

Company Registration No. 2699176

Elekta Holdings Limited

Report and Financial Statements

30 April 2011

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Elekta Holdings Limited

Report and financial statements 2011

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Elekta Holdings Limited

Report and financial statements 2011

Officers and professional advisers

Directors

V W Stieber
J R Boyman
H Bergström
J Sedlitz

Secretary

C G Regan

Registered Office

Linac House
Fleming Way
Crawley
West Sussex
RH10 9RR

Auditors

Deloitte LLP
Chartered Accountants
London

Elekta Holdings Limited

Directors' report

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report for the year ended 30 April 2011

The directors' report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Principal activities

The company acts as a holding company. The group's principal activity during the year continued to be the manufacture and sale of medical capital equipment and associated software specifically for the treatment of cancer. The directors expect the general level of activity to continue.

Results and dividends

The company's profit for the year, after taxation, amounted to £60,000 (2010: profit of £25,063,000).

No dividend was paid for the year (2010: £25m).

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements, per note 1.

Directors

The directors of the company at 30 April 2011, have been directors for the entire year, are given below:

V W Stiebel
H Bergström
J R Boyman
J Sedlitz

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of the information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Financial risk management objectives and policy

The directors meet periodically to discuss financial risks. The directors do not feel that the company is exposed to significant price risk or credit risk. No hedging arrangements have been entered into. The parent company has agreed to provide financial support to Elekta Holdings Limited as required.

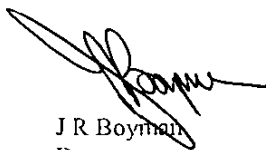
Elekta Holdings Limited

Directors' report (continued)

Auditor

Deloitte LLP have expressed their willingness to be reappointed for another term 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



J R Boyman
Director

28th Sept 2011

Elekta Holdings Limited
Linac House
Fleming Way
Crawley
West Sussex
RH10 9RR

Elekta Holdings Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 elected to prepare 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 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, 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 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 auditor's report to the members of Elekta Holdings Limited

We have audited the financial statements of Elekta Holdings Limited for the year ended 30 April 2011 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. 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).

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.

Respective responsibilities of directors and auditor

As explained more fully in the 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 and express an opinion on 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.

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2011 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.

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.

Independent auditor's report to the members of Elekta Holdings Limited (continued)

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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



Jeremy Black (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

29 September 2011

Elekta Holdings Limited

Profit and loss account Year ended 30 April 2011

	Notes	2011 £'000	2010 £'000
Administrative expenses		(3)	(2)
Operating loss	2	(3)	(2)
Income from fixed asset investment		-	25,000
Interest receivable and similar income	5	86	90
Profit on ordinary activities before taxation		83	25,088
Tax on profit on ordinary activities	6	(23)	(25)
Profit on ordinary activities after taxation for the financial year	12	60	25,063

The profit and loss account above relates entirely to continuing business

The company has no recognised gains or losses other than the profits above for both the current and preceding year and therefore no separate statement of total recognised gains and losses has been presented

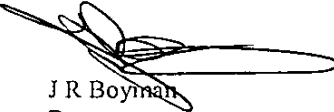
Elekta Holdings Limited
Company Registration No. 2699176

Balance sheet
30 April 2011

	Notes	2011 £'000	2010 £'000
Fixed assets			
Investments	7	22,201	22,201
Current assets			
Debtors: amounts falling due within one year	8	812	726
Debtors: amounts falling due after more than one year	9	5,000	5,000
		5,812	5,726
Creditors: amounts falling due within one year	10	(597)	(571)
Net current assets		5,215	5,155
Total assets less current liabilities		27,416	27,356
Net assets		27,416	27,356
Capital and reserves			
Called up share capital	11	22,811	22,811
Profit and loss account	12	4,605	4,545
Shareholder's funds	13	27,416	27,356

The financial statements of Elekta Holdings Limited registered number 2699176 were approved by the Board of Directors on 28th Sept 2011

Signed on behalf of the Board of Directors


J R Boyman
Director

Elekta Holdings Limited

Notes to the financial statements

Year ended 30 April 2011

1. Accounting policies

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

Basis of accounting

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

Investments

The investments are stated at cost less provision for impairment.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All exchange differences are taken to the profit and loss account.

Subsidiary undertakings and consolidation

The financial statements contain information about the company as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Elekta AB (publ), a company incorporated and registered in Sweden, whose financial statements are publicly available. The company has also taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

Tax

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 recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Related party transactions

In accordance with the exemption allowed by FRS 8 (Related Party Disclosures), transactions with other undertakings within the Elekta AB (publ) group have not been separately disclosed in these financial statements.

Elekta Holdings Limited

Notes to the financial statements Year ended 30 April 2011

1 Accounting policies (continued)

Going concern

The directors have acknowledged the latest guidance on going concern. Whilst the current volatility in financial markets has created general uncertainty, the company has financial resources considerably in excess of its liabilities. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making due enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2 Operating loss

Auditor's remuneration in respect of the audit of the companies individual accounts of £1,000 (2010: £1,000) was paid on behalf of the company by Elekta Limited, the subsidiary undertaking.

3 Directors' emoluments

The directors of the company are employed by other companies within the Elekta AB (publ) group. Their services to the company are of a non-executive nature and all remuneration received by them is deemed to be wholly attributable to the other companies concerned. Accordingly there are no emoluments paid by Elekta Holdings Limited in either the current year or the preceding year.

4 Employee information

The company did not have any employees during the current or the previous year.

5 Interest receivable and similar income

	2011 £'000	2010 £'000
Interest receivable on group loans	86	90

Elekta Holdings Limited

Notes to the financial statements Year ended 30 April 2011

6 Tax on profit on ordinary activities

	2011 £'000	2010 £'000
(a) Analysis of charge in the year		
Corporation tax	23	25
Tax on profit on ordinary activities	<u>23</u>	<u>25</u>
(b) Factors affecting the tax charge for the year		
The current tax charge reconciles with the standard rate of UK corporation tax		
Profit on ordinary activities before tax	83	25,088
Corporation tax thereon at 27.83% (2010: 28%)	23	7,025
Effects of Non-taxable UK dividends received	-	(7,000)
Current corporation tax charge (note 6a)	<u>23</u>	<u>25</u>

7 Investments

	£'000
Investment in subsidiary undertaking	
At 1 May 2010 and 30 April 2011	<u>22,201</u>

This investment relates to Elekta Limited, a company incorporated in Great Britain, in which the company holds 100% of the ordinary share capital. The company manufactures and sells medical equipment and associated software specifically for the treatment of cancer.

8 Debtors: amounts falling due within one year

	2011 £'000	2010 £'000
Amounts owed by group undertakings	<u>812</u>	<u>726</u>

9 Debtors: amounts falling due after one year

	2011 £'000	2010 £'000
Amounts owed by group undertakings	<u>5,000</u>	<u>5,000</u>

Elekta Holdings Limited

Notes to the financial statements Year ended 30 April 2011

10 Creditors' amounts falling due within one year

	2011 £'000	2010 £'000
Amounts owed to group undertakings	561	532
Corporation tax	23	25
Other creditors and accruals	13	14
	<u>597</u>	<u>571</u>

11 Called up share capital

	2011 £'000	2010 £'000
Authorised		
41,500,000 ordinary shares of £1 each	<u>41,500</u>	<u>41,500</u>
Called up, allotted and fully paid		
22,810,695 ordinary shares of £1 each	<u>22,811</u>	<u>22,811</u>

12 Profit and loss account

	£'000
At 1 May 2010	4,545
Profit for the year	<u>60</u>
At 30 April 2011	<u>4,605</u>

13 Reconciliation of movements in shareholder's funds

	2011 £'000	2010 £'000
Opening shareholder's funds	27,356	27,293
Dividend paid	-	(25,000)
Profit for the year	<u>60</u>	<u>25,063</u>
Closing shareholder's funds	<u>27,416</u>	<u>27,356</u>

14 Ultimate parent company and controlling party

The directors regard Elekta AB (publ), a company incorporated in Sweden, as the immediate and ultimate parent company and controlling party. This is the smallest and largest group of which the company is a member and for which financial statements are prepared. Copies of Elekta AB (publ) consolidated financial statements can be obtained from Elekta AB (publ), Birger Jarlsgatan 53, SE-103 93 Stockholm, Sweden.