

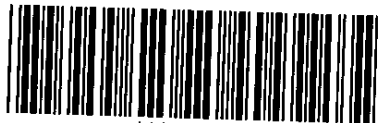
Company Registration No. 2476137

**HUNTLEIGH PROPERTIES
LIMITED**

Report and Financial Statements

31 December 2019

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HUNTLEIGH PROPERTIES LIMITED

REPORT AND FINANCIAL STATEMENTS 2019

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HUNTLEIGH PROPERTIES LIMITED

REPORT AND FINANCIAL STATEMENTS 2019

OFFICERS AND PROFESSIONAL ADVISERS

Directors

K Ibrahim
G A Nix
S S Gill

Secretary

K Ibrahim

Registered Office

ArjoHuntleigh House
Houghton Hall Business Park
Dunstable
Bedfordshire
LU5 5XF

Bankers

SEB
One Carter Lane
London
EC4V 5AN

Solicitors

Gowling WLG
Two Snowhill
Birmingham
B4 6WR

HUNTLEIGH PROPERTIES LIMITED

STRATEGIC REPORT

The directors present their strategic report for the year ended 31 December 2019.

PERFORMANCE REVIEW AND DEVELOPMENT

The company's business is to invest in commercial properties and to lease commercial properties to fellow group undertakings.

The company shows a loss on ordinary activities of £414,358 (2018: loss £553,060) for the year. The loss is due to the cost of servicing the head office loan.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's operations expose it to interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of intercompany debt and the related finance costs.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Interest - rate risks

The company participates in a UK cash pooling arrangement to keep interest charges to a minimum. Long term borrowing facilities are provided by another group company on fixed interest rates.

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.

KEY PERFORMANCE INDICATORS

Given the nature of the business, there are no specific key performance indicators applicable to the company.

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


GA Nix
Director

17 August 2020

HUNTLEIGH PROPERTIES LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2019.

DIVIDENDS

No dividends were paid (2018: £nil) during the year.

GOING CONCERN

With the support of the parent company the directors have concluded that it remains appropriate to prepare the financial statements on a going concern basis.

DIRECTORS

The directors who served during the year and subsequently were as follows:

K Ibrahim
S S Gill
G A Nix

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.

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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" has been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS102 used in the preparation of 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 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 PROPERTIES 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 479a of the Companies Act 2006 relating to small 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.


GA Nix
Director

17 August 2020

HUNTLEIGH PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2019

	Note	2019 £	2018 £
TURNOVER	2	279,500	279,500
Administrative expenses		(2,711)	(4,407)
Movement in fair value of investment properties		-	-
Other operating (expense)/ income	4	-	-
OPERATING PROFIT	5	276,789	275,093
Interest receivable and similar income	6	1,818	931
Interest payable and similar charges	7	(692,964)	(829,084)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(414,358)	(553,060)
Tax on loss on ordinary activities	8	122,872	(35,834)
LOSS FOR THE FINANCIAL YEAR		<u>(291,486)</u>	<u>(588,894)</u>

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2019

	2019 £	2018 £
LOSS FOR THE FINANCIAL YEAR	(291,486)	(588,894)
Other comprehensive income	-	-
TOTAL COMPREHENSIVE EXPENSE	<u>(291,486)</u>	<u>(588,894)</u>

All activities derive from continuing operations.

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical costs equivalents.

The notes on pages 8 to 16 form part of these financial statements.

HUNTLEIGH PROPERTIES LIMITED

BALANCE SHEET

As at 31 December 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Investment properties	9	3,005,040	3,005,040
Other investments	10	100,125	100,125
		<u>3,105,165</u>	<u>3,105,165</u>
CURRENT ASSETS			
Debtors	11	4,514,726	4,503,457
Cash at bank and in hand		497,578	111,574
		<u>5,012,304</u>	<u>4,615,031</u>
CREDITORS: amounts falling due within one year	12	(20,627,913)	(30,000)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(12,510,444)</u>	<u>7,690,196</u>
CREDITORS: amounts falling due more than one year	13	-	(19,909,154)
NET LIABILITIES		<u>(12,510,444)</u>	<u>(12,218,958)</u>
CAPITAL AND RESERVES			
Called up share capital	14	2,050,502	2,050,502
Profit and loss account		(14,560,946)	(14,260,460)
TOTAL SHAREHOLDERS' DEFICIT		<u>(12,510,444)</u>	<u>(12,218,958)</u>

For the financial year in question the company was entitled to exemption under section 479a of the Companies Act 2006 relating to small 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.

These financial statements on pages 5 to 16 were approved by the Board of Directors and authorised for issue on 17 August 2020.

They were signed on its behalf by:


GA Nix
Director

The notes on pages 8 to 16 form part of these financial statements

Company Registration No. 2476137

HUNTLEIGH PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2019

	Called-up share capital	Profit and loss account	Total Shareholders' deficit
	£	£	£
Balance as at 1 January 2018	2,050,502	(13,680,566)	(11,630,064)
Total comprehensive income	-	(588,894)	(588,894)
Balance as at 31 December 2018	2,050,502	(14,269,460)	(12,218,958)
Balance as at 1 January 2019	2,050,502	(14,269,460)	(12,218,958)
Total comprehensive expense	-	(291,486)	(291,486)
Balance as at 31 December 2019	2,050,502	(14,560,946)	(12,510,444)

HUNTLEIGH PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

1. ACCOUNTING POLICIES

General Information

The principal activity of the company is that of an investment property company. The company is incorporated and domiciled in the UK. The registered address is ArjoHuntleigh House, Houghton Hall Business Park, Houghton Regis, Bedfordshire.

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

Statement of compliance

These financial statements of Huntleigh Properties Limited have been prepared in compliance with United Kingdom Accounting Standards, including FRS 102 Section 1A, "The Financial Reporting Standard applicable to the UK and Republic of Ireland" and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

For the year ending 31st December 2019 the company was entitled to an exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Going concern

Please refer to the Directors' Report for comment on the company's trading performance in the current financial year.

Consolidation

As permitted by s400 of the Companies Act 2006, the company has not prepared consolidated financial statements as it is a subsidiary of Getinge AB, a company incorporated in Sweden, which prepares publicly available consolidated financial statements.

These financial statements therefore present information about the company as an individual undertaking and not about its group.

Investment properties

Investment properties represent land and buildings which are leased to fellow group undertakings.

Investment properties are initially recognised at cost. Subsequent to initial recognition, investment properties are recognised at fair value through profit and loss. The fair value of investment properties is determined using valuation techniques to estimate their current market values.

From time to time, the company makes selected investment properties available for sale. Where the likelihood of sale within the next financial year is probable, the property is classified as held for resale and included with current assets, and is recognised at fair value less costs to sell.

HUNTLEIGH PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

1. ACCOUNTING POLICIES (CONTINUED)

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.

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.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

HUNTLEIGH PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

1. ACCOUNTING POLICIES (CONTINUED)

ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions.

Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Deferred tax assets and liabilities are not discounted.

Provisions and contingencies

i) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Turnover

Turnover, stated net of discounts, VAT and other related taxes, represents the invoiced value of rental services provided, all within the United Kingdom. Revenue is recognised rateably over the term of the lease agreement.

Foreign currency

(i) Functional and presentation currency

The company's financial statements are presented in pound sterling and rounded to thousands. The company's functional and presentation currency is the pound sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

HUNTLEIGH PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2019

1. ACCOUNTING POLICIES (CONTINUED)

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'Other operating income/expense'.

(iii) Translation

The trading results of Group undertakings are translated into sterling at the average exchange rates for the year. The assets and liabilities of overseas undertakings, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates ruling at the year end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'Other comprehensive income' and allocated to non-controlling interest as appropriate.

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

i) Exemptions on transition to FRS 102

The company has valued the land and buildings at fair value from the date of transition (1 January 2014) and in accordance with FRS 102 definitions reclassified the Land and Buildings to Investment Properties. The investment properties will not be depreciated from the date of transition (1st January 2014) in accordance with the company's accounting policies.

b) Critical accounting estimates and assumptions

i) Fair value of investment properties

Investment properties comprise commercial properties which are leased to fellow group undertakings. The fair value of investment properties is determined using valuation techniques to estimate the current market value of the company's investment property portfolio. The company engaged independent valuation experts in assessing fair value as at 31 December 2018.

1. TURNOVER

Analysis of turnover by category:

	2019 £	2018 £
Property lease rentals	279,500	279,500
	<u>279,500</u>	<u>279,500</u>

Analysis of turnover by geography:

	2019 £	2018 £
United Kingdom	279,500	279,500
	<u>279,500</u>	<u>279,500</u>

HUNTLEIGH PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2019

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

During the current and preceding year there were no employees and the directors did not receive any remuneration from Huntleigh Properties Limited for their services to the company.

4. OTHER OPERATING (EXPENSE)/ INCOME

	2019 £	2018 £
Dividends received	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

5. OPERATING PROFIT

	2019 £	2018 £
Operating profit is stated after charging:		
Movement in fair values of investment properties	-	-
	<u>-</u>	<u>-</u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019 £	2018 £
Bank interest	1,818	931
	<u>1,818</u>	<u>931</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2019 £	2018 £
Interest payable to fellow group undertakings	692,964	829,084
	<u>692,964</u>	<u>829,084</u>

HUNTLEIGH PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2019

8. TAX ON LOSS ON ORDINARY ACTIVITIES

	2019 £	2018 £
Current tax credit		
UK corporation tax credit for the year	53,000	79,761
Adjustments in respect of prior years	69,872	(115,595)
	<u>122,872</u>	<u>(35,834)</u>

The tax for the year is lower (2018: lower) than the standard effective rate of corporate tax in the UK for the year ended 31 December 2019 of 19% (2018: 19%). The differences are explained below.

	2019 £	2018 £
Loss on ordinary activities before taxation	<u>(414,358)</u>	<u>(553,060)</u>
Tax on loss on ordinary activities at 19% (2018: 19%)	78,728	105,081
Factors affecting charge for the year:		
Non-taxable income- Dividends	-	-
Capital allowances in lieu of depreciation	1,849	2,257
Movement in fair value of investment properties	-	-
Transfer pricing adjustment	(27,577)	(27,577)
Adjustments in respect of prior periods	<u>(69,872)</u>	<u>(115,595)</u>
Total tax charge	<u>122,872</u>	<u>(35,834)</u>

Factors affecting current and future tax charges

The UK corporation tax remains at 19% from 1 April 2020 (2018: 19%). Future changes to UK corporation tax are further reductions in tax rate to 17% from 1 April 2021.

HUNTLEIGH PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2019

9. INVESTMENT PROPERTIES

	Freehold land and buildings £
Valuation	
At 1 January 2019	3,005,040
At 31 December 2019	3,005,040

Investment properties comprises commercial properties which are leased to fellow group undertakings. The fair value of investment properties is determined using valuation techniques to estimate the current market value of the company's investment properties portfolio. The company engaged independent valuation experts in assessing fair value as at 31 December 2019.

10. OTHER INVESTMENTS

	Other Investments £	Total £
Cost		
At 1 January 2019	100,125	100,215
At 31 December 2019	100,125	100,215
Provision for impairment		
At 1 January 2019	-	-
Written-off	-	-
At 31 December 2019	-	-
Net book value		
At 31 December 2019	100,125	100,215
At 31 December 2018	100,215	100,215

The directors believe that the carrying value of the other investments is supported by their underlying net assets.

Other investments of £100,125 represent a 20% interest in Comfortex Limited, an unquoted company, incorporated in England and Wales.

HUNTLEIGH PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2019

11. DEBTORS

	2019 £	2018 £
Amounts owed by group undertakings	4,461,725	4,421,695
Corporation tax	53,000	79,761
Prepayments and accrued income	-	2,001
	<u>4,514,725</u>	<u>4,503,457</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Amounts owed to group undertakings	20,602,118	-
Accruals and deferred income	25,795	30,000
	<u>20,627,913</u>	<u>30,000</u>

Amounts owed to group undertakings include an intercompany loan of £20,602,118 (2018: £19,909,154 creditors more than one year) with Arjo AB Treasury which is unsecured, attracts interest at 3.53% (2018: 4.73%).

13. CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Amounts owed to group undertakings	-	19,909,154
	<u>-</u>	<u>19,909,154</u>

HUNTLEIGH PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2019

14. CALLED UP SHARE CAPITAL

	2019 £	2018 £
Authorised		
2,500,000 (2016: 2,500,000) ordinary shares of £1 each	2,500,000	2,500,000
	<hr/>	<hr/>
Called up, allotted and fully paid		
2,050,502 (2016: 2,050,502) ordinary shares of £1 each	2,050,502	2,050,502
	<hr/>	<hr/>

15. CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 December 2019.

16. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The directors regard Arjo AB, a company incorporated in Sweden, as the ultimate holding company and controlling party and Huntleigh Technology Limited (formerly Huntleigh Technology PLC) 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 2018 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 Arjo AB, Hans Michelsensgatan, 10-211 20 Malmö, Sweden.