under Schedule 7 of the Companies Act 1985.

St Catherine Street
Gloucester
GL1 2SL

By order of the Board,



R F Lock
Director

25 July 2002

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 the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 responsible for keeping 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.

To the Shareholders of Buchanan Leasing Limited

We have audited the financial statements of Buchanan Leasing Limited for the year ended 31 December 2001 which comprise the Profit and loss account, Balance sheet and the related notes numbered 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of directors' responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 judgments made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the company, 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 at 31 December 2001 and of the company's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen
Chartered Accountants and Registered Auditors

Abbots House
Abbey Street
Reading
Berkshire
RG1 3BD

25 July 2002

Profit and loss account

For the year ended 31 December 2001

	Notes	2001 £'000	2000 £'000
Turnover	1	30	89
Cost of sales		(27)	(67)
Gross profit		3	22
Other operating expenses (net)		(2)	-
Operating profit		1	22
Interest payable and similar charges	2	(6)	(15)
(Loss)/profit on ordinary activities before taxation	3	(5)	7
Tax credit/(charge) on (loss)/profit on ordinary activities	5	39	(16)
Retained profit/(loss) for the year	11	34	(9)

There are no recognised gains or losses in the year other than those reported in the profit and loss account above.

Turnover and operating profit derive entirely from continuing operations.

The accompanying notes are an integral part of this profit and loss account.

Balance sheet
31 December 2001

	Notes	2001 £'000	2000 £'000
Fixed assets			
Tangible assets	6	52	132
Current assets			
Debtors	7	17	-
Cash at bank and in hand		1	12
		18	12
Creditors: Amounts falling due within one year	8	(34)	(108)
Net current liabilities		(16)	(96)
Total assets less current liabilities		36	36
Creditors: Amounts falling due after more than one year	9	(10)	(44)
Net assets/(liabilities)		26	(8)
Capital and reserves			
Called-up share capital	10	-	-
Profit and loss account	11	26	(8)
Equity shareholders' funds/(deficit)	12	26	(8)

The financial statements on pages 4 to 11 were approved by the board of directors on 25 July 2002 and signed on its behalf by:



Director

R F Lock

The accompanying notes are an integral part of this balance sheet.

Statement of accounting policies

31 December 2001

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and on a going concern basis as the directors have received assurances from the parent company that it will provide adequate financial support for the foreseeable future.

In accordance with FRS 1, the company has not prepared a cash flow statement because the results of the company are included in the consolidated financial statements of Getinge AB, its ultimate parent undertaking, and these financial statements are publicly available.

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Motor vehicles	30 – 40% per annum
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Taxation

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

The taxation assets and liabilities of the company may be reduced wholly or in part by the surrender of losses to or from fellow group undertakings. The tax benefits arising from the group relief are recognised in the financial statements of the surrendering or recipient companies, as appropriate.

Deferred taxation is provided using the liability method on all timing differences only to the extent that they are expected to reverse in the future without being replaced.

Turnover

Turnover comprises leasing income (excluding VAT and similar taxes) relating to the supply of leasing services under operating leases in the normal course of business. Such income is recognised on a straight-line basis over the lease term.

Statement of accounting policies (continued)

Leases

Assets held under finance leases, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

Notes to financial statements

31 December 2001

1 Turnover

All turnover is generated from the company's principal activity conducted in the UK.

2 Interest payable and similar charges

	2001 £'000	2000 £'000
Finance leases and hire purchase contracts	<u>6</u>	<u>15</u>

3 (Loss)/profit on ordinary activities before taxation

(Loss)/profit on ordinary activities before taxation is stated after charging/(crediting):

	2001 £'000	2000 £'000
Depreciation of tangible fixed assets		
– held under finance leases and hire purchase contracts	27	68
Operating lease rentals receivable	<u>(30)</u>	<u>(89)</u>

The audit fee for 2000 and 2001 was borne by another group company.

4 Staff costs

Apart from the directors, the average monthly number of employees and the staff costs in both years was nil.

The directors did not receive any remuneration from the company either year.

5 Tax on profit on ordinary activities

The tax (credit)/charge comprises:

	2001 £'000	2000 £'000
UK corporation tax	<u>(39)</u>	<u>16</u>

There is an unrecognised deferred tax asset of £12,000 in respect of decelerated capital allowances at 31 December 2001 (2000: £21,000).

Notes to financial statements (continued)

6 Tangible fixed assets

	Motor Vehicles £'000
Cost	
At 1 January 2001	274
Disposals	(180)
At 31 December 2001	<u>94</u>
Depreciation	
At 1 January 2001	142
Charge for the year	27
Disposals	(127)
At 31 December 2001	<u>(42)</u>
Net book value	
At 31 December 2001	<u>52</u>
At 31 December 2000	<u>132</u>

All motor vehicles are held under finance leases and hire purchase contracts.

7 Debtors

	2001 £'000	2000 £'000
Amounts owed by group undertakings	11	-
Other debtors	3	-
UK corporation tax	3	-
	<u>17</u>	<u>-</u>

Notes to financial statements (continued)

8 Creditors: amounts falling due within one year

	2001 £'000	2000 £'000
Obligations under finance leases and hire purchase contracts	34	88
UK corporation tax	-	3
Amounts owed to group undertakings	-	7
Group relief	-	10
	<u>34</u>	<u>108</u>

9 Creditors: amounts falling due after more than one year

	2001 £'000	2000 £'000
Obligations under finance leases and hire purchase contracts		
- due between one and two years	10	35
- due between two and five years	-	9
	<u>10</u>	<u>44</u>

10 Called-up share capital

	2001 £'000	2000 £'000
<i>Authorised</i>		
1,000 ordinary £1 shares	<u>1</u>	<u>1</u>
<i>Allotted, called-up and fully paid</i>		
2 ordinary £1 shares	<u>-</u>	<u>-</u>

11 Reserves

	Profit and loss account £'000
At 1 January 2001	(8)
Profit for the year	<u>34</u>
At 31 December 2001	<u>26</u>

Notes to financial statements (continued)

12 Reconciliation of movements in shareholders' funds

	2001 £'000	2000 £'000
Profit/(loss) for the financial year	34	(9)
Opening shareholders' funds	(8)	1
Closing shareholders' funds	26	(8)

13 Related party disclosures

In accordance with FRS 8, transactions with other members of the group headed by Getinge AB are not disclosed because more than 90% of the voting rights of the company are controlled within this group for which consolidated financial statements are publicly available.

14 Ultimate controlling party

The ultimate parent undertaking and ultimate controlling party is Getinge AB, incorporated in Sweden. The immediate parent undertaking is Getinge Holding Limited, registered in England and Wales. The smallest and largest group in which the results of the company are consolidated is that headed by Getinge AB. Copies of these financial statements may be obtained from Getinge AB, PO Box 69, S-310 44, Getinge, Sweden.