

Company Registration No. 2744870

**Huntleigh International Holdings
Limited**

Report and Financial Statements

31 December 2004



Huntleigh International Holdings Limited

Report and financial statements 2004

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Huntleigh International Holdings Limited

Report and financial statements 2004

Officers and professional advisers

Director

D L Schild
J D Schild

Secretary

R Newbery

Registered office

310-312 Dallow Road
Luton
Bedfordshire
LU1 1TD

Bankers

Barclays Bank PLC
Lombard Street
London

Solicitors

S J Berwin & Co
222 Gray's Inn Road
London
WC1X 8HB

Auditors

Deloitte & Touche LLP
Chartered Accountants
London

Huntleigh International Holdings Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2004.

Activities and future prospects

The company holds certain Huntleigh Group companies as investments. The company expects to continue its activities.

Results and dividends

The results for the year are set out in the profit and loss account on page 5.

No dividends have been paid or proposed in the financial year (2003: nil).

Directors and their interests

The members of the Board who served throughout the year were:

D L Schild
J D Schild

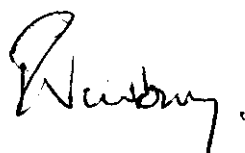
The company is ultimately a wholly owned subsidiary of Huntleigh Technology PLC.

None of the directors had an interest in any shares, transactions or arrangements which require disclosure in this report. Their interest in the company's ultimate holding company, Huntleigh Technology PLC, are shown in that company's directors' report.

Auditors

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors 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


Secretary
R. Newberg
7 July 2005

Huntleigh International Holdings Limited

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system for internal control, 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 2004 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

London

7 July 2005

Huntleigh International Holdings Limited

Profit and loss account Year ended 31 December 2004

	Note	2004 £	2003 £
Turnover		-	-
Administrative expenses		(5)	-
Operating loss	3	(5)	-
Interest payable		(46,571)	-
Foreign exchange gain		21	299
(Loss)/profit on ordinary activities before taxation		(46,555)	299
Tax credit/(charge) on profit on ordinary activities	4	13,756	(95)
Retained (loss)/profit for the financial year	9	(32,799)	204

There have been no recognised gains and losses attributable to the shareholders other than the result for the current and preceding financial year and accordingly, no statement of total recognised gains and losses is shown.

All results derive from continuing operations.

Huntleigh International Holdings Limited

Balance sheet As at 31 December 2004

	Note	2004 £	2003 £
Fixed assets			
Investments	5	18,408,028	17,403,929
Current assets			
Debtors	6	14,297	-
Cash at bank		4,054	4,046
		18,351	4,046
Creditors: amounts falling due within one year	7	(2,947,259)	(1,896,056)
Net current liabilities		(2,928,908)	(1,892,010)
Total assets less current liabilities		15,479,120	15,511,919
Capital and reserves			
Called up share capital	8	15,510,600	15,510,600
Profit and loss account	9	(31,480)	1,319
Total shareholders' funds		15,479,120	15,511,919
Shareholders' funds are attributable to:			
Equity shareholders' funds		5,379,120	5,411,919
Non-equity shareholders' funds		10,100,000	10,100,000
	10	15,479,120	15,511,919

These financial statements were approved by the Board of Directors on
Signed on behalf of the Board of Directors

7 July 2005.


Director
J D Schild

Huntleigh International Holdings Limited

Notes to the accounts Year ended 31 December 2004

1. Accounting policies

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

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

As allowed under FRS 1 issued by the Accounting Standards Board, this statement has not been prepared as the company is a wholly owned subsidiary undertaking of a company which publishes consolidated financial statements including a consolidated cash flow statement.

Investments

Fixed asset investments are stated at cost less provision for any impairment.

Foreign currency

Transactions undertaken by United Kingdom companies, denominated in foreign currencies, are translated into Sterling at the rate of exchange at the date of transaction and at the average transaction rates during the year in the case of turnover. The resultant assets and liabilities are translated into Sterling at rates of exchange applicable at 31 December, thereby giving rise to gains or losses.

Deferred taxation

Deferred taxation 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 and liabilities are not disclosed.

2. Information regarding directors and employees

There were no employees during the year ended 31 December 2004 or in the year ended 31 December 2003.

The remuneration of the directors was borne by other group companies in the current and prior years.

3. Operating loss

The audit fees were borne by the parent company, Huntleigh Technology PLC, in the current and prior years.

Huntleigh International Holdings Limited

Notes to the accounts

Year ended 31 December 2004

4. Tax credit/(charge) on profit on ordinary activities

	2004 £	2003 £
United Kingdom corporation tax at 30% (2003: 30%) based on the profit for the period	-	(89)
Adjustments in respect of prior years	89	(6)
	<u>89</u>	<u>(95)</u>
Group relief	13,667	-
	<u>13,756</u>	<u>(95)</u>

	2004 £	2003 £
The tax assessed for the period is higher/lower than that resulting from applying the standard rate of corporation tax in the UK: 30% (Last period 30%)		
The differences are explained below:		
(Loss)/profit on ordinary activities before taxation	<u>(46,555)</u>	<u>298</u>
Tax credit/(charge) on profit on ordinary activities at standard rate of 30%	13,967	(89)
Factors affecting credit/(charge) for the year:		
Expenses not deductible for tax purposes	(300)	-
Adjustments in respect of prior years	<u>89</u>	<u>(6)</u>
Current tax credit/(charge) for the year	<u>13,756</u>	<u>(95)</u>

5. Investments held as fixed assets

	Shares in subsidiaries 2004 £
Cost and net book value	
At 1 January 2004	17,403,929
Additions	<u>1,004,099</u>
At 31 December 2004	<u>18,408,028</u>

During the year, the company acquired 2,472,748 fully paid ordinary shares of Australian Dollars 1 each in Huntleigh Healthcare Pty Ltd and 124,020 ordinary shares of Indian Rupee 10 each in Huntleigh Healthcare India Pvt Limited.

As allowed under Section 228 of the Companies Act 1985, the company has not prepared group financial statements as it is a wholly owned subsidiary undertaking of Huntleigh Technology PLC. Accordingly these accounts present information about the company as an individual undertaking and not its group

Huntleigh International Holdings Limited

Notes to the accounts

Year ended 31 December 2004

5. Investments held as fixed assets (continued)

Name	Country of incorporation	Class of shares held	Percentage Holding
Principal subsidiaries			
Huntleigh Healthcare Pty Limited	Australia	Ordinary	99.9%
Huntleigh Healthcare India Pvt Limited	India	Ordinary	100%
Huntleigh Holdings BV	Netherlands	Ordinary	100%
Huntleigh Healthcare PTE Limited	Singapore	Ordinary	99.9%
Huntleigh Africa (Pty) Limited	South Africa	Preference	100%
SOL Healthcare (Pty) Limited	South Africa	Ordinary	100%

Joint Venture

Huntleigh Healthcare KK	Japan	Common	50%
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With the exception of Huntleigh Holdings BV, all the above subsidiary undertakings either design, manufacture, distribute or rent equipment and instrumentation for medical applications. Huntleigh Holdings BV is a holding company.

As allowed under Section 228 of the Companies Act 1985, the company has not prepared group financial statements as it is a wholly owned subsidiary undertaking of Huntleigh Technology PLC.

6. Debtors

	2004 £	2003 £
Trade debtors	13,667	-
Other debtors	630	-
	<u>14,297</u>	<u>-</u>

7. Creditors: amounts falling due within one year

	2004 £	2003 £
Amounts owed to group undertakings	2,943,752	1,892,460
Other creditors	3,507	3,507
Corporation tax	-	89
	<u>2,947,259</u>	<u>1,896,056</u>

Huntleigh International Holdings Limited

Notes to the accounts

Year ended 31 December 2004

8. Called up share capital

	2004 £	2003 £
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		
10,100,000 non-voting 8 per cent non-redeemable cumulative preference shares of £1 each	10,100,000	10,100,000
5,410,600 ordinary shares of £1 each	5,410,600	5,410,600
	<u>15,510,600</u>	<u>15,510,600</u>

The holders of the preference shares have agreed to waive their right to a dividend in respect of 2003 and 2004. 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 above.

9. Profit and loss account

	2004 £	2003 £
At 1 January	1,319	1,115
Retained (loss)/profit for the year	(32,799)	204
At 31 December	<u>(31,480)</u>	<u>1,319</u>

10. Reconciliation of movements in shareholders' funds

	2004 £	2003 £
At 1 January	15,511,919	15,511,715
Profit for the financial year	(32,799)	204
Dividends	-	-
At 31 December	<u>15,479,120</u>	<u>15,511,919</u>
Equity shareholders' funds	5,379,120	5,411,919
Non-equity shareholders' funds	10,100,000	10,100,000
	<u>15,479,120</u>	<u>15,511,919</u>

Huntleigh International Holdings Limited

Notes to the accounts

Year ended 31 December 2004

11. Contingent liabilities

The company has entered into composite guarantees with its UK bankers, Barclays Bank PLC and HSBC 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 2004 were £30,587,000 (2003: £27,257,000).

These 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 £19,523,000 at 31 December 2004 (2003: £13,467,000).

12. Controlling related parties

The company has taken advantage of the exemption available in FRS 8, Related Party Disclosures, on the basis that is a 100 per cent controlled subsidiary undertaking of a group incorporated in Great Britain for which consolidated financial statements, including the subsidiary, are publicly available.

13. Ultimate parent company

Huntleigh Technology PLC, registered in England and Wales, is regarded by the directors as being the company's ultimate holding company and controlling entity.

Huntleigh Technology PLC is the parent undertaking of the smallest and largest groups of which the company is a member and for which group accounts are prepared. Copies of those accounts can be obtained from Huntleigh Technology PLC, 310-312 Dallow Road, Luton, Bedfordshire, LU1 1TD.