

Company Registration No. 2699176

Elekta Holdings Limited

Report and Financial Statements

30 April 2005



Elekta Holdings Limited

Report and financial statements 2005

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Elekta Holdings Limited

Report and financial statements 2005

Officers and professional advisers

Directors

V W Stieber

J R Boyman

H Bergström

Secretary

J R Boyman

Registered office

Linac House

Fleming Way

Crawley

West Sussex

RH10 9RR

Auditors

Deloitte & Touche 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 auditors' report for the year ended 30 April 2005.

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 loss for the year, after taxation, amounted to £18,000 (2004 – loss of £19,000).

The directors do not recommend the payment of a dividend (2004 – £nil).

Directors and their interests

The directors of the company at 30 April 2005, all of whom have been directors for the entire year, are given below:

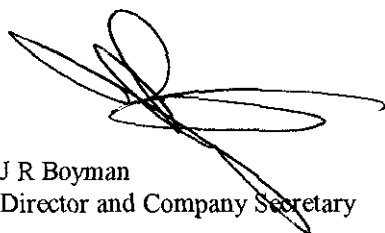
V W Stieber
H Bergström
J R Boyman

The directors held no direct interests in the shares of the company or any group company at 1 May 2004 or 30 April 2005 which are required to be disclosed under schedule 7(2) of the Companies Act 1985.

Auditors

Deloitte & Touche LLP have expressed their willingness to continue in office 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 and Company Secretary

28 February 2006

Elekta Holdings Limited

Statement of directors' responsibilities

United Kingdom 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 of 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 Elekta Holdings Limited

We have audited the financial statements of Elekta Holdings Limited for the year ended 30 April 2005 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.

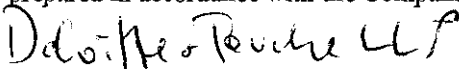
Basis of audit opinion

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 30 April 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
London

28 February 2006

Elekta Holdings Limited

Profit and loss account Year ended 30 April 2005

	Notes	2005 £'000	2004 £'000
Administrative expenses		(3)	(6)
Operating loss	2	(3)	(6)
Interest payable	5	(15)	(13)
Loss on ordinary activities before taxation		(18)	(19)
Tax on loss on ordinary activities	6	-	-
Loss on ordinary activities after taxation and loss for the financial year	11	(18)	(19)

The profit and loss account above relates entirely to continuing business.

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

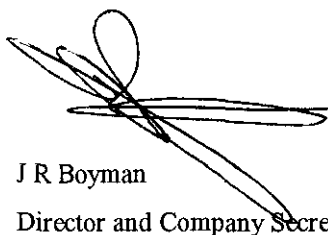
Elekta Holdings Limited

Balance sheet 30 April 2005

	Notes	2005 £'000	2004 £'000
Fixed assets			
Investments	7	22,201	22,201
Creditors: amounts falling due within one year	8	(587)	(569)
Net current liabilities		(587)	(569)
Total assets less current liabilities		21,614	21,632
Net assets		21,614	21,632
Capital and reserves			
Called up share capital	10	22,811	22,811
Profit and loss account	11	(1,197)	(1,179)
Equity shareholder's funds	12	21,614	21,632

These financial statements were approved by the Board of Directors on 28 February 2006.

Signed on behalf of the Board of Directors



J R Boyman

Director and Company Secretary

Elekta Holdings Limited

Notes to the accounts

Year ended 30 April 2005

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 228 of the Companies Act 1985 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 accounts Year ended 30 April 2005

2. Operating loss

The operating loss is stated after charging:

	2005 £'000	2004 £'000
Auditors' remuneration		
- audit services	-	6

Auditors' remuneration 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 payable

	2005 £'000	2004 £'000
Interest payable on group loans	(15)	(13)
Total interest payable	(15)	(13)

6. Tax on loss on ordinary activities

	2005 £'000	2004 £'000
(a) Analysis of charge in the year		
Current tax	-	-
Deferred tax (note 9)	-	-
Tax on loss on ordinary activities	-	-
(b) Factors affecting the tax charge for the year		
The current tax charge reconciles with the standard rate of UK corporation tax		
Loss on ordinary activities before tax	(18)	(19)
Corporation tax thereon at 30% (2004 30%)	(5)	(6)
Effects of:		
Unprovided timing differences	-	-
Surrender of group relief for nil payment	5	6
Current tax charge (note 6a)	-	-

Elekta Holdings Limited

Notes to the accounts Year ended 30 April 2005

7. Investments

	£'000
Investment in subsidiary undertaking	
At 1 May 2004 and 30 April 2005	22,201

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. Creditors: amounts falling due within one year

	2005 £'000	2004 £'000
Amounts owed to group undertakings	575	559
Other creditors and accruals	12	10
	<u>587</u>	<u>569</u>

9. Deferred tax

	Unprovided 2005 £'000	2004 £'000
Other timing differences	(155)	(155)
Unprovided deferred tax asset	<u>(155)</u>	<u>(155)</u>

No provision has been made for deferred tax asset due to the uncertainty as to the availability of profits against which the asset would crystallise.

10. Called up share capital

	2005 £'000	2004 £'000
Authorised		
41,500,000 ordinary shares of £1 each	41,500	41,500
Called up, allotted and fully paid		
22,810,695 ordinary shares of £1 each	<u>22,811</u>	<u>22,811</u>

Elekta Holdings Limited

Notes to the accounts

Year ended 30 April 2005

11. Reserves

	Profit and loss account £'000
At 1 May 2004	(1,179)
Loss for the year	(18)
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At 30 April 2005	(1,197)
	<hr/>

12. Reconciliation of movement in shareholder's funds

	2005 £'000	2004 £'000
Opening shareholder's funds	21,632	21,651
Loss for the year	(18)	(19)
	<hr/>	<hr/>
Closing shareholder's funds	21,614	21,632
	<hr/>	<hr/>

13. 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. Copies of Elekta AB (publ) consolidated financial statements can be obtained from Elekta AB (publ), Birger Jarlsgatan 53, SE-103 93 Stockholm, Sweden.