

Company Registration No. 2744870

**HUNTLEIGH INTERNATIONAL
HOLDINGS LIMITED**

Report and Financial Statements

31 December 2009



HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

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HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

OFFICERS AND PROFESSIONAL ADVISERS

Directors

L E Mårtensson
A W Myers

Secretary

R M Bloom

Registered Office

310 - 312 Dallow Road
Luton
Bedfordshire
LU1 1TD

Bankers

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London
E14 4BD

Solicitors

CMS Cameron McKenna
Mitre House
160 Aldersgate Street
London
EC1A 4DD

Auditors

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

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2009

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 ACTIVITY

The company's principal activity is that of an investment company

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The directors are satisfied with the result achieved by the company and expect the level of activity to be similar in the year ahead

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

DIVIDENDS

The directors do not recommend the payment of a final dividend (2008 - £nil)

FINANCIAL RISK MANAGEMENT

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, liquidity risk, cash flow risk and price risk.

Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, the only financial risks the directors consider relevant to this company are interest rate risk and credit risk. Key management mitigate these risks by regular monitoring throughout the year.

The company does not manage its financial risk by the use of financial derivative instruments.

DIRECTORS

The directors who served during the year were as follows

U S Fristedt (resigned 1 August 2009)

L E Mårtensson (appointed 1 August 2009)

M Berg (resigned 14 September 2009)

A W Myers (appointed 14 September 2009)

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

DIRECTORS' REPORT

AUDITORS

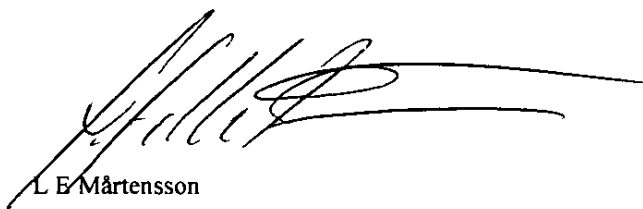
In the case of each of the persons who are directors of the company at the date when this report is approved

- 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



L. E. Mårtensson

Director

28 September 2010

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

We have audited the financial statements of Huntleigh International Holdings Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, 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 Statement of Directors' Responsibilities Statement, 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 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.

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 2009 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.

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.



Robert Girdlestone (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans

28 September 2010

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2009

	Note	2009 £	2008 £
Administrative (expenses) / income		(2,280)	3,968
OPERATING (LOSS) / PROFIT		(2,280)	3,968
Interest receivable and similar income	4	38	39,504
Interest payable and similar charges	5	(93,620)	(164,088)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(95,862)	(120,616)
Tax (charge) / credit on loss on ordinary activities	6	(954)	34,472
LOSS FOR THE FINANCIAL YEAR	12	(96,816)	(86,144)

All activities derive from continuing operations

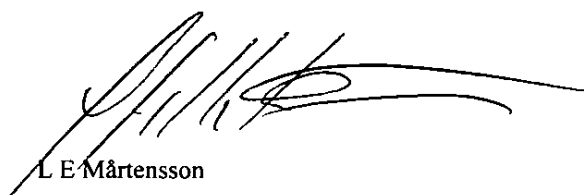
There are no recognised gains and losses other than the loss for the current and preceding financial year, respectively
Accordingly, no statement of total recognised gains and losses is given

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

BALANCE SHEET 31 December 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Investments	7	19,588,906	18,113,120
CURRENT ASSETS			
Debtors	8	61,315	117,320
Cash at bank and in hand		-	206,045
		61,315	323,365
CREDITORS: amounts falling due within one year	9	(4,737,412)	(3,426,860)
NET CURRENT LIABILITIES		(4,676,097)	(3,103,495)
TOTAL ASSETS LESS CURRENT LIABILITIES		14,912,809	15,009,625
CREDITORS: amounts falling due after more than one year	10	(10,100,000)	(10,100,000)
NET ASSETS		4,812,809	4,909,625
CAPITAL AND RESERVES			
Called up share capital	11	5,410,600	5,410,600
Profit and loss account	12	(597,791)	(500,975)
SHAREHOLDERS' FUNDS	13	4,812,809	4,909,625

These financial statements were approved by the Board of Directors and authorised for issue on 28 September 2010
They were signed on its behalf by


L E Mårtensson
Director

Company Registration No. 2744870

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2009

1. ACCOUNTING POLICIES

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

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

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.

Consolidation

As permitted by Section 400 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 accounts.

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

Investments

Investments held as fixed assets are stated at cost less any provision for impairment in 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.

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.

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2009

2. 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 International Holdings Limited for their services to the company

3. AUDITORS' REMUNERATION

The audit fee for the company has been borne by another group undertaking with no right of reimbursement

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2009 £	2008 £
Bank interest	38	2,164
Foreign exchange gains	-	37,340
	<u>38</u>	<u>39,504</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2009 £	2008 £
Interest payable to fellow group undertakings	82,591	164,088
Foreign exchange losses	11,029	-
	<u>93,620</u>	<u>164,088</u>

6. TAX ON LOSS ON ORDINARY ACTIVITIES

	2009 £	2008 £
Current taxation (charge) / credit		
UK corporation tax credit for the year	26,148	34,472
Adjustment in respect of prior years	(27,102)	-
	<u>(954)</u>	<u>34,472</u>

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2009

6. TAX ON LOSS ON ORDINARY ACTIVITIES (continued)

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 28% (2008 – 28.58%). The actual tax credit for the previous year differs from the standard rate for the reasons set out in the following reconciliation

	2009 £	2008 £
Loss on ordinary activities before taxation	(95,862)	(120,616)
Tax on loss on ordinary activities at standard UK corporation tax rate of 28% (2008 28.58%)	26,841	34,472
Effect of		
Expenses not deductible for tax purposes	(693)	-
Prior year adjustment	(27,102)	-
Current tax (charge) / credit for the year	(954)	34,472

Factors affecting tax charges

The corporation tax rate was reduced to 28% with effect from 1 April 2008. The average tax rate for the prior year was adjusted accordingly to 28.58%.

7. FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £
Cost	
At 1 January 2009	18,547,912
Additions	1,475,786
Disposals	-
At 31 December 2009	20,023,698
Provision for impairment	
At 1 January 2009	434,792
Charge for the year	-
Eliminated on Disposal	-
At 31 December 2009	434,792
Net book value	
At 31 December 2009	19,588,906
At 31 December 2008	18,113,120

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2009

7. FIXED ASSET INVESTMENTS (continued)

Principal investments

The company has investments in the following subsidiary undertakings at 31 December 2009

Company	Country of incorporation	Holding	Percentage holding
Principal subsidiaries			
Huntleigh Healthcare Pty Limited	Australia	Ordinary	99.9%
Huntleigh Healthcare India Pvt Limited	India	Ordinary	100.0%
Huntleigh Holdings BV	Netherlands	Ordinary	100.0%
Huntleigh Healthcare PTE Limited	Singapore	Ordinary	99.9%
Huntleigh Africa (Pty) Limited	South Africa	Preference	100.0%
Huntleigh Africa (Pty) Limited	South Africa	Ordinary	<1%
SOL Healthcare (Pty) Limited	South Africa	Ordinary	100.0%
Huntleigh Healthcare (Nigeria) Limited	Nigeria	Ordinary	99.9%
Huntleigh Healthcare Oy	Finland	Ordinary	100.0%
Huntleigh Polska Sp zoo	Poland	Ordinary	100.0%
Dalian Medical Equipment Holdings BV	Netherlands	Ordinary	100.0%
Huntleigh Healthcare Inc	Canada	Ordinary	100.0%
Huntleigh Healthcare Israel Limited	Israel	Ordinary	100.0%
Joint venture			
Huntleigh Healthcare KK	Japan	Common	50.0%

During the year Huntleigh International Holdings Limited subscribed for 6 new shares in ArjoHuntleigh Africa (Pty) Limited, representing 60% of the new issue, for £1,475,786. Its subsidiary, Huntleigh Holding BV subscribed for the other 4 shares.

With the exception of Huntleigh Holdings BV, Dalian Medical Equipment Holdings BV, Huntleigh Healthcare Israel Limited, and SOL Healthcare (Pty) Limited all the above undertakings either design, manufacture, distribute or rent equipment and instrumentation for medical applications. Huntleigh Holdings BV and SOL Healthcare (Pty) Limited are holding companies. Dalian Medical Equipment Holdings BV and Huntleigh Healthcare Israel Limited are dormant companies.

8. DEBTORS

	2009 £	2008 £
Amounts owed by group undertakings	61,250	116,864
Accrued income	65	456
	<u>61,315</u>	<u>117,320</u>

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

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2009

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Amounts owed to group undertakings	3,464,242	3,423,353
Bank overdraft	1,269,663	-
Other creditors	3,507	3,507
	<u>4,737,412</u>	<u>3,426,860</u>

Amounts due to group undertakings are unsecured, charged interest at 1.99% and are repayable on demand

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009 £	2008 £
Preference shares	<u>10,100,000</u>	<u>10,100,000</u>

The holders of the preference shares have agreed to waive their right to a dividend in respect of 2008 and 2009. The preference shares rank equally with the ordinary shares with the exception that preference shares have no voting rights and are entitled to dividends as described below.

11. CALLED UP SHARE CAPITAL

	2009 £	2008 £
Authorised		
12,000,000 non-voting 8 per cent non-redeemable cumulative preference shares of £1 each	12,000,000	12,000,000
10,000,000 ordinary shares of £1 each	10,000,000	10,000,000
	<u>22,000,000</u>	<u>22,000,000</u>
Called up, allotted and fully paid		
5,410,600 ordinary shares of £1 each	<u>5,410,600</u>	<u>5,410,600</u>

12. PROFIT AND LOSS ACCOUNT

	£
At 1 January 2009	(500,975)
Loss for the financial year	<u>(96,816)</u>
At 31 December 2009	<u>(597,791)</u>

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2009

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Loss for the financial year	(96,816)	(86,144)
Net reduction in shareholders' funds	(96,816)	(86,144)
Opening shareholders' funds	4,909,625	4,995,769
Closing shareholders' funds	4,812,809	4,909,625

14. 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 2009 were £132,981,482 (2008 £100,676,507)

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 £137,703,267 at 31 December 2009 (2008 £103,250,873)

15. RELATED PARTY TRANSACTIONS

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'

16. 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 (SST) 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 2009 is that headed by Getinge AB. Copies of the consolidated accounts of Getinge AB which include the results of the company can be obtained from Getinge AB, Box 69, SE-310 44 Getinge, Sweden