

45447

**PMP Interplex Limited**

**Directors' report and abbreviated accounts  
for the year ended 31 March 2000**

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COMPANIES HOUSE 15/12/00

# **PMP Interplex Limited**

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# **PMP Interplex Limited**

## **Company information**

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### **Directors**

J Seidler (Chairman)  
KJ Campbell  
JBC Jolly  
WS Begg  
R Feder  
FJ Pease

### **Secretary**

DS Jones

### **Auditors**

Henderson Loggie  
Chartered Accountants  
Royal Exchange  
Panmure Street  
Dundee  
DD1 1DZ

### **Registered Office**

Elliot Industrial Estate  
Arbroath

### **Registered number**

45447

# **PMP Interplex Limited**

## **Directors' report**

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The directors submit their report and audited accounts for the year ended 31 March 2000.

### **Results**

The profit for the year attributable to the members amounted to £1,458,451 (1999 - £1,095,434).

### **Review of the business and future developments**

The company's principal activity during the year was the manufacture of components for the automotive, electrical and electronic industries.

The company purchased Loganhurst Limited on 2 September 1999, acquiring 95% of the share capital of the company. Following the passing of a special resolution on 22 October 1999, Loganhurst Limited changed its name to Loganhurst Interplex Limited. Loganhurst Interplex Limited's principal activity is engineering and tool making.

The directors consider the company's results for the year and prospects for the future to be satisfactory.

### **Year 2000**

The directors have assessed the effect on the company's business and operations of issues resulting from the impact of the year 2000 on computer and related systems. Having passed 1 January 2000, there appears to have been no adverse effect on the company from their own systems or of problems encountered by suppliers.

### **Introduction of the single European currency**

The company trades in Euros within the European Community. The directors consider that the introduction of the Euro is having no significant impact on the company's operations.

### **Directors**

The directors of the company at the date of this report and throughout the year are shown on page 1. The interests of the directors in office at 31 March 2000 in the ordinary share capital of the company were as follows:-

|             | <b>At 31 March 2000</b> | <b>At 1 April 1999</b> |
|-------------|-------------------------|------------------------|
| J Seidler   | -                       | -                      |
| KJ Campbell | -                       | -                      |
| JBC Jolly   | 1,125                   | 1,125                  |
| WS Begg     | 1,125                   | 1,125                  |
| R Feder     | -                       | -                      |
| FJ Pease    | -                       | -                      |

The directors interests in the share capital of the parent undertaking are disclosed in that company's accounts.

# **PMP Interplex Limited**

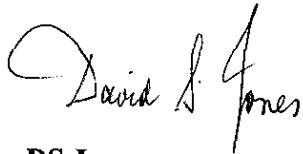
## **Directors' report**

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### **Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of Henderson Loggie as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

A handwritten signature in cursive script, appearing to read 'David S. Jones'.

**DS Jones**  
Secretary  
Arbroath  
7 July 2000

## **PMP Interplex Limited**

### **Statement of directors' responsibilities**

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Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, 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, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **PMP Interplex Limited**

### **Report of the auditors to PMP Interplex Limited pursuant to Section 247B of the Companies Act 1985.**

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We have examined the abbreviated accounts set out on pages 6 to 19 together with the accounts of PMP Interplex Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2000.

#### **Respective responsibilities of directors and auditors**

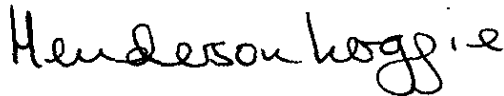
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

#### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985 and the abbreviated accounts are properly prepared in accordance with that provision.



**Henderson Loggie**  
Chartered Accountants  
Registered Auditors  
Dundee

7 July 2000

# **PMP Interplex Limited**

## **Profit and loss account for the year ended 31 March 2000**

|                                                      | Notes | 2000<br>£        | 1999<br>£        |
|------------------------------------------------------|-------|------------------|------------------|
| <b>Gross profit</b>                                  |       | <b>3,927,243</b> | <b>3,051,598</b> |
| Distribution costs                                   |       | 335,800          | 240,904          |
| Administrative expenses                              |       | 1,475,777        | 1,273,901        |
|                                                      |       | <b>1,811,577</b> | <b>1,514,805</b> |
| <b>Operating profit</b>                              | 2-3   | <b>2,115,666</b> | <b>1,536,793</b> |
| Net interest receivable                              | 4     | 35,103           | 71,701           |
| <b>Profit on ordinary activities before taxation</b> |       | <b>2,150,769</b> | <b>1,608,494</b> |
| Tax on ordinary activities                           | 5     | 692,318          | 513,060          |
| <b>Profit on ordinary activities after taxation</b>  |       | <b>1,458,451</b> | <b>1,095,434</b> |
| Dividends paid                                       |       | -                | 1,600,455        |
| <b>Profit/(loss) retained</b>                        |       | <b>1,458,451</b> | <b>(505,021)</b> |

Movements on reserves are set out in note 14.

There are no recognised gains or losses other than the profit for the financial year of £1,458,451 (1999 - £1,095,434). Such gains and losses together with dividends represent the movement on shareholders' funds.

# PMP Interplex Limited

Balance sheet at 31 March 2000

|                                              | Notes | £         | 2000<br>£        | £                | 1999<br>£        |
|----------------------------------------------|-------|-----------|------------------|------------------|------------------|
| <b>Fixed assets</b>                          |       |           |                  |                  |                  |
| Tangible assets                              | 6     |           | 1,410,646        |                  | 1,227,126        |
| Investments                                  | 7     |           | 659,086          |                  | 10,000           |
|                                              |       |           | <u>2,069,732</u> |                  | <u>1,237,126</u> |
| <b>Current assets</b>                        |       |           |                  |                  |                  |
| Stocks                                       | 8     | 771,457   |                  | 677,157          |                  |
| Debtors                                      | 9     | 2,665,341 |                  | 1,911,824        |                  |
| Bank                                         |       | 732,315   |                  | 469,213          |                  |
| Cash in hand                                 |       | 364       |                  | 2,242            |                  |
|                                              |       |           | <u>4,169,477</u> | <u>3,060,436</u> |                  |
| <b>Creditors</b>                             |       |           |                  |                  |                  |
| Amounts falling due within one year          | 10    | 2,391,742 |                  | 1,922,499        |                  |
|                                              |       |           | <u>1,777,735</u> |                  | <u>1,137,937</u> |
| <b>Net current assets</b>                    |       |           |                  |                  |                  |
|                                              |       |           | <u>3,847,467</u> |                  | <u>2,375,063</u> |
| <b>Total assets less current liabilities</b> |       |           |                  |                  |                  |
|                                              |       |           |                  |                  |                  |
| <b>Creditors</b>                             |       |           |                  |                  |                  |
| Amounts falling due after more than one year | 11    |           | 167,676          |                  | 148,216          |
| <b>Accruals and deferred income</b>          |       |           |                  |                  |                  |
| Government grants                            | 12    |           | -                |                  | 5,507            |
|                                              |       |           | <u>3,679,791</u> |                  | <u>2,221,340</u> |
| <b>Net assets</b>                            |       |           |                  |                  |                  |
|                                              |       |           | <u>3,679,791</u> |                  | <u>2,221,340</u> |
| <b>Capital and reserves</b>                  |       |           |                  |                  |                  |
| Called up share capital                      | 13    |           | 67,931           |                  | 67,931           |
| Share premium account                        | 14    |           | 58,675           |                  | 58,675           |
| Capital redemption reserve                   | 14    |           | 48,366           |                  | 48,366           |
| Profit and loss account                      | 14    |           | 3,504,819        |                  | 2,046,368        |
|                                              |       |           | <u>3,679,791</u> |                  | <u>2,221,340</u> |

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

These accounts were approved by the board of directors on 7 July 2000 and were signed on its behalf by:

  
**KJ Campbell**  
 Director

# PMP Interplex Limited

## Cash flow statement for the year ended 31 March 2000

|                                                                                      | Notes | 2000<br>£   | 1999<br>£   |
|--------------------------------------------------------------------------------------|-------|-------------|-------------|
| <b>Net cash inflow from operating activities</b>                                     | 18    | 2,011,036   | 1,930,270   |
| <b>Returns on investments and servicing of finance</b>                               |       |             |             |
| Interest received                                                                    |       | 43,269      | 56,700      |
| Interest paid                                                                        |       | -           | (145)       |
| <b>Net cash inflow from returns on investment and servicing of finance</b>           |       | 43,269      | 56,555      |
| <b>Taxation</b>                                                                      |       | (596,243)   | (674,320)   |
| <b>Capital expenditure and financial investment</b>                                  |       |             |             |
| Purchase of tangible fixed assets                                                    |       | (590,536)   | (270,639)   |
| Acquisitions and disposals (see note 20)                                             |       |             |             |
| Purchase of subsidiary undertaking                                                   |       | (231,586)   | -           |
| Loan to subsidiary undertaking                                                       |       | (417,500)   | -           |
|                                                                                      |       | (649,086)   | -           |
| <b>Net cash outflow from capital expenditure and financial investment activities</b> |       | (1,239,622) | (270,639)   |
| <b>Equity dividends paid</b>                                                         |       | -           | (1,600,455) |
| <b>Increase/(decrease) in cash in period</b>                                         | 19    | 218,440     | (558,589)   |
| <b>Reconciliation of net cash flow to movement in net funds</b>                      | 19    |             |             |
| Net funds at 1 April 1999                                                            |       | 362,933     | 921,522     |
| Increase/(decrease) in cash in the period                                            |       | 218,440     | (558,589)   |
| <b>Net funds at 31 March 2000</b>                                                    |       | 581,373     | 362,933     |

# **PMP Interplex Limited**

## **Notes to the accounts**

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### **1 Accounting policies**

#### **Accounting convention**

The accounts are prepared under the historical cost convention, modified by the revaluation of certain land and buildings, and have been prepared in accordance with applicable accounting standards.

The company and its subsidiaries comprise a medium sized group. The company has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts. The accounts therefore present information about the company as an individual undertaking and not about its group.

#### **Depreciation**

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:

|                             |   |                    |
|-----------------------------|---|--------------------|
| Freehold land and buildings | - | over 40 years      |
| Plant and machinery         | - | over 2 to 10 years |

#### **Government grants**

Government grants receivable on capital expenditure are credited to a deferral account and are released to revenue over the expected useful life of the relevant asset by equal annual amounts.

Other grants are credited to income when received.

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value as follows:

Cost incurred in bringing each product to its present location and condition:

|                                |                                                                          |
|--------------------------------|--------------------------------------------------------------------------|
| Raw materials and sundries     | - actual invoice cost                                                    |
| Work in progress and die tools | - direct materials and labour<br>plus attributable production overheads. |

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

#### **Deferred taxation**

Provision is made on the liability method for taxation which is foreseen with reasonable probability to be payable in the future, using the rates of tax relevant to the forecast dates of payment of tax.

# **PMP Interplex Limited**

## **Notes to the accounts (continued)**

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### **1 Accounting policies (continued)**

#### **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 differences on exchange are dealt with in the profit and loss account.

#### **Leasing**

Rentals paid under operating leases are charged against income as incurred.

#### **Pension costs**

The company operates a scheme which can be split into two sections, a defined benefit section and a defined contribution section.

The defined benefit section covers the majority of employees. Payments made to the defined benefit section and charged against profits are calculated with actuarial advice and represent a proper charge to cover the accruing liabilities on a continuing basis.

The expected cost of pensions in respect of the defined benefit section is charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees in the scheme.

The company also has a separate defined contribution scheme in place.

# PMP Interplex Limited

## Notes to the accounts (continued)

### 2 Operating profit

|                                                         | 2000<br>£ | 1999<br>£ |
|---------------------------------------------------------|-----------|-----------|
| <b>Operating profit is stated after crediting:</b>      |           |           |
| Release from deferred income                            | 5,507     | 14,809    |
| <b>and after charging:</b>                              |           |           |
| Auditors remuneration                                   | 10,300    | 10,000    |
| Auditors remuneration for non audit work                | 6,990     | 4,550     |
| Depreciation                                            | 460,490   | 389,297   |
| Operating lease rentals                                 |           |           |
| - plant and machinery                                   | 30,253    | 29,444    |
| <b>Directors</b>                                        |           |           |
| Aggregate emoluments                                    | 323,930   | 278,342   |
| Company pension contributions to money purchase schemes | 10,078    | 7,447     |

Retirement benefits are accruing to three directors (*1999 – three*) under both a money purchase scheme and a defined benefit scheme.

#### Highest paid director

|                                                        |         |         |
|--------------------------------------------------------|---------|---------|
| Aggregate emoluments                                   | 134,612 | 116,489 |
| Company pension contributions to money purchase scheme | 4,032   | 2,979   |
| Defined benefit pension scheme:                        |         |         |
| Accrued pension at end of year                         | 40,025  | 37,324  |

### 3 Employees

|                                     |                  |                  |
|-------------------------------------|------------------|------------------|
| Wages and salaries                  | 2,202,326        | 1,896,295        |
| Social security costs               | 188,004          | 156,931          |
| Other pension costs                 | 164,763          | 153,347          |
|                                     | <u>2,555,093</u> | <u>2,206,573</u> |
| <b>Average number of employees:</b> |                  |                  |
|                                     | Number           | Number           |
| Office and management               | 25               | 23               |
| Manufacturing                       | 89               | 73               |
|                                     | <u>114</u>       | <u>96</u>        |

# PMP Interplex Limited

## Notes to the accounts (continued)

### 4 Net interest receivable

|                                      | 2000          | 1999          |
|--------------------------------------|---------------|---------------|
|                                      | £             | £             |
| Bank interest                        | 22,878        | 71,797        |
| Interest from subsidiary undertaking | 11,483        | -             |
| Other interest                       | 742           | 49            |
| Interest paid                        | -             | (145)         |
|                                      | <u>35,103</u> | <u>71,701</u> |

### 5 Tax on profit on ordinary activities

#### Current year

|                   |                |                |
|-------------------|----------------|----------------|
| Corporation tax   | 695,000        | 533,593        |
| Deferred taxation | -              | (18,638)       |
|                   | <u>695,000</u> | <u>514,955</u> |

#### Prior year

|                 |                |                |
|-----------------|----------------|----------------|
| Corporation tax | (2,682)        | (3,177)        |
| Deferred tax    | -              | 1,282          |
|                 | <u>692,318</u> | <u>513,060</u> |

# PMP Interplex Limited

## Notes to the accounts (continued)

### 6 Tangible fixed assets

|                          | Freehold<br>land and<br>buildings<br>£ | Plant<br>and<br>machinery<br>£ | Total<br>£       |
|--------------------------|----------------------------------------|--------------------------------|------------------|
| <b>Cost</b>              |                                        |                                |                  |
| At 31 March 1999         | 672,080                                | 4,766,862                      | 5,438,942        |
| Additions                | 86,614                                 | 557,401                        | 644,015          |
| Disposals                | -                                      | (11,195)                       | (11,195)         |
| <b>At 31 March 2000</b>  | <b>758,694</b>                         | <b>5,313,068</b>               | <b>6,071,762</b> |
| <b>Depreciation</b>      |                                        |                                |                  |
| At 31 March 1999         | 177,967                                | 4,033,849                      | 4,211,816        |
| Provided during the year | 18,902                                 | 441,588                        | 460,490          |
| Disposals                | -                                      | (11,190)                       | (11,190)         |
| <b>At 31 March 2000</b>  | <b>196,869</b>                         | <b>4,464,247</b>               | <b>4,661,116</b> |
| <b>Net book value</b>    |                                        |                                |                  |
| <b>At 31 March 2000</b>  | <b>561,825</b>                         | <b>848,821</b>                 | <b>1,410,646</b> |
| At 31 March 1999         | 494,113                                | 733,013                        | 1,227,126        |

### 7 Fixed asset investments

|                         | Shares in group<br>undertakings<br>£ | Loans to group<br>Undertakings<br>£ | Total<br>£     |
|-------------------------|--------------------------------------|-------------------------------------|----------------|
| <b>Cost</b>             |                                      |                                     |                |
| At 31 March 1999        | 10,000                               | -                                   | 10,000         |
| Shares acquired         | 231,586                              | -                                   | 231,586        |
| New loan made           | -                                    | 417,500                             | 417,500        |
| <b>At 31 March 2000</b> | <b>241,586</b>                       | <b>417,500</b>                      | <b>659,086</b> |

The company holds more than 20% of the equity of the following companies:-

| Name of company                          | Country of<br>registration<br>and operation | Ordinary<br>£1 shares<br>held | Nature of business          |
|------------------------------------------|---------------------------------------------|-------------------------------|-----------------------------|
| Loganhurst Interplex Limited             | England                                     | 95%                           | Engineering and tool making |
| Precision Miniature<br>Pressings Limited | Scotland                                    | 100%                          | Non-trading                 |
| Nasbrit Limited                          | Scotland                                    | 100%                          | Non-trading                 |

On 2 September 1999, the company acquired 95% of the issued capital of Loganhurst Limited. Information on the acquisition can be found in note 20.

# PMP Interplex Limited

## Notes to the accounts (continued)

### 7 Fixed asset investments (continued)

The subsidiary companies financial position for the year ended 31 March 2000 is as follows:

| Subsidiary                            | Share capital<br>and reserves<br>£ | Loss for the<br>year after<br>taxation<br>£ |
|---------------------------------------|------------------------------------|---------------------------------------------|
| Loganhurst Interplex Limited          | 91,736                             | (134,299)                                   |
| Precision Miniature Pressings Limited | 1,000                              | -                                           |
| Nasbrit Limited                       | 9,000                              | -                                           |
|                                       | <u>          </u>                  | <u>          </u>                           |

### 8 Stocks

|                               | 2000<br>£      | 1999<br>£      |
|-------------------------------|----------------|----------------|
| Raw materials and consumables | 532,296        | 483,708        |
| Work in progress              | 239,161        | 193,449        |
|                               | <u>771,457</u> | <u>677,157</u> |

### 9 Debtors

|                                    |                  |                  |
|------------------------------------|------------------|------------------|
| Trade debtors                      | 2,157,521        | 1,711,225        |
| Amount owed by fellow subsidiaries | 398,487          | 81,110           |
| Prepayments and accrued income     | 53,473           | 63,629           |
| ACT recoverable                    | 55,860           | 55,860           |
|                                    | <u>2,665,341</u> | <u>1,911,824</u> |

# PMP Interplex Limited

## Notes to the accounts (continued)

### 10 Creditors

Amounts falling due within one year:

|                                            | 2000<br>£        | 1999<br>£        |
|--------------------------------------------|------------------|------------------|
| Bank overdraft (secured)                   | 151,306          | 108,522          |
| Trade creditors                            | 767,197          | 770,854          |
| Amount owed to ultimate parent undertaking | 197,486          | 169,816          |
| Amount owed to subsidiary undertakings     | 78,612           | 10,000           |
| Corporation tax                            | 460,710          | 189,340          |
| Advance corporation tax                    | -                | 220,295          |
| Other taxes and social security costs      | 238,268          | 214,680          |
| Accruals                                   | 453,163          | 238,992          |
| Group relief                               | 45,000           | -                |
|                                            | <u>2,391,742</u> | <u>1,922,499</u> |

The bank overdraft is secured by unlimited cross guarantees between all the group companies, a standard security over the property at Elliott Industrial Estate, Arbroath and floating charges on the assets of all the group companies.

### 11 Creditors

|                                               | 2000<br>£      | 1999<br>£      |
|-----------------------------------------------|----------------|----------------|
| Amounts falling due after more than one year: |                |                |
| Pension provision                             | <u>167,676</u> | <u>148,216</u> |

### 12 Accruals and deferred income

|                              | £        |
|------------------------------|----------|
| <b>Government grants</b>     |          |
| At 31 March 1999             | 5,507    |
| Credited to operating profit | (5,507)  |
|                              | <u>-</u> |
| <b>At 31 March 2000</b>      | <u>-</u> |

### 13 Share capital

|                                           | 2000<br>£      | 1999<br>£      |
|-------------------------------------------|----------------|----------------|
| <b>Authorised</b>                         |                |                |
| 500,000 ordinary shares of £1 each        | <u>500,000</u> | <u>500,000</u> |
| <b>Allotted, called up and fully paid</b> |                |                |
| 67,931 ordinary shares of £1 each         | <u>67,931</u>  | <u>67,931</u>  |

# PMP Interplex Limited

## Notes to the accounts (continued)

### 14 Reserves

|                                 | Share<br>premium<br>account<br>£ | Capital<br>redemption<br>reserve<br>£ | Profit<br>and loss<br>account<br>£ |
|---------------------------------|----------------------------------|---------------------------------------|------------------------------------|
| Balance at 31 March 1999        | 58,675                           | 48,366                                | 2,046,368                          |
| Retained profit for year        | -                                | -                                     | 1,458,451                          |
| <b>Balance at 31 March 2000</b> | <b>58,675</b>                    | <b>48,366</b>                         | <b>3,504,819</b>                   |

### 15 Obligations under leases

#### Operating leases

Commitments under non-cancellable operating leases are as follows:-

|                                                                      | 2000<br>£     | 1999<br>£    |
|----------------------------------------------------------------------|---------------|--------------|
| <b>Plant and machinery</b>                                           |               |              |
| Amounts payable within one year under operating leases which expire: |               |              |
| Within one year                                                      | -             | 4,517        |
| In two to five years                                                 | 25,401        | 4,201        |
|                                                                      | <u>25,401</u> | <u>8,718</u> |

### 16 Capital commitments

|                               | 2000<br>£ | 1999<br>£ |
|-------------------------------|-----------|-----------|
| Authorised and contracted for | -         | 132,500   |

**17 Pension scheme**

*PMP Interplex Limited operates two pension schemes, the assets of both are held in separate trustee administered funds.*

*The Staff and Works Pension Scheme can be split into two sections, the first of which provides members with benefits of the defined contribution type. This defined contribution section of the Scheme opened to new members in May 1997. The pension charge for the year ended 31 March 2000 was £12,724 (1999 - £10,306).*

*The comments below relate to the defined benefit section of the Scheme.*

*The pension cost of the defined benefit section is assessed in accordance with the advice of a qualified actuary using the attained age method. The latest actuarial valuation of the scheme was at 1 July 1998 at which date the market value of the assets was £4,089,426. This actuarial valuation is sufficient to cover 104% of the value of benefits that had accrued to members after allowing for expected future increases in earnings.*

*The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments, the rate of growth of dividends and the rates of increase in salaries and pensions. In the valuation, it is assumed that investment returns would be 9% per annum, that dividend growth would be 4.5% per annum and that salary increases would average 7.5% per annum and that pensions in payment would increase at 3% per annum and future pensions would increase at 3% per annum or if accrued after 6 April 1997 at 4.5% per annum.*

*Following discussion of the valuation results, company contributions were increased to 9.8% of pensionable salaries with effect from 1 July 1997. The pension charge for the year was £136,579 (1999 - £131,085).*

*The company also has an Executive defined contribution scheme. The pension charge relating to this scheme was £15,460 (1999 - £11,956).*

*At 31 March 2000 total outstanding contributions of £15,824 (1999 - £12,830) were included in creditors due within one year, £167,676 (1999 - £148,212) were included in creditors due after more than one year and prepaid contributions of £29,154 (1999 - £29,606) were included in debtors.*

# PMP Interplex Limited

## Notes to the accounts (continued)

### 18 Reconciliation of operating profit to net cash inflow from operating activities

|                                | 2000<br>£        | 1999<br>£        |
|--------------------------------|------------------|------------------|
| Operating profit               | 2,115,666        | 1,536,793        |
| Depreciation                   | 460,490          | 389,297          |
| Loss on sale of fixed assets   | 5                | -                |
| Release from deferred income   | (5,507)          | (14,809)         |
| Increase in stocks             | (94,300)         | (27,396)         |
| (Increase)/decrease in debtors | (761,683)        | 31,251           |
| Increase in creditors          | 296,365          | 15,134           |
|                                | <u>2,011,036</u> | <u>1,930,270</u> |

### 19 Analysis of net funds

|                        | At 1 April<br>1999<br>£ | Cash flow<br>£ | At 31 March<br>2000<br>£ |
|------------------------|-------------------------|----------------|--------------------------|
| Cash in hand, at bank  | 471,455                 | 261,224        | 732,679                  |
| Overdrafts             | (108,522)               | (42,784)       | (151,306)                |
|                        |                         | <u>218,440</u> |                          |
| Debt due within 1 year | -                       | -              | -                        |
| Total                  | <u>362,933</u>          | <u>218,440</u> | <u>581,373</u>           |

# **PMP Interplex Limited**

## **Notes to the accounts (continued)**

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### **20 Acquisition of subsidiary undertaking**

**2000**  
**£**

#### **Fair value of assets acquired**

Fixed assets

Book value

**363,984**

Stock

**52,254**

Debtors

**115,337**

Creditors

**(350,062)**

#### **Net assets acquired**

**181,513**

Goodwill

**50,073**

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**231,586**

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Satisfied by:

Purchase consideration

**231,586**

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### **21 Ultimate parent undertaking**

The ultimate parent undertaking is Interplex Industries Inc, which is incorporated in the USA.