

Registered Number 3484742

Buchanan Leasing Limited
Report and Financial Statements
for the year ended 31 December 2011

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Buchanan Leasing Limited

Report and Financial Statements for the year ended 31 December 2011

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Directors and advisers for the year ended 31 December 2011

Directors

A Khakhar

L E Martensson

Secretary

R M Bloom

Registered Office

ArjoHuntleigh House

Houghton Hall Business Park

Dunstable

Bedfordshire

LU5 5XF

Auditors

PricewaterhouseCoopers LLP

10 Bricket Road

St Albans

AL1 3JX

Solicitors

Pinsent Mansons LLP

3 Colmore Circus

Birmingham

B4 6BH

Bankers

Barclays Bank plc

Southgate Street

Gloucester

GL1 2DJ

Directors' report for the year ended 31 December 2011

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2011

The directors' report has been prepared in accordance with the special provisions relating to small companies under Section 416(3) and 417(1) of the Companies Act 2006

Principal activities, review of business and future prospects

The Company has not traded during the year and the directors expect this to continue in the future

The Company has not traded and has made neither a profit nor loss in the financial year and the preceding year. Accordingly, no profit and loss account has been presented

Results and dividends

The financial position of the Company is shown on page 6. The directors have declared and paid an interim dividend of £8,000 in the year (2010: £nil)

Key performance indicators

Given the straightforward nature of the business, and the fact that the Company has not traded in the year, the directors are of the opinion that further analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business

Directors

The directors who held office during the year are given below

P E Vacher (resigned 31 January 2012)

Ian Jones (resigned 31 January 2012)

M W Stork (appointed on 31 January 2012 & resigned on 28 March 2012)

A Khakhar (appointed on 31 January 2012)

L E Martensson (appointed on 28 May 2012)

Political and charitable donations

There were no such donations during the year (2010: nil)

Qualifying third party indemnity provisions

No qualifying third party indemnity provision was in force for the benefit of one or more directors at any time during the financial year

Directors' report for the year ended 31 December 2011 (continued)

Directors' responsibilities statement

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 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
- 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.

Provision of information to auditors

Each director in office at the date the directors' report is approved, confirms that

(a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board



A Khakhar

Director

31 May 2012

Independent Auditors' Report to the members of Buchanan Leasing Limited

We have audited the financial statements of Buchanan Leasing Limited for the year ended 31 December 2011 which comprise the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

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. 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). 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.

Scope of the audit of the financial statements

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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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, or
- the directors were not entitled to prepare financial statements in accordance with the small company regime



James French (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
31 May 2012

Balance sheet as at 31 December 2011

	Note	2011	2010
		£'000	£'000
Current assets			
Cash at bank and in hand		-	8
Net current assets			
		-	8
Net assets			
		-	8
Capital and reserves			
Called up share capital	4	-	-
Profit and loss account	5	-	8
Shareholders' funds			
		-	8

The financial statements on pages 5 to 9 were approved by the Board of Directors on 31 May 2012 and were signed on its behalf by


A Khakhar
Director

Notes to the financial statements for the year ended 31 December 2011

1 Accounting policies

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

Accounting convention

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards

Cash flow statement

The Company is a wholly owned subsidiary of Getinge AB and is included in the consolidated financial statements of Getinge AB, which are publicly available. Consequently the Company has taken the exemption provided in Financial Reporting Standard 1 (revised) and not produced a cash flow statement

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 substantively 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 in full on timing differences that 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

2 Auditors' remuneration

Auditors' remuneration has been borne by other group companies in the current and preceding year

3 Information regarding directors and employees

The Company had no employees during the year under review (2010: nil) other than the directors

The emoluments of the directors are paid by a fellow group company which makes no recharge to the Company. The directors are directors of other fellow subsidiaries and it is not possible to make an accurate appointment of their emoluments in respect of each of the subsidiaries. Accordingly these financial statements include £nil (2010: £nil) paid to directors. The directors' emoluments are disclosed in the financial statements of Arjo Med AB, a fellow group company

**Notes to the financial statements for the year ended 31
December 2011 (continued)****4 Called up share capital**

	2011	2010
	£'000	£'000
Authorised		
1,000 ordinary shares of £1 each	1	1
Called up, allotted and fully paid		
2 ordinary shares of £1 each	-	-

5 Profit and loss account

	2011
	£'000
At 1 January 2011	8
Dividends	(8)
At 31 December 2011	-

6 Reconciliation of movements in shareholders' funds

	2011
	£'000
Profit for the financial year	-
Dividends	(8)
Net movement in shareholders' funds	(8)
Opening shareholders' funds	8
Closing shareholders' funds	-

Notes to the financial statements for the year ended 31 December 2011 (continued)**7 Dividends**

	2011	2010
	£'000	£'000
Interim dividend paid during the year on ordinary shares £4,000	8	-
(2010 £nil) per share		

8 Financial commitments

There were no capital or financial commitments at either year end

9 Contingent liabilities

The company has entered into composite guarantees with its UK bankers, Barclays Bank PLC in respect of any amounts due by itself, by the parent and by certain fellow subsidiary undertakings. The amounts for that group outstanding at 31 December 2011 were £101,325,549 (2010 £136,024,773)

The group totals represent balances on current accounts with those United Kingdom bankers and do not include group credit balances and deposit accounts with them of £101,159,316 at 31 December 2011 (2010 £135,126,017)

10 Related party transactions

As at the balance sheet date, the Company was a wholly owned subsidiary of Getinge AB which was incorporated in Sweden and for which consolidated financial statements are publicly available. The Company has therefore taken the exemption afforded by FRS 8 to not disclose transactions with other group companies that are part of the Getinge AB group. There are no other related party transactions.

11 Ultimate parent company and 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.