

Company Registration No. 2744870

**HUNTLEIGH INTERNATIONAL
HOLDINGS LIMITED**

Report and Financial Statements

For the year ended 31 December 2022

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HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2022

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HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2022

OFFICERS AND PROFESSIONAL ADVISERS

Directors

K Ibrahim
G A Nix

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

Auditor

RSM UK Audit LLP
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

STRATEGIC REPORT

The directors present their strategic report for the year ended 31 December 2022.

PERFORMANCE REVIEW

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

The results for the year are set out in the profit and loss account on page 10. 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 16 to 79 of Arjo AB Group's 2022 annual report.

Currency risks

There are no payments as a result of sales income and expenses for goods sold in foreign currencies to cause currency exposure that affects company profits in the event of exchange rate fluctuations.

Credit risks

The company's principal financial assets are other receivables and investments. Commercial credit risks are limited due to the company being a holding company.

The company has no significant concentration of credit risk with exposure spread over a large number of counterparties, customers and countries.

Price risks

The company is not subject to price risk on sale of goods to third parties. Other purchases and sales are between group companies where group policy and direction ensures that prices are fair and result in a commercial return for the services provided.

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

KEY PERFORMANCE INDICATORS

The operating loss is due to the loan interest and other administrative expenses in 2022.

There were no employees for the year ended 31 December 2022 (2021 - Nil).

STATEMENT OF DIRECTORS IN PERFORMANCE OF THEIR STATUTORY DUTIES IN ACCORDANCE WITH S172 (1) OF THE COMPANIES ACT 2006

The directors of the company note that they have a duty to promote the success of the company for the company's shareholders, having regard to a number of broader matters including the likely long term consequences of decisions, and the company's wider relationships. In this regard the board;

- Considers on an annual basis the key business activities and the likely long term consequences of any key decision including strategy.
- Ensures the company's operations do not have a negative impact on the community and environment
- Ensures, through the company's ongoing monitoring and updating of policies and procedures, that the desired high standards of business conduct prevail across all functions

GOING CONCERN

As the company is reliant on the continued support from Arjo AB, the Directors have assessed and confirmed the intention and ability of Arjo AB to continue to provide that support by reference to its net assets and cash reserves.

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



G A Nix

Director

25 September 2023

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2022.

DIVIDENDS

The directors recommend the payment of £Nil as dividend (2021 - £634,825).

DIRECTORS

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

K Ibrahim
G A Nix
S S Gill (Resigned 15 July 2023)

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, 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; 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.

AUDITOR REAPPOINTMENT

The auditor, RSM UK Audit LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

STATEMENT OF DISCLOSURE TO AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

STRATEGIC REPORT

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's Strategic Report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the Directors' Report. It has done so in respect of financial risk management objectives and policies.

CARBON REPORTING

The company has consumed 40,000 Kwh (2021: 40,000 Kwh) of energy or less in the UK during the year.

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



G A Nix

Director

25 September 2023

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

Opinion

We have audited the financial statements of Huntleigh International Holdings Limited (the 'company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, recalculating tax provisions.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Olsson

DAVID OLSSON (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP
Date: 26/09/23

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME Year ended 31 December 2022

	Note	2022 £	2021 £
Administrative expenses		(13,595)	(7,085)
OPERATING LOSS		(13,595)	(7,085)
Interest receivable and similar income	5	1,998	-
Interest payable and similar charges	4	(66,599)	(60,451)
Dividend received		-	634,825
(LOSS)/PROFIT BEFORE TAXATION		(78,196)	567,289
Tax on (loss)/ profit on ordinary activities	6	23,700	16,169
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(54,496)	583,458

All activities derive from continuing operations.

The notes on pages 13 to 18 form part of these financial statements

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

BALANCE SHEET As at 31 December 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	7	19,313,784	19,313,784
CURRENT ASSETS			
Debtors	8	40,834	59,746
Cash at bank and in hand		137,158	165,218
		177,992	224,964
CREDITORS: amounts falling due within one year	9	(900,792)	(3,127,545)
TOTAL ASSETS LESS CURRENT LIABILITIES		18,590,984	16,411,203
CREDITORS: amounts falling due after more than one year	10	(2,234,277)	-
NET ASSETS		16,356,707	16,411,203
CAPITAL AND RESERVES			
Called up share capital	11	15,510,600	15,510,600
Profit and loss account		846,107	900,603
TOTAL SHAREHOLDERS' FUNDS		16,356,707	16,411,203

These financial statements on pages 10 to 18 were approved by the Board of Directors and authorised for issue on 25 September 2023.

They were signed on its behalf by:



G A Nix

Director

The notes on pages 13 to 18 form part of these financial statements

Company Registration No. 2744870

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Called-up share capital	Profit and loss account	Total shareholders' funds
	£	£	£
Balance as at 1 January 2021	15,510,600	951,970	16,462,570
Total comprehensive income	-	583,458	583,458
Dividend paid	-	(634,825)	(634,825)
Balance as at 31 December 2021	<u>15,510,600</u>	<u>900,603</u>	<u>16,411,203</u>
Balance as at 1 January 2022	15,510,600	900,603	16,411,203
Total comprehensive loss	-	(54,496)	(54,496)
Balance as at 31 December 2022	<u>15,510,600</u>	<u>846,107</u>	<u>16,356,707</u>

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

1. ACCOUNTING POLICIES

General information

The principal activity of the company is that of a holding company. The company is incorporated and domiciled in the UK. The registered address is ArjoHuntleigh House, Houghton Hall Business Park, Houghton Regis, Dunstable.

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

Statement of compliance

These financial statements of Huntleigh Properties Limited have been prepared in compliance with United Kingdom Accounting Standards, including FRS 102, "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.

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

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated accounts. Consequently, these financial statements present the financial position of the company as a single entity.

Going concern

The Directors have concluded that it remains appropriate to prepare the financial statements on a going concern basis based on the continued support from Arjo AB, the Directors have assessed and confirmed the intention and ability of Arjo AB to continue to provide that support by reference to its net assets and cash reserves.

Investments

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

Dividend

Dividend income is recognised when right to receive dividend is established. Dividends to the company's shareholders are recognised when dividends are approved for payment.

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.

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2022

1. ACCOUNTING POLICIES (CONTINUED)

ii) *Financial liabilities*

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies are initially recognised at fair value, which is normally equivalent to transaction price, less transaction costs and are subsequently measured at amortised cost, being transaction price less amounts settled.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

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.

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.

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2022

1. ACCOUNTING POLICIES (CONTINUED)

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*

There were no critical judgements applied during the year.

b) *Critical accounting estimates and assumptions*

i) *Impairment of investments*

The company undertakes a valuation of the investments when assessing for impairment and provides an impairment provision where there is a reduction in the value of investments.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

During the current and preceding year there were no employees. The directors did not receive any remuneration from the company in respect of their services during the year (2021: £nil). The directors who served during the year are also a directors of another group company, and are remunerated by those companies. Although they received remuneration from those companies in respect of services to various group companies, including this company, any allocation would be notional. Therefore, their remuneration has been disclosed in the financial statements of the relevant company from which the remuneration is received.

3. AUDITOR'S 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

	2022 £	2021 £
Interest payable to fellow group undertakings	<u>66,599</u>	<u>60,451</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022 £	2021 £
Bank interest	<u>1,998</u>	<u>-</u>

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2022

6. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2022 £	2021 £
Current taxation credit		
UK corporation tax credit for the year	(30,113)	(17,135)
Adjustments in respect of prior years	6,413	966
Tax credit for the year	(23,700)	(16,169)

The tax rate for the year is lower (2021: lower) than the standard effective rate of corporation tax in the UK for the year ended 31 December 2022 of 19% (2021: 19%). The differences are explained below:

	2022 £	2021 £
(Loss)/profit on ordinary activities before taxation	(78,197)	567,289
Tax on (loss)/profit on ordinary activities at a rate of 19% (2021: 19%)	(14,857)	107,784
Effect of:		
Non-taxable income	-	(120,617)
Transfer pricing adjustment	(8,029)	(4,303)
Impact of change in 2023 corporation tax rate (19% to 25%)	(7,227)	-
Adjustments in respect of prior years	6,413	966
Total tax credit for the year	(23,700)	(16,169)

Factors affecting current and future tax charges

The UK Government announced its intention in the budget of 3 March 2021 to legislate to increase the rate of corporation tax from 19% to 25% with effect from 1 April 2023. This legislation was substantively enacted on 24 May 2021. This change will affect the amount of tax the company will pay in the future.

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2022

7. INVESTMENTS	Shares in subsidiary undertakings £
Cost	
At 1 January 2022	19,313,784
	<hr/>
At 31 December 2022	19,313,784
	<hr/>
Provision for impairment	
At 1 January 2022	-
	<hr/>
At 31 December 2022	-
	<hr/>
Net book value	
At 31 December 2021	19,313,784
	<hr/>
At 31 December 2022	19,313,784
	<hr/>

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

The company has investments in the following subsidiary undertakings at 31 December 2022:

Company	Country of incorporation	Direct Holding	Percentage holding
Huntleigh Healthcare Pty Limited	Australia	Ordinary	99.3%
Huntleigh Holdings BV	Netherlands	Ordinary	100.0%
Huntleigh Africa (Pty) Limited	South Africa	Preference	60.0%
Huntleigh Africa (Pty) Limited	South Africa	Ordinary	<1%
Arjo South East Asia Pte Limited	Singapore	Ordinary	99.9%

With the exception of Huntleigh Holdings BV all the above undertakings either design, manufacture, distribute or rent equipment and instrumentation for medical applications. Huntleigh Holdings BV is a holding company.

HUNTLEIGH INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2022

8. DEBTORS

	2022 £	2021 £
Amounts due from group undertakings-group relief	10,721	42,611
Deferred tax asset	30,113	17,134
	<u>40,834</u>	<u>59,746</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed to group undertakings	891,552	3,119,680
Accruals and deferred income	9,240	7,865
	<u>900,792</u>	<u>3,127,545</u>

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

	2022 £	2021 £
Amounts owed to group undertakings	<u>2,234,277</u>	<u>-</u>

Amounts owed to group undertakings of £891,552 (2021: £891,552) included above is unsecured, no interest is charged on this amounts and is repayable on demand. Amounts owed to group undertakings of £2,234,277 (2021: £2,228,128 creditor less than a year) included above is unsecured and charged interest at 2.74% (2021: 2.74%) and is repayable on 18 September 2024.

11. CALLED UP SHARE CAPITAL

	2022 £	2021 £
Called up, allotted and fully paid		
15,510,600 (2021: 15,510,600) ordinary shares of £1 each	<u>15,510,600</u>	<u>15,510,600</u>

12. 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 (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 2022 is that headed by Arjo AB. Copies of the consolidated financial statements of Arjo AB which include the results of the company can be obtained from Arjo AB, Hans Michelsensgatan 10-211 20 Malmö, Sweden