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Interplex PMP Limited

**Directors' report and abbreviated accounts
for the year ended 31 March 2003**



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Interplex PMP Limited

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Interplex PMP 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

Directors' report

The directors submit their report and audited accounts for the year ended 31 March 2003.

Results

The loss for the year attributable to the members amounted to £336,624 (2002 - loss £1,373,767).

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.

During the year under review Interplex Loganhurst Limited, the group's 95% owned subsidiary, ceased trading, as it had occurred losses for an extended period and showed no signs of improved performance. The factory which it occupied is expected to be sold during the current year.

Trading conditions for Interplex PMP Limited's continuing operations had improved considerably during the past year, and the benefits of the capital expenditure during the last few years are now being seen.

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 2003 in the ordinary share capital of the company were as follows:-

	At 31 March 2003	At 1 April 2002
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 2003	At 1 April 2002
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

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 black ink, appearing to read 'David S. Jones', is written over the printed name.

DS Jones
Secretary
Arbroath
30 June 2003

Interplex PMP 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

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

We have examined the abbreviated accounts set out on pages 6 to 23 together with the accounts of Interplex PMP Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2003.

Respective responsibilities of directors and auditors

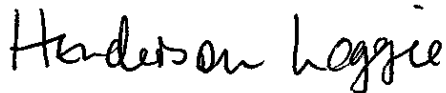
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of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

30 June 2003

Interplex PMP Limited

Profit and loss account for the year ended 31 March 2003

	Notes	2003 £	2002 £
Gross profit		1,423,096	696,725
<i>Distribution costs</i>		222,725	168,570
<i>Administrative expenses</i>		1,090,588	1,490,712
		1,313,313	1,659,282
Operating profit/(loss)	2-3	109,783	(962,557)
Interest	4	(80,453)	(84,358)
Exceptional item	7	(331,090)	(731,586)
Loss on ordinary activities before taxation		(301,760)	(1,778,501)
Taxation	5	(34,864)	404,734
Loss for the financial year		(336,624)	(1,373,767)

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 £336,624 (2002 - loss of £1,373,767). Such gains and losses represent the only movement on shareholders' funds.

All results are from continuing activities.

Interplex PMP Limited

Balance sheet at 31 March 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	6	3,376,040	4,061,730
Investments	7	10,000	387,899
		<u>3,386,040</u>	<u>4,449,629</u>
Current assets			
Stocks	8	678,791	544,487
Debtors	9	1,187,244	907,092
Property for sale		974,276	-
Bank		84,048	392,212
Cash in hand		2,457	1,092
		<u>2,926,816</u>	<u>1,844,883</u>
Creditors			
Amounts falling due within one year	10	1,746,741	745,598
		<u>1,180,075</u>	<u>1,099,285</u>
Net current assets			
		<u>4,566,115</u>	<u>5,548,914</u>
Total assets less current liabilities			
Creditors			
Amounts falling due after more than one year	11	1,795,078	2,441,253
		<u>2,771,037</u>	<u>3,107,661</u>
Net assets			
		<u>2,771,037</u>	<u>3,107,661</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	2,596,065	2,932,689
		<u>2,771,037</u>	<u>3,107,661</u>
Shareholders' funds			
		<u>2,771,037</u>	<u>3,107,661</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 30 June 2003 and were signed on its behalf by:



K Campbell
Director

Interplex PMP Limited

Cash flow statement for the year ended 31 March 2003

	Notes	2003 £	2002 £
Net cash inflow from operating activities	15	116,560	112,968
Returns on investments and servicing of finance			
Interest received		21,832	29,888
Interest paid		(113,042)	(104,398)
Net cash outflow from returns on investment and servicing of finance		(91,210)	(74,510)
Taxation received/(paid)		155,436	(223,000)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(67,564)	(1,614,016)
Acquisitions and disposals			
Loan to subsidiary undertaking		(283,850)	(227,399)
Net cash outflow from capital expenditure and financial investment activities		(351,414)	(1,841,415)
Decrease in cash before financing		(170,628)	(2,025,957)
Financing			
New secured loan		-	1,019,075
Repayment of secured loan		(99,570)	(65,239)
		(99,570)	953,836
Decrease in cash in year	16	(270,198)	(1,072,121)

Interplex PMP Limited

Cash flow statement for the year ended 31 March 2003 (continued)

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

	£
Decrease in cash in the year	(270,198)
Cash inflow from decrease in debt	99,570
Change in net debt	(170,628)
Financing from parent	(893,656)
Net debt at 1 April 2002	(1,492,011)
Net debt at 31 March 2003	<u><u>(2,556,295)</u></u>

Interplex PMP 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.

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

Notes to the accounts (continued)

2 Operating profit/(loss)

	2003 £	2002 £
Operating profit/(loss) is stated after crediting:		
Foreign exchange gains	103,687	-
and after charging:		
Auditors remuneration	12,675	11,900
Auditors remuneration for non audit work	2,500	3,300
Depreciation	463,171	433,464
Operating lease rentals		
- plant and machinery	25,159	24,369
Foreign exchange losses	54,588	9,862
Directors		
Aggregate emoluments	219,700	214,020
Company pension contributions to money purchase schemes	-	-

Retirement benefits are accruing to three directors (2002 – three) under both a money purchase scheme and a defined benefit scheme.

	2003 £	2002 £
Highest paid director		
Aggregate emoluments	93,054	89,704
Company pension contributions to money purchase scheme	-	-
Defined benefit pension scheme:		
Accrued pension at end of year	49,480	48,130

3 Employees

Wages and salaries	1,525,943	1,709,505
Social security costs	122,853	144,310
Other pension costs	218,136	238,407
	<u>1,866,932</u>	<u>2,092,222</u>

Average number of employees:

	Number	Number
Office and management	22	23
Manufacturing	45	51
	<u>67</u>	<u>74</u>

Interplex PMP Limited

Notes to the accounts (continued)

4 Interest

	2003 £	2002 £
Bank interest receivable	15,495	19,847
Interest from subsidiary undertaking	18,469	-
Other interest received	3,363	193
Overdraft interest paid	-	(43,789)
Bank loan interest	(117,780)	(60,609)
	<u>(80,453)</u>	<u>(84,358)</u>

5 Taxation

Current tax - UK corporation tax

Current year	120,479	(287,088)
Prior year	(39,049)	(33,467)
	<u>81,430</u>	<u>(320,555)</u>

Deferred tax

Current year	(76,305)	(16,807)
Prior year	29,739	(67,372)
	<u>34,864</u>	<u>(404,734)</u>

Factors affecting tax charge for the year

Loss for the year before tax	<u>(301,760)</u>	<u>(1,778,501)</u>
Tax thereon @ 30%	(90,528)	(533,550)

Effects of:

Disallowed expenses	3,325	37,064
Capital allowances in excess of depreciation	-	(10,077)
Depreciation in excess of capital allowances	122,793	-
Prior year adjustment	(39,049)	(33,467)
Margin movement on provision	(14,438)	-
Exceptional capital item	99,327	219,475
	<u>81,430</u>	<u>(320,555)</u>

Interplex PMP Limited

Notes to the accounts (continued)

6 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Total £
Cost			
At 31 March 2002	3,754,441	5,831,367	9,585,808
Additions	7,608	508,906	516,514
Transfers	31,766	524,347	556,113
Transfer to current assets	(1,059,542)	-	(1,059,542)
At 31 March 2003	2,734,273	6,864,620	9,598,893
Depreciation			
At 31 March 2002	335,315	5,188,763	5,524,078
Provided during the year	94,051	369,120	463,171
On transfer	8,386	312,484	320,870
On transfer to current assets	(85,266)	-	(85,266)
At 31 March 2003	352,486	5,870,367	6,222,853
Net book value			
At 31 March 2003	2,381,787	994,253	3,376,040
At 31 March 2002	3,419,126	642,604	4,061,730

7 Fixed asset investments

	Shares in group undertakings £	Loans to group undertakings £	Total £
Cost			
At 31 March 2002	10,000	377,899	387,899
Movement in year	-	(46,809)	(46,809)
Provision in year	-	(331,090)	(331,090)
At 31 March 2003	10,000	-	10,000

Interplex PMP 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	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 2003 is as follows:

Subsidiary undertakings	Share capital and reserves £	Loss for year after taxation £
<i>Trading</i>		
Interplex Loganhurst Limited	(811,441)	(402,247)
<i>Dormant</i>		
Precision Miniature Pressings Limited	1,000	n/a
Nasbrit Limited	9,000	n/a
	<u> </u>	<u> </u>

8 Stocks

	2003 £	2002 £
Raw materials and consumables	365,468	239,552
Work in progress	313,323	304,935
	<u>678,791</u>	<u>544,487</u>

Interplex PMP Limited

Notes to the accounts (continued)

9 Debtors

	2003 £	2002 £
Trade debtors	961,159	632,721
Amount owed by fellow subsidiaries	14,268	24,805
Prepayments and accrued income	65,459	33,387
Corporation tax recoverable	15,613	132,000
Deferred tax	130,745	84,179
	<u>1,187,244</u>	<u>907,092</u>

The elements of the deferred tax asset are

Depreciation in advance of capital allowances	113,020	1,771
Other timing differences	17,725	82,408
	<u>130,745</u>	<u>84,179</u>

10 Creditors

Amounts falling due within one year:

Bank loans (see note 12)	860,939	128,623
Bank overdraft (secured)	-	36,601
Trade creditors	405,066	305,248
Amount owed to ultimate parent undertaking	221,543	-
Amount owed to fellow subsidiary undertakings	18,021	25,767
Other taxes and social security costs	44,001	54,329
Accruals	197,171	195,030
	<u>1,746,741</u>	<u>745,598</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

Notes to the accounts (continued)

11	Creditors	2003	2002
		£	£
	Amounts falling due after more than one year:		
	Bank loans (see note 12)	888,205	1,720,091
	Pension provision	224,217	271,525
	Amount owed to ultimate parent undertaking	682,656	449,637
		1,795,078	2,441,253

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

12	Bank loans	2003	2002
		£	£
	Term loan 1	757,239	829,639
	Term loan 2	734,300	749,075
	Term loan 3	257,605	270,000
		1,749,144	1,848,714

Term loan 2 is repayable by 120 monthly instalments of £8,503, including interest, commencing on 1 November 2002. Interest is charged at 2½% above bank base rate.

Term loan 3 is repayable by 60 monthly instalments of £5,278, including interest, commencing on 1 November 2002. Interest is charged at 2½ % above bank base rate.

	2003	2002
	£	£
Amounts repayable by instalments:		
Within one year	860,939	128,623
Within two to five years	472,266	773,008
After five years	415,939	947,083
	1,749,144	1,848,714
Less included in current liabilities (note 10)	(860,939)	(128,623)
	888,205	1,720,091

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

Notes to the accounts (continued)

13	Share capital	2003	2002
		£	£
	Authorised		
	500,000 ordinary shares of £1 each	500,000	500,000
		<u><u></u></u>	<u><u></u></u>
	Allotted, called up and fully paid		
	67,931 ordinary shares of £1 each	67,931	67,931
		<u><u></u></u>	<u><u></u></u>
14	Reserves		
		Share premium account	Capital redemption reserve
		£	£
	Balance at 31 March 2002	58,675	48,366
	Retained loss for year	-	-
		<u><u></u></u>	<u><u></u></u>
	Balance at 31 March 2003	58,675	48,366
		<u><u></u></u>	<u><u></u></u>
15	Reconciliation of operating profit/(loss) to net cash inflow from operating activities		
		2003	2002
		£	£
	Operating profit/(loss)	109,783	(962,557)
	Depreciation	463,171	433,464
	(Increase)/decrease in stocks	(134,304)	173,448
	(Increase)/decrease in debtors	(334,477)	887,871
	Increase/(decrease) in creditors	12,387	(419,258)
		<u><u></u></u>	<u><u></u></u>
		116,560	112,968
		<u><u></u></u>	<u><u></u></u>

Interplex PMP Limited

Notes to the accounts (continued)

16 Analysis of net debt

	At 1 April 2002 £	Cash flow £	Other non cash changes £	At 31 March 2003 £
Cash in hand, at bank	393,304	(306,799)		86,505
Overdrafts	(36,601)	36,601		-
		<u>(270,198)</u>		
Debt due within 1 year	(128,623)	(54,282)	(678,034)	(860,939)
Debt due outwith 1 year	(1,720,091)	153,852	678,034	(888,205)
Other loans	-	-	(893,656)	(893,656)
Total	<u>(1,492,011)</u>	<u>(170,628)</u>	<u>(893,656)</u>	<u>(2,556,295)</u>

17 Obligations under operating leases

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

	2003 £	2002 £
Plant and machinery		
Amounts payable within one year under operating leases which expire:		
Within one year	7,680	5,139
In two to five years	9,628	-
	<u>17,308</u>	<u>5,139</u>

18 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 2003 was £23,404 (2002 - £20,734).

The company also has an Executive defined contribution scheme. The pension charge relating to this scheme was £nil (2002 - £Nil)

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 19.5% of pensionable salaries with effect from 1 December 2002. In addition monthly contributions of £6,500 will be made commencing 1 December 2002. The pension charge for the year was £194,733 (2002 - £217,673).

At 31 March 2003 total outstanding contributions of £2,486 (2002 - £3,149) were included in creditors due within one year, £224,217 (2002 - £271,525) were included in creditors due after more than one year.

19 FRS17 disclosure at 31 March 2003

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 2003 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.

19 FRS17 Disclosure at 31 March 2003 (continued)

FRS17 assumes that investment returns would be 8.75% (2002 - 7.75%) per annum from equities, 4.50% (2002 - 5.25%) per annum from bonds, 8.75% (2002 - 7.75%) per annum from property and 3.00% (2002 - 4.00%) from cash, salary increases would be 2.5% (2002 - 4.25%) per annum, and pensions which increases in line with Limited Price Indexation would increase at 2.5% (2002 - 2.75%) per annum and that liabilities in the future should be discounted at 5.4% (2002 - 6.1%) per annum.

The valuation shows that the fair value of the assets of the defined benefit section of the scheme was £3,567,000 (2002 - £4,480,000) comprising equities of £2,783,000 (2002 - £3,567,000) bonds of £435,000 (2002 - £592,000), property of £143,000 (2002 - £147,000) and cash of £206,000 (2002 - £174,000). The present value of the liabilities of the defined benefit section of the scheme was £5,457,000 (2002 - £5,450,000). The deficit of the fair value of the assets against the present value of the liabilities was £1,891,000 (2002 - £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 1 April 2002 to 30 June 2002, company contributions to the defined benefit section were made at the rate of 14.2% of pensionable salaries in respect of the defined benefit element of the scheme, from 1 July 2002 to 30 November 2002 contributions were made at the rate of 16.8% and for the remainder of the accounting period, company contributions of 19.5% of pensionable salaries plus £6,500 each month were made to the defined benefit section of the scheme. Contributions will be paid going forward at the rate of 19.5% of pensionable salaries plus monthly payments of £6,500 commencing on 1 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.

Interplex PMP Limited

Notes to the accounts (continued)

19 FRS17 disclosure at 31 March 2003 (continued)

If FRS17 had been adopted in the financial statements, the group's net assets and profit and loss reserve would have been as follows:

	2003 £	2002 £
Net assets excluding SSAP24 pension asset	2,993,420	3,379,186
Pension liability	(1,891,000)	(970,000)
	<u>1,102,420</u>	<u>2,409,186</u>
Profit and loss reserve excluding SSAP24 pension asset	2,818,448	3,204,214
Pension liability	(1,891,000)	(970,000)
	<u>927,448</u>	<u>2,234,214</u>

FRS17 Profit and loss account disclosures

Had the Group adopted FRS17 early, the profit and loss account for the year ended 31 March 2003 would have been adjusted as follows:

Amounts charged to profit and loss account

Current service cost	253,000
Past service costs	-

Total amount charged to profit and loss account 253,000

Amounts included as other finance costs

Expected return on pension scheme assets	331,000
Net financial return	(335,000)

Net financial return (4,000)

Amounts recognised in the statement of total recognised gains and losses

Actual return less expected return on assets	(1,390,000)
Experience gain on liabilities	409,000
Impact of changes in assumptions relating to the present value of scheme liabilities	1,000

Actuarial loss (980,000)

Interplex PMP Limited

Notes to the accounts (continued)

19 FRS17 disclosure at 31 March 2003 (continued)

Movement in the deficit during the year

Deficit in the Scheme brought forward	(970,000)
Current service cost	(219,000)
Contributions	282,000
Past service costs	-
Net financial return	(4,000)
Actuarial loss	(980,000)

Deficit in the Scheme carried forward	<u>(1,891,000)</u>
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20 Ultimate parent undertaking

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