

SC 48447

Interplex PMP Limited
(formerly PMP Interplex Limited)

Directors' report and abbreviated accounts
for the year ended 31 March 2002



Interplex PMP Limited
(formerly PMP Interplex Limited)

Contents

	Page
Company information	1
Directors' report	2-3
Statement of directors' responsibilities	4
Independent auditors' report	5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8 - 9
Notes to the accounts	10 - 21

Interplex PMP Limited
(formerly PMP Interplex Limited)

Company information

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

Interplex PMP Limited
(formerly PMP Interplex Limited)

Directors' report

The directors submit their report and audited accounts for the year ended 31 March 2002.

Results

The loss for the year attributable to the members amounted to £1,373,767 (2001 - profit £1,836,226).

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's subsidiary is Interplex Loganhurst Limited. This company's principal activity is engineering and tool making.

The deterioration in trading conditions mentioned in last year's report persisted throughout the year under review. Expansion projects involving significant capital expenditure continued during the year and into the current year, but these will not fulfil their full potential until the trading climate improves.

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 2002 in the ordinary share capital of the company were as follows:-

	At 31 March 2002	At 1 April 2001
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, Interplex Industries Inc were as follows:

	At 31 March 2002	At 1 April 2001
J Seidler	23,000	23,000
KJ Campbell	1,000	1,000
R Feder	1,000	1,000
FJ Pease	1,000	1,000

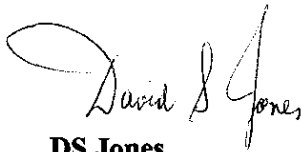
Interplex PMP Limited
(formerly PMP Interplex Limited)

Directors' report (continued)

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 dark ink, appearing to read 'David S Jones', with a large, stylized initial 'D'.

DS Jones
Secretary
Arbroath
20 September 2002

Interplex PMP Limited
(formerly PMP Interplex Limited)

Statement of directors' responsibilities

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;
- 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.

Interplex PMP Limited
(formerly PMP Interplex Limited)

Independent auditors' report to Interplex PMP Limited (formerly PMP Interplex Limited)
pursuant to Section 247B of the Companies Act 1985.

We have examined the abbreviated accounts set out on pages 6 to 21 together with the accounts of Interplex PMP Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2002.

Respective responsibilities of directors and auditors

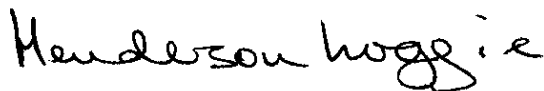
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of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

20 September 2002

Interplex PMP Limited
(formerly PMP Interplex Limited)

Profit and loss account for the year ended 31 March 2002

	Notes	2002 £	2001 £
Gross profit		696,725	4,505,878
Distribution costs		168,570	350,587
Administrative expenses		1,490,712	1,597,386
		1,659,282	1,947,973
Operating (loss)/profit	2-3	(962,557)	2,557,905
Interest	4	(84,358)	120,302
Exceptional item	7	(731,586)	-
(Loss)/profit on ordinary activities before taxation		(1,778,501)	2,678,207
Taxation	5	(404,734)	841,981
(Loss)/profit for the financial year		(1,373,767)	1,836,226
Dividends		-	1,034,589
Retained (loss)/profit for the year		(1,373,767)	801,637

Movements on reserves are set out in note 14.

There are no recognised gains or losses other than the loss for the financial year of £1,373,767 (2001 - profit of £1,836,226). Such gains and losses together with dividends represent the movement on shareholders' funds.

All results are from continuing activities.

Interplex PMP Limited
(formerly PMP Interplex Limited)

Balance sheet at 31 March 2002

	Notes	2002	2001
		£	£
Fixed assets			
Tangible assets	6	4,061,730	2,967,576
Investments	7	387,899	892,086
		<u>4,449,629</u>	<u>3,859,662</u>
Current assets			
Stocks	8	544,487	717,935
Debtors	9	907,092	1,585,482
Bank		392,212	1,583,502
Cash in hand		1,092	6,584
		<u>1,844,883</u>	<u>3,893,503</u>
Creditors			
Amounts falling due within one year	10	745,598	2,256,942
		<u>1,099,285</u>	<u>1,636,561</u>
Net current assets			
		<u>5,548,914</u>	<u>5,496,223</u>
Creditors			
Amounts falling due after more than one year	11	2,441,253	1,014,795
		<u>3,107,661</u>	<u>4,481,428</u>
Net assets			
		<u>3,107,661</u>	<u>4,481,428</u>
Capital and reserves			
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	2,932,689	4,306,456
		<u>3,107,661</u>	<u>4,481,428</u>
Shareholders' funds			
		<u>3,107,661</u>	<u>4,481,428</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 20 September 2002 and were signed on its behalf by:

Will S Begg

WS Begg
Director

Interplex PMP Limited
(formerly PMP Interplex Limited)

Cash flow statement for the year ended 31 March 2002

	Note	2002 £	2001 £
Net cash inflow from operating activities	15	112,968	3,800,628
Returns on investments and servicing of finance			
Interest received		29,888	132,874
Interest paid		(104,398)	(5,592)
Net cash (outflow)/inflow from returns on investment and servicing of finance		(74,510)	127,282
Taxation paid		(223,000)	(794,148)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(1,614,016)	(1,913,600)
Acquisitions and disposals			
Loan to subsidiary undertaking		(227,399)	(233,000)
Net cash outflow from capital expenditure and financial investment activities		(1,841,415)	(2,146,600)
Equity dividends paid		-	(1,034,589)
Decrease in cash before financing		(2,025,957)	(47,427)
Financing			
New secured loan		1,019,075	900,000
Repayment of secured loan		(65,239)	(5,122)
		953,836	894,878
(Decrease)/increase in cash in year	16	<u>(1,072,121)</u>	<u>847,451</u>

Interplex PMP Limited
(formerly PMP Interplex Limited)

Cash flow statement for the year ended 31 March 2002 (continued)

Reconciliation of net cash flow to movement in net debt (note 16)

	£
Decrease in cash in the year	(1,072,121)
Cash inflow from decrease in debt	(953,836)
Change in net debt	(2,025,957)
Net funds at 1 April 2001	533,946
Net debt at 31 March 2002	(1,492,011)

Interplex PMP Limited
(formerly PMP Interplex Limited)

Notes to the accounts

1 Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention, 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 plus attributable production overheads.

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

Notes to the accounts (continued)

1 Accounting policies (continued)

Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

This is a change in accounting policy following the implementations of FRS19. The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no asset would have been recognised as the conditions for recognition would not have been satisfied.

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.

Rentals received under operating leases are credited as received.

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.

Interplex PMP Limited
(formerly PMP Interplex Limited)

Notes to the accounts (continued)

2 Operating (loss)/profit

	2002 £	2001 £
Operating (loss)/profit is stated after crediting:		
Foreign exchange gains	-	59,933
	<u> </u>	<u> </u>
and after charging:		
Auditors remuneration	11,900	11,600
Auditors remuneration for non audit work	3,300	3,200
Depreciation	433,464	429,498
Operating lease rentals		
- plant and machinery	24,369	27,266
Foreign exchange losses	9,862	-
	<u> </u>	<u> </u>
Directors		
Aggregate emoluments	214,020	375,893
Company pension contributions to money purchase schemes	-	13,181
	<u> </u>	<u> </u>

Retirement benefits are accruing to three directors (2001 – three) under both a money purchase scheme and a defined benefit scheme.

Highest paid director

Aggregate emoluments	89,704	154,345
Company pension contributions to money purchase scheme	-	5,273
Defined benefit pension scheme:		
Accrued pension at end of year	48,130	45,111
	<u> </u>	<u> </u>

3 Employees

Wages and salaries	1,709,505	2,463,060
Social security costs	144,310	212,590
Other pension costs	238,407	185,063
	<u> </u>	<u> </u>
	2,092,222	2,860,713
	<u> </u>	<u> </u>

Average number of employees:

	Number	Number
Office and management	23	24
Manufacturing	51	91
	<u> </u>	<u> </u>
	74	115
	<u> </u>	<u> </u>

Interplex PMP Limited
(formerly PMP Interplex Limited)

Notes to the accounts (continued)

4 Interest

	2002 £	2001 £
Bank interest receivable	19,847	67,183
Interest from subsidiary undertaking	-	32,399
Other interest received	193	26,312
Overdraft interest paid	(43,789)	-
Bank loan interest	(60,609)	(5,402)
Other interest paid	-	(190)
	<u>(84,358)</u>	<u>120,302</u>

5 Taxation

Current tax - UK corporation tax

Current year	(287,088)	852,000
Prior year	(33,467)	(10,019)
	<u>(320,555)</u>	<u>841,981</u>

Deferred tax

Current year	(16,807)	-
Prior year	(67,372)	-
	<u>(404,734)</u>	<u>841,981</u>

Factors affecting tax charge for the year

(Loss)/profit for the year before tax	<u>(1,778,501)</u>	<u>2,678,207</u>
---------------------------------------	--------------------	------------------

Tax thereon @ 30%	(533,550)	803,462
-------------------	-----------	---------

Effects of:

Disallowed expenses	37,089	12,673
Capital allowances in excess of depreciation	(10,077)	-
Depreciation in excess of capital allowances	-	35,723
Prior year adjustment	(33,467)	(10,019)
Margin	(25)	142
Exceptional capital item	219,475	-
	<u>(320,555)</u>	<u>841,981</u>

Interplex PMP Limited
(formerly PMP Interplex Limited)

Notes to the accounts (continued)

6 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Total £
Cost			
At 31 March 2001	2,507,317	5,550,873	8,058,190
Additions	1,247,124	280,494	1,527,618
At 31 March 2002	3,754,441	5,831,367	9,585,808
Depreciation			
At 31 March 2001	241,454	4,849,160	5,090,614
Provided during the year	93,861	339,603	433,464
At 31 March 2002	335,315	5,188,763	5,524,078
Net book value			
At 31 March 2002	3,419,126	642,604	4,061,730
At 31 March 2001	2,265,863	701,713	2,967,576

Included in freehold land and buildings are assets leased to Interplex Loganhurst Limited with a cost of £1,027,776. The accumulated depreciation charge on these assets is £51,175.

7 Fixed asset investments

	Shares in group undertakings £	Loans to group undertakings £	Total £
Cost			
At 31 March 2001	241,586	650,500	892,086
Addition	-	227,399	227,399
Provision in year	(231,586)	(500,000)	(731,586)
At 31 March 2002	10,000	377,899	387,899

Interplex PMP Limited
(formerly PMP Interplex Limited)

Notes to the accounts (continued)

7 Fixed asset investments (continued)

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

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

The subsidiary undertakings' financial position for the year ended 31 March 2002 is as follows:

Subsidiary undertakings	Share capital and reserves £	Loss for year after taxation £
<i>Trading</i>		
Interplex Loganhurst Limited	(409,194)	(285,075)
<i>Dormant</i>		
Precision Miniature Pressings Limited	1,000	n/a
Nasbrit Limited	9,000	n/a

8 Stocks

	2002 £	2001 £
Raw materials and consumables	239,552	316,781
Work in progress	304,935	401,154
	544,487	717,935

Interplex PMP Limited
(formerly PMP Interplex Limited)

Notes to the accounts (continued)

9 Debtors

	2002 £	2001 £
Trade debtors	632,721	1,395,134
Amount owed by fellow subsidiaries	24,805	109,310
Prepayments and accrued income	33,387	81,038
Corporation tax recoverable	132,000	-
Deferred tax	84,179	-
	<u>907,092</u>	<u>1,585,482</u>

The elements of the deferred tax asset are

Depreciation in advance of capital allowances	1,771	-
Other timing differences	82,408	-
	<u>84,179</u>	<u>-</u>

10 Creditors

Amounts falling due within one year:

Bank loans (see note 12)	128,623	69,337
Bank overdraft (secured)	36,601	161,262
Trade creditors	305,248	488,244
Amount owed to ultimate parent undertaking	-	229,830
Amount owed to fellow subsidiary undertakings	25,767	76,870
Corporation tax	-	413,382
Other taxes and social security costs	54,329	154,837
Accruals	195,030	578,879
Group relief	-	84,301
	<u>745,598</u>	<u>2,256,942</u>

The bank overdraft is secured by unlimited cross guarantees between Interplex PMP Limited and its subsidiary undertakings, a standard security over the property at Elliott Industrial Estate, Arbroath and floating charges on the assets of Interplex PMP Ltd and its subsidiary undertakings.

Interplex PMP Limited
(formerly PMP Interplex Limited)

Notes to the accounts (continued)

11	Creditors	2002 £	2001 £
	Amounts falling due after more than one year:		
	Bank loans (see note 12)	1,720,091	825,541
	Pension provision	271,525	189,254
	Amount owed to ultimate parent undertaking	449,637	-
		<u>2,441,253</u>	<u>1,014,795</u>

The loan from the ultimate parent undertaking is repayable over four years from April 2003.

12	Bank loans	2002 £	2001 £
	Term loan 1	829,639	894,878
	Term loan 2	749,075	-
	Term loan 3	270,000	-
		<u>1,848,714</u>	<u>894,878</u>

Term loan 1 is repayable by 120 monthly instalments of £10,524, including interest, commencing on 1 March 2001. Interest is charged at 1½% above base, fixed annually.

Term loan 2 is repayable by 120 monthly instalments of £8,503, including interest, commencing on 1 November 2002.

Term loan 3 is repayable by 60 monthly instalments of £5,278, including interest, commencing on 1 November 2002.

	2002 £	2001 £
Amounts repayable by instalments:		
Within one year	128,623	69,337
Within two to five years	773,008	291,943
After five years	947,083	533,598
	<u>1,848,714</u>	<u>894,878</u>
Less included in current liabilities (note 10)	<u>(128,623)</u>	<u>(69,337)</u>
	<u>1,720,091</u>	<u>825,541</u>

The bank loans are secured by unlimited cross guarantees between Interplex PMP Limited and its subsidiary undertakings, a standard security over the properties at Elliot Industrial Estate, Arbroath and Unit 8, Saxon Way, Melbourn, Royston and floating charges on the assets of Interplex PMP Limited and its subsidiary undertakings.

Interplex PMP Limited
(formerly PMP Interplex Limited)

Notes to the accounts (continued)

13	Share capital	2002 £	2001 £
	Authorised 500,000 ordinary shares of £1 each	500,000	500,000
	Allotted, called up and fully paid 67,931 ordinary shares of £1 each	67,931	67,931
14	Reserves		
		Share premium account £	Capital redemption reserve £
	Balance at 31 March 2001	58,675	48,366
	Retained loss for year	-	-
	Balance at 31 March 2002	58,675	48,366
15	Reconciliation of operating (loss)/profit to net cash inflow from operating activities	2002 £	2001 £
	Operating (loss)/profit	(962,557)	2,557,905
	Depreciation	433,464	429,498
	Decrease in stocks	173,448	53,522
	Decrease in debtors	887,871	1,017,019
	Decrease in creditors	(419,258)	(257,316)
		112,968	3,800,628

Interplex PMP Limited
(formerly PMP Interplex Limited)

Notes to the accounts (continued)

16 Analysis of net debt

	At 1 April 2001 £	Cash flow £	At 31 March 2002 £
Cash in hand, at bank	1,590,086	(1,196,782)	393,304
Overdrafts	(161,262)	124,661	(36,601)
		<u>(1,072,121)</u>	
Debt due within 1 year	(69,337)	(59,286)	(128,623)
Debt due outwith 1 year	(825,541)	(894,550)	(1,720,091)
Total	<u>533,946</u>	<u>(2,025,957)</u>	<u>(1,492,011)</u>

17 Obligations under operating leases

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

	2002 £	2001 £
Plant and machinery		
Amounts payable within one year under operating leases which expire:		
Within one year	5,139	9,855
In two to five years	-	11,093
	<u>5,139</u>	<u>20,948</u>

18 Capital commitments

Authorised and contracted for	-	1,046,156
-------------------------------	---	-----------

Interplex PMP Limited
(formerly PMP Interplex Limited)

Notes to the accounts (continued)

19 Pension scheme

Interplex PMP 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 on 1 July 1997. The pension charge for the year ended 31 March 2002 was £20,734 (2001 - £23,478).

The company also has an Executive defined contribution scheme. The pension charge relating to this scheme was £Nil (2001 - £20,625).

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 2001 at which date the market value of the assets was £4,480,464. This actuarial valuation is sufficient to cover 82% 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 14.2% of pensionable salaries with effect from 1 July 2001. In addition annual contributions of 9% of pensionable salaries will be made commencing 31 December 2002. The pension charge for the year was £217,673 (2001 - £140,940).

At 31 March 2002 total outstanding contributions of £3,149 (2001 - £14,083) were included in creditors due within one year, £271,525 (2001 - £189,254) were included in creditors due after more than one year and prepaid contributions of £Nil (2001 - £30,036) were included in debtors.

20 FRS17 disclosure at 31 March 2002

The Interplex Holdings Limited Staff and Works Pension Scheme is an approved scheme providing final salary and money purchase benefits. A full actuarial valuation was carried out at 1 July 2001 and updated to 31 March 2002 by an independent actuary. The comments below relate to the defined benefit section of the Scheme.

The assumptions which have the most significant effect on the results of the valuation are those which relate to the expected rate of return on investments, to the rate of increase in salaries, and the expected rate of increase in pensions.

Interplex PMP Limited
(formerly PMP Interplex Limited)

Notes to the accounts (continued)

20 FRS17 Disclosure at 31 March 2002 (continued)

FRS17 assumes that investment returns would be 7.75% per annum from equities, 5.25% per annum from bonds, 7.75% per annum from property and 4.00% from cash, salary increases would be 4.25% per annum, and pensions which increases in line with Limited Price Indexation would increase at 2.75% per annum and that liabilities in the future should be discounted at 6.1% per annum.

The valuation shows that the fair value of the assets of the defined benefit section of the scheme was £4,480,000 comprising equities of £3,567,000, bonds of £592,000, property of £147,000 and cash of £174,000. The present value of the liabilities of the defined benefit section of the scheme was £5,450,000. The deficit of the fair value of the assets against the present value of the liabilities was £970,000. This amount has not been recognised in the balance sheet of the Group, as this is not required until FRS17 is adopted in full.

As a defined benefit section of the Scheme is closed to new entrants, the current service cost, as assessed using the Projected Unit method, will increase as members approach retirement.

From 31 March 2001 to 31 December 2001, company contributions to the defined benefit section were made at the rate of 9.8% of pensionable salaries in respect of the defined benefit element of the scheme. For the remainder of the accounting period, company contributions of 14.2% of pensionable salaries were made to the defined benefit section of the scheme. Contributions will be paid going forward at the rate of 14.2% of pensionable salaries plus annual payments of 9.0% of pensionable salaries commencing on 31 December 2002, subject to review in future actuarial valuations. The next actuarial valuation of the scheme is due to be performed no later than 1 July 2004.

Company contributions to the money purchase section of the scheme are 8.0% of pensionable salaries in respect of staff members and 6.7% of pensionable salaries in respect of works members.

21 Ultimate parent undertaking

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