

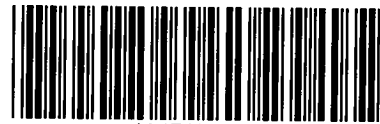
**Company Registration No. 2744870**

**HUNTLEIGH INTERNATIONAL  
HOLDINGS LIMITED**

**Report and Financial Statements**

**31 December 2014**

**SATURDAY**



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# **HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2014**

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# **HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2014**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **Directors**

C B Pedersen  
H M Hadani  
R M Bloom

#### **Secretary**

R M Bloom

#### **Registered Office**

ArjoHuntleigh House  
Houghton Hall Business Park  
Dunstable  
Bedfordshire  
LU5 5XF

#### **Bankers**

Svenska Handelsbanken AB  
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

# HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

## STRATEGIC REPORT

The directors present their strategic report for the year ended 31 December 2014.

### BUSINESS REVIEW

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

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

### 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 cash flow risk*

The company has interest bearing liabilities. Interest bearing liabilities include only loans from fellow group companies, all of which earn interest at a fixed rate. The group's existing intercompany debt is at fixed rates. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Further information about risks and their mitigation thereof is outlined on pages 61, 86 and 87 of the Getinge Group's 2014 annual report.

### 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



**H M Hadani**

**Director**

23 July 2015

# **HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED**

## **STRATEGIC REPORT**

### **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

#### **GOING CONCERN**

Having regard for the strategic report, given the company's financial performance for the year ended 31st December 2014, the directors have concluded that it remains appropriate to prepare the financial statements on a going concern basis.

#### **DIVIDENDS**

The directors do not recommend the payment of a dividend (2013 - £nil).

#### **DIRECTORS**

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

R N van den Belt (resigned 1 March 2015)  
A W Myers (resigned 6 May 2014)  
C Franzen (appointed 11 June 2014 and resigned 16 July 2015)  
R M Bloom (appointed 11 June 2014)  
C B Pedersen (appointed 1 March 2015)  
H M Hadani (appointed 16 July 2015)

#### **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, 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.

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.

# **HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

### **DIRECTORS' REPORT (CONTINUED)**

#### **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



**H M Hadani**

**Director**

23 July 2015

# HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

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

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

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#### **Our opinion**

In our opinion, Huntleigh International Holdings 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 profit 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**

Huntleigh International Holdings Limited's 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.

# HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

## ***Independent auditors' report to the members of Huntleigh International Holdings Limited (continued)***

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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  
24 July 2015



# HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 December 2014

	Note	2014 £	2013 £
Administrative expenses		(5)	(10)
<b>OPERATING LOSS</b>		(5)	(10)
Interest payable and similar charges	4	(131,558)	(95,275)
Income from shares in group undertakings		127,408	158,344
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(4,155)	63,059
Tax on (loss)/profit on ordinary activities	5	31,618	22,154
<b>PROFIT FOR THE FINANCIAL YEAR</b>	11	27,463	85,213

All activities derive from continuing operations.

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

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

# HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

## BALANCE SHEET

31 December 2014

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Investments	6	20,588,416	20,588,416
<b>CURRENT ASSETS</b>			
Debtors	7	77,604	76,051
		77,604	76,051
<b>CREDITORS: amounts falling due within one year</b>	8	(3,845,021)	(3,870,931)
<b>NET CURRENT LIABILITIES</b>		(3,767,417)	(3,794,880)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		16,820,999	16,793,536
<b>CREDITORS: amounts falling due after more than one year</b>	9	(10,100,000)	(10,100,000)
<b>NET ASSETS</b>		6,720,999	6,693,536
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	5,410,600	5,410,600
Profit and loss account	11	1,310,399	1,282,936
<b>TOTAL SHAREHOLDERS' FUNDS</b>	12	6,720,999	6,693,536

These financial statements on pages 7 to 14 were approved by the Board of Directors and authorised for issue on 23 July 2015.

They were signed on its behalf by:



**H M Hadani**

**Director**

**Company Registration No. 2744870**

# HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2014

### 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**

These financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

#### **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.

#### **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 financial statements.

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 (CONTINUED)

Year ended 31 December 2014

### 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 PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Bank interest payable	8,094	10,363
Interest payable to fellow group undertakings	123,464	84,912
	<u>131,558</u>	<u>95,275</u>

### 5. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2014 £	2013 £
<b>Current taxation credit</b>		
UK corporation tax credit for the year	27,628	22,154
Adjustment in respect of prior years	3,990	-
	<u>31,618</u>	<u>22,154</u>

# HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2014

### 5. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES (continued)

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

	2014 £	2013 £
(Loss)/profit on ordinary activities before taxation	(4,155)	63,059
Tax on (loss)/profit on ordinary activities at blended rate of 21.50% (2013: 23.25%)	(872)	14,661
Effect of:		
Permanent differences – dividends received	(26,756)	(36,815)
Adjustments in respect of prior years	(3,990)	-
Current tax credit for the year	(31,618)	(22,154)

### 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 re-measured.

### 6. INVESTMENTS

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 January 2014	21,023,642
At 31 December 2014	21,023,642
<b>Provision for impairment</b>	
At 1 January 2014	435,226
Charge for the year	-
At 31 December 2014	435,226
<b>Net book value</b>	
At 31 December 2014	20,588,416
At 31 December 2013	20,588,416

# HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2014

### 6. INVESTMENTS (continued)

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

#### Principal investments

The company has investments in the following subsidiary undertakings at 31 December 2014:

Company	Country of incorporation	Holding	Percentage holding
<b>Principal subsidiaries</b>			
Huntleigh Healthcare Pty Limited	Australia	Ordinary	99.3%
Huntleigh Healthcare India Pvt Limited	India	Ordinary	100.0%
Huntleigh Holdings BV	Netherlands	Ordinary	100.0%
ArjoHuntleigh 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 Oy	Finland	Ordinary	100.0%
Huntleigh Polska Sp zoo	Poland	Ordinary	100.0%
Dalian Medical Equipment Holdings BV	Netherlands	Ordinary	100.0%
Huntleigh Healthcare Israel Limited	Israel	Ordinary	100.0%

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. SOL Healthcare (Pty) Limited and ArjoHuntleigh Singapore PTE Limited did not trade during the year. Dalian Medical Equipment Holdings BV and Huntleigh Healthcare Israel Limited are dormant companies.

### 7. DEBTORS

	2014 £	2013 £
Other debtors	-	630
Corporate Tax receivable	77,604	75,421
	<u>77,604</u>	<u>76,051</u>

# HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2014

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

	2014 £	2013 £
Bank loans and overdrafts	295,070	320,980
Amounts owed to group undertakings	3,546,444	3,546,444
Other creditors	3,507	3,507
	<u>3,845,021</u>	<u>3,870,931</u>

Amounts owed to group undertakings are unsecured, charged interest at 3.0% (2013: 3.0%) and are repayable on demand.

### 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014 £	2013 £
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 2013 and 2014. 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.

### 10. CALLED UP SHARE CAPITAL

	2014 £	2013 £
<b>Authorised</b>		
12,000,000 (2013: 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 (2013: 10,000,000) ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>
	<u>22,000,000</u>	<u>22,000,000</u>
<b>Called up, allotted and fully paid</b>		
5,410,600 (2013: 5,410,000) ordinary shares of £1 each	<u>5,410,600</u>	<u>5,410,600</u>

# HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### Year ended 31 December 2014

#### 11. PROFIT AND LOSS ACCOUNT

	2014 £	2013 £
At 1 January 2014	1,282,936	1,197,723
Profit for the financial year	27,463	85,213
At 31 December 2014	<u>1,310,399</u>	<u>1,282,936</u>

#### 12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	27,463	85,213
Net addition in shareholders' funds	27,463	85,213
Opening shareholders' funds	6,693,536	6,608,323
Closing shareholders' funds	<u>6,720,999</u>	<u>6,693,536</u>

#### 13. CONTINGENT LIABILITIES

The company has entered into composite guarantees with its principal bankers, Handelsbanken 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 2014 were £55,432,026 (2013: £39,533,246).

#### 14. 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'.

#### 15. 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 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, Box 69, SE-310 44 Getinge, Sweden.