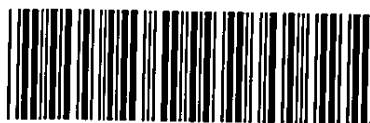


Company Registration No. SC045447 (Scotland)

Interplex PMP Limited
Directors' report and accounts
for the year ended 31 March 2012

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Interplex PMP Limited

Company information

Directors

J Seidler (Chairman)
R Feder
B Christie
S Collins
S Barlow
A Morgan

Secretary

A Morgan

Company number

SC045447

Registered office

Elliot Industrial Estate
Arbroath
DD11 2NN

Auditor

Henderson Loggie
Royal Exchange
Panmure Street
Dundee
DD1 1DZ

Interplex PMP Limited

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Interplex PMP Limited

Directors' report

For the year ended 31 March 2012

The directors present their report and accounts for the year ended 31 March 2012.

Principal activities and review of the business

The principal activity of the company continued to be that of the manufacture of components for the automotive, medical and electronics industries.

The directors are pleased to report continued improvement in financial performance, with an increase in turnover of 19% helping to generate a profit in the year under review of £226k -compared with £101k in 2011.

We continue to develop strategic alliances with key customers, and several new production contracts have been successfully tendered for, which will generate fresh revenue streams in the years ahead. During the year under review we completed a large tool making and automation programme for a customer which will also generate significant parts manufacturing next year and beyond. We also invested £817k in new plant & equipment at our Arbroath manufacturing facility, as well as at our High Wycombe tool making division, which continues to deliver a competitive advantage to our business. Subsequent to the year end we acquired the premises previously operated under lease by our High Wycombe division (further detail in note 13).

The growth in turnover lead to an increase in gross profit of £213k, although our investment in tool making for the benefit of future production resulted, as expected, in our margin falling from 26.5% to 24.3%.

We are pleased to note the improved level of cash flow generated from operations. Note 19 details a net cash inflow of £190k during the year (2011 - net cash outflow £413k), a year on year increase in cash generation of £603k due to increased profitability and improved working capital management. Debtors' days are down to 72 from 85 last year and current ratio is still a healthy 1.15 even after the capital expenditure on plant during the year. The company continues to operate its working capital needs independent of its US parent company.

With new production projects awarded the directors are optimistic about our future prospects.

Results and dividends

The results for the year are set out on page 4.

Directors

The following directors have held office since 1 April 2011:

J Seidler (Chairman)
R Feder
B Christie
S Collins
S Barlow
A Morgan

Interplex PMP Limited

Directors' report (continued) For the year ended 31 March 2012

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

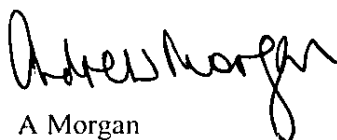
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

By order of the board



A Morgan
Secretary

15 June 2012

Interplex PMP Limited

Independent auditor's report

To the members of Interplex PMP Limited

We have audited the accounts of Interplex PMP Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the accounts. In addition, we read all the financial and non financial information in the directors' report to identify material inconsistencies with the audited accounts. Should we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

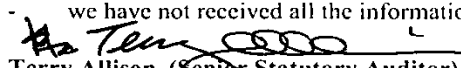
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Terry Allison (Senior Statutory Auditor)
for and on behalf of Henderson Loggie

Statutory Auditor

15 June 2012

Royal Exchange
Panmure Street
Dundee
DD1 1DZ

Interplex PMP Limited

Profit and loss account For the year ended 31 March 2012

	Notes	2012 £	2011 £
Turnover	2	11,093,196	9,352,848
Cost of sales		<u>(8,398,751)</u>	<u>(6,871,773)</u>
Gross profit		2,694,445	2,481,075
Distribution costs		(234,581)	(210,849)
Administrative expenses		(2,225,101)	(2,099,751)
Exceptional item - factor release charge		-	(65,684)
Other operating income		<u>24,750</u>	<u>24,750</u>
Operating profit	3 - 5	259,513	129,541
Interest payable and similar charges	6	<u>(33,951)</u>	<u>(28,699)</u>
Profit on ordinary activities before taxation		225,562	100,842
Tax on profit on ordinary activities	7	-	1,006
Profit for the year	17	<u><u>225,562</u></u>	<u><u>101,848</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

Interplex PMP Limited

Statement of total recognised gains and losses For the year ended 31 March 2012

	Notes	2012 £	2011 £
Profit for the financial year		225,562	101,848
Actuarial (loss)/gain on pension scheme		(110,858)	15,092
Total recognised gains and losses relating to the year		114,704	116,940

Interplex PMP Limited

Balance sheet

As at 31 March 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	8	250,655	351,844
Tangible assets	9	2,608,814	2,114,131
		<u>2,859,469</u>	<u>2,465,975</u>
Current assets			
Stocks	10	884,840	825,652
Debtors	11	3,053,189	2,669,356
Cash at bank and in hand		173,751	104,975
		<u>4,111,780</u>	<u>3,599,983</u>
Creditors: amounts falling due within one year	12	<u>(3,582,188)</u>	<u>(3,063,899)</u>
Net current assets		<u>529,592</u>	<u>536,084</u>
Total assets less current liabilities		<u>3,389,061</u>	<u>3,002,059</u>
Creditors: amounts falling due after more than one year	13	(2,902,202)	(2,725,644)
Accruals and deferred income	14	(148,500)	(173,250)
Net assets		<u>338,359</u>	<u>103,165</u>
Retirement benefit asset		<u>86,860</u>	<u>207,350</u>
Net assets		<u>425,219</u>	<u>310,515</u>
Capital and reserves			
Called up share capital	16	70,322	70,322
Share premium account	17	182,362	182,362
Other reserves	17	49,492	49,492
Profit and loss account	17	123,043	8,339
Shareholders' funds	18	<u>425,219</u>	<u>310,515</u>

Approved by the Board and authorised for issue on 15 June 2012



S Barlow
Director

Company Registration No. SC045447

Interplex PMP Limited

Cash flow statement

For the year ended 31 March 2012

	Notes	£	2012 £	£	2011 £
Net cash inflow/(outflow) from operating activities	19		189,619		(413,558)
Returns on investments and servicing of finance					
Interest paid		(59,888)		(49,222)	
Net cash outflow for returns on investments and servicing of finance			(59,888)		(49,222)
Taxation			-		1,006
Capital expenditure					
Payments to acquire intangible assets		-		(2,711)	
Payments to acquire tangible assets		(517,682)		(174,578)	
Receipts from sales of tangible assets		7,141		134,264	
Net cash outflow for capital expenditure			(510,541)		(43,025)
Net cash outflow before management of liquid resources and financing			(380,810)		(504,799)
Financing					
Other new long term loans		-		33,119	
Other new short term loans		150,000		11,028	
Repayment of other long term loans		(11,028)		(6,433)	
Capital element of hire purchase contracts		(149,373)		(134,312)	
Movement on parent undertaking loan		199,951		261,443	
Net cash inflow from financing			189,550		164,845
Decrease in cash in the year	20, 21		(191,260)		(339,954)

Interplex PMP Limited

Notes to the accounts

For the year ended 31 March 2012

1 Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention.

The accounts have been prepared on a going concern basis. As detailed in the directors' report, the company continues to generate profits and has strong trading cashflows. Significant new contracts have been won and new banking arrangements have been put in place which properly support the business going forward. The directors have considered the prospects for the years ahead and have a reasonable expectation the company has the underlying trading performance, the finances required and the support of its parent undertaking to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis of accounting in preparing these accounts.

1.2 Compliance with accounting standards

The accounts are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfils its contractual obligation to customers by supplying services and excludes value added tax.

The turnover and pre-tax profit is attributable to the activities of manufacture of components and tools for the automotive, electrical and electronic industries.

1.4 Research and development

Research and development costs relating to the development, validation and quality assurance process of medical equipment including staff costs and third part costs will be amortised to the profit and loss account over 5 years, the period which, in the opinion of the directors, the company will derive economic benefit from.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	over 40 years
Land and buildings Leasehold	over the period of the lease
Plant and machinery	over 2 to 10 years
Computer equipment	over 5 to 10 years
Fixtures, fittings & equipment	over 5 years

Interplex PMP Limited

Notes to the accounts (continued) For the year ended 31 March 2012

1 Accounting policies (continued)

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets. Assets acquired by finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock and work in progress

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.

1.8 Pensions

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

The defined benefit pension scheme is accounted for in line with FRS17 Retirement Benefits.

Defined benefit pension scheme assets are included at market value and this is compared to the present value for the scheme liabilities using a projected unit method and discounted at the current rate of return. The increase in the present value of the liabilities of the scheme expected to arise from employee service in the period is charged to the operating profit. The expected return on scheme assets and the increase during the period in the present value of the scheme's liabilities arising from the passage of time are included in other finance charges. Actuarial gains and losses are recognised in the Statement of Total Recognised Gains and Losses.

The company also operates a defined contribution scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate.

Interplex PMP Limited

Notes to the accounts (continued) For the year ended 31 March 2012

1 Accounting policies (continued)

1.9 Taxation

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss accounts, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates 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 are taken to profit and loss account.

1.11 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Turnover

Geographical market

	Turnover	
	2012 £	2011 £
United Kingdom	9,391,454	7,065,665
Rest of Europe	1,639,676	2,200,267
Rest of the World	62,066	86,916
	<u>11,093,196</u>	<u>9,352,848</u>

Interplex PMP Limited

Notes to the accounts (continued) For the year ended 31 March 2012

3	Operating profit	2012 £	2011 £
	Operating profit is stated after charging:		
	Amortisation of intangible assets	101,189	102,494
	Depreciation of tangible assets	310,257	314,405
	Loss on foreign exchange transactions	61,452	24,688
	Operating lease rentals		
	- Plant and machinery	35,368	24,707
	- Other assets	35,015	25,000
	Auditor's remuneration	10,800	10,825
	Remuneration of auditors for non-audit work	1,600	1,050
	and after crediting:		
	Government grants	24,750	24,750
	Profit on disposal of tangible assets	15,783	60,085

4	Directors' remuneration	2012 £	2011 £
	Remuneration for qualifying services	331,417	241,313
	Company pension contributions to defined contribution schemes	42,119	3,629
		<u>373,536</u>	<u>244,942</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2011 - 1).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	135,523	110,523
Company pension contributions to defined contribution schemes	34,767	-

Interplex PMP Limited

Notes to the accounts (continued) For the year ended 31 March 2012

5 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2012 Number	2011 Number
Office and management	32	32
Manufacturing	100	82
	<u>132</u>	<u>114</u>

Employment costs

	2012 £	2011 £
Wages and salaries	3,053,350	2,762,891
Social security costs	266,500	239,892
Other pension costs	168,073	114,092
	<u>3,487,923</u>	<u>3,116,875</u>

Included within wages and salaries above is £nil (2011 - £2,711) capitalised in intangible asset additions.

6 Interest payable

	2012 £	2011 £
On bank loans and overdrafts	3,650	-
Pension scheme finance costs	(25,937)	(20,523)
Hire purchase interest	24,990	19,427
On amounts payable to factors	31,248	25,738
Other interest	-	4,057
	<u>33,951</u>	<u>28,699</u>

Interplex PMP Limited

Notes to the accounts (continued) For the year ended 31 March 2012

7	Taxation	2012 £	2011 £
	Domestic current year tax		
	Adjustment for prior years	-	(1,006)
	Current tax charge	-	(1,006)
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	225,562	100,842
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2011 - 21%)	45,112	21,177
	Effects of:		
	Non deductible expenses	(2,705)	-
	Capital allowances	(56,493)	-
	Tax losses utilised	14,086	(21,177)
	Adjustments to previous periods	-	(1,006)
		(45,112)	(22,183)
	Current tax charge	-	(1,006)

No provision is required for deferred tax in the current and previous year. There are sufficient trading losses which will negate the reversal of deferred tax timing differences for the foreseeable future. Uncertainty with regard to future trading profits prevents the recognition of deferred tax assets.

Interplex PMP Limited

Notes to the accounts (continued)
For the year ended 31 March 2012

8 Intangible fixed assets

	Development Costs £
Cost	
At 1 April 2011 & at 31 March 2012	505,966
Amortisation	
At 1 April 2011	154,122
Charge for the year	101,189
At 31 March 2012	255,311
Net book value	
At 31 March 2012	250,655
At 31 March 2011	351,844

Interplex PMP Limited

Notes to the accounts (continued) For the year ended 31 March 2012

9 Tangible fixed assets

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost					
At 1 April 2011	2,666,481	-	8,231,675	189,859	11,088,015
Additions	24,960	120,150	671,447	-	816,557
Disposals	-	-	(46,000)	-	(46,000)
At 31 March 2012	2,691,441	120,150	8,857,122	189,859	11,858,572
Depreciation					
At 1 April 2011	1,305,041	-	7,507,659	161,184	8,973,884
On disposals	-	-	(34,383)	-	(34,383)
Charge for the year	67,115	6,770	207,697	28,675	310,257
At 31 March 2012	1,372,156	6,770	7,680,973	189,859	9,249,758
Net book value					
At 31 March 2012	1,319,285	113,380	1,176,149	-	2,608,814
At 31 March 2011	1,361,440	-	724,016	28,675	2,114,131

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £
Net book values	
At 31 March 2012	476,106
At 31 March 2011	352,812
Depreciation charge for the year	
At 31 March 2012	83,086
At 31 March 2011	83,377

Interplex PMP Limited

Notes to the accounts (continued) For the year ended 31 March 2012

10 Stocks and work in progress	2012 £	2011 £
Raw materials and consumables	698,492	568,413
Work in progress	186,348	257,239
	<u>884,840</u>	<u>825,652</u>

11 Debtors	2012 £	2011 £
Trade debtors	2,513,541	2,616,554
Amounts owed by parent and fellow subsidiary undertakings	-	20,586
Other debtors	418,500	-
Prepayments and accrued income	121,148	32,216
	<u>3,053,189</u>	<u>2,669,356</u>

The company uses invoice discounting for all its invoiced sales. Charges for this service in the year amounted to £31,247 (2011 - £159,309). The charge in 2011 included an exit fee charge of £65,684 when the company moved to an alternative debt factoring provider in March 2011.

12 Creditors: amounts falling due within one year	2012 £	2011 £
Bank loans and overdrafts (secured)	1,170,270	760,234
Net obligations under hire purchase contracts	167,942	135,135
Trade creditors	1,342,035	1,378,032
Amounts owed to parent and fellow subsidiary undertakings	228,337	-
Taxes and social security costs	203,771	301,395
Other creditors	11,028	11,028
Accruals and deferred income	458,805	478,075
	<u>3,582,188</u>	<u>3,063,899</u>

Bank loans and overdrafts include advances against discounted invoices which are secured over the relevant trade debtors of the company. Any amounts in excess of the debtor value are secured by a floating charge against all property and assets.

The bank has a standard security over the factories at Elliot Industrial Estate Arbroath.

Interplex PMP Limited

Notes to the accounts (continued) For the year ended 31 March 2012

13 Creditors: amounts falling due after more than one year	2012	2011
	£	£
Amounts owed to parent undertakings	2,683,413	2,483,462
Other loans	15,658	26,686
Net obligations under hire purchase contracts	203,131	215,496
	<u>2,902,202</u>	<u>2,725,644</u>
Analysis of loans		
Wholly repayable within five years	2,860,099	2,521,176
	<u>2,860,099</u>	<u>2,521,176</u>
Included in current liabilities	(161,028)	(11,028)
	<u>2,699,071</u>	<u>2,510,148</u>
Loan maturity analysis		
In more than one year but not more than two years	11,028	11,028
In more than two years but not more than five years	4,631	15,658
	<u>15,659</u>	<u>26,686</u>
Net obligations under hire purchase contracts		
Repayable within one year	167,942	135,135
Repayable between one and five years	203,131	215,496
	<u>371,073</u>	<u>350,631</u>
Included in liabilities falling due within one year	(167,942)	(135,135)
	<u>203,131</u>	<u>215,496</u>

The hire purchase creditor, all payable within 5 years, is secured over the related fixed assets.

Subsequent to the year end the company acquired the premises previously operated under lease by the High Wycombe division. The acquisition was partially funded by advances from the parent undertaking.

Interplex PMP Limited

Notes to the accounts (continued)
For the year ended 31 March 2012

14 Accruals and deferred income

	Government grants £
Balance at 1 April 2011	173,250
Amortisation in the year	(24,750)
Balance at 31 March 2012	148,500

Interplex PMP Limited

Notes to the accounts (continued)

For the year ended 31 March 2012

15 Pension and other Post-Retirement benefit commitments

Defined contribution

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

The comments below relate to the defined benefit section of the Staff and Works Pension Scheme.

The defined benefit pension scheme stopped accruing benefits on 30 September 2003. The scheme is subject to a triennial valuation by a qualified actuary, the latest actuarial valuation of the scheme was at 30 June 2011 and has been updated to 31 March 2012. This actuarial valuation was sufficient to cover 95% of the value of the benefits that has accrued to the members after allowing for expected future increases in earnings.

The next actuarial valuation is due at 30 June 2014.

The pension contribution paid for the year was £7,000 (2011 - £9,750).

In addition the company also operates a defined contribution scheme.

At 31 March 2012, total outstanding contributions of £23,925 (2011 - £21,705) were included in creditors due within one year.

The pension charge for the year is as follows:

	2012 £	2011 £
Contributions payable by the company for the year	<u>168,073</u>	<u>114,092</u>

Defined benefit

The major assumptions used by the actuary were:

	2012 %	2011 %	2010 %
Rate of increase in salaries	2.85	3.15	3.30
Rate of increase in pensions in payment	3.15	3.25	3.30
Discount rate	<u>4.90</u>	<u>5.50</u>	<u>5.50</u>

Interplex PMP Limited

Notes to the accounts (continued) For the year ended 31 March 2012

15 Pension and other Post-Retirement benefit commitments (continued)

The long term expected rates of return are as follows:

	2012	2011	2010
	%	%	%
Equities	6.10	7.40	7.50
Bonds	3.10	4.40	4.50
Other assets	0.50	0.50	0.50

The values of the assets in the scheme are as follows:

	2012	2011	2010
	£	£	£
Equities	1,857,220	1,885,917	1,763,102
Bonds	-	115,938	236,032
Other assets	17,288	33,818	49,063
Total market value of assets	1,874,508	2,035,673	2,048,197
Present value of scheme liabilities	1,787,648	1,828,323	1,847,517
Surplus in scheme	86,860	207,350	200,680
Net pension asset	86,860	207,350	200,680

Analysis of the amount charged to operating profit:

	2012	2011
	£	£
Current service cost	42,569	38,695
Total operating charge	42,569	38,695

Analysis of the amount shown as other finance income:

	2012	2011
	£	£
Expected return on pension scheme assets	122,410	119,195
Interest on pension scheme liabilities	(96,473)	(98,673)
Net return	25,937	20,522

Interplex PMP Limited

Notes to the accounts (continued) For the year ended 31 March 2012

15 Pension and other Post-Retirement benefit commitments (continued)

Analysis of amount recognised in the statement of total recognised gains and losses:

	2012 £	2011 £
Actual return less expected return on pension scheme assets	(99,473)	4,170
Experience gains and losses arising on scheme liabilities	(11,385)	10,922
Actual gain recognised in the statement of total recognised gains and losses	<u>(110,858)</u>	<u>15,092</u>

Movement in deficit during the year:

	2012 £	2011 £
Surplus in scheme at 01 April 2011	207,350	200,681
Operating charge	(42,569)	(38,695)
Other finance income	25,937	20,522
Contributions made	7,000	9,750
Actuarial losses	(110,858)	15,092
Surplus in scheme at 31 March 2012	<u>86,860</u>	<u>207,350</u>

Interplex PMP Limited

Notes to the accounts (continued) For the year ended 31 March 2012

15 Pension and other Post-Retirement benefit commitments (continued)

History of experience gains and losses:

	2012 £	2011 £	2010 £	2009 £	2008 £
Difference between the expected and actual return on scheme assets:					
Amount	(99,473)	4,170	400,849	(432,150)	(147,289)
Percentage of scheme assets	5.31%	0.20%	19.57%	25.14%	5.60%
Experience gains and losses on scheme liabilities:					
Amount	(11,385)	10,922	(202,516)	(38,980)	312,965
Percentage of the present value of the scheme liabilities	0.64%	0.60%	10.96%	2.38%	15.48%
Total amount recognised in statement of recognised gains and losses:					
Amount	(110,858)	15,092	198,333	(471,130)	165,676
Percentage of the present value of scheme liabilities	6.20%	0.83%	10.74%	28.80%	8.20%

16 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
70,322 Ordinary shares of £1 each	70,322	70,322

Interplex PMP Limited

Notes to the accounts (continued) For the year ended 31 March 2012

17 Statement of movements on reserves

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2011	182,362	49,492	8,339
Profit for the year	-	-	225,562
Actuarial gains or losses on pension scheme assets	-	-	(110,858)
Balance at 31 March 2012	182,362	49,492	123,043

Other reserves

Capital redemption reserve

Balance at 1 April 2011 & at 31 March 2012

49,492

18 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	225,562	101,848
Other recognised gains and losses	(110,858)	15,092
Net addition to shareholders' funds	114,704	116,940
Opening shareholders' funds	310,515	193,575
Closing shareholders' funds	425,219	310,515

Interplex PMP Limited

Notes to the accounts (continued) For the year ended 31 March 2012

19	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2012	2011
		£	£
	Operating profit	259,513	129,541
	Depreciation of tangible assets	310,257	314,405
	Amortisation of intangible assets	101,189	102,494
	Profit on disposal of tangible assets	(15,783)	(60,085)
	Increase in stocks	(59,188)	(181,723)
	Increase in debtors	(363,574)	(1,201,233)
	Increase in creditors within one year	(53,614)	478,848
	Movement on grant provision	(24,750)	(24,750)
	Pension scheme non-cash movement	35,569	28,945
	Net cash inflow/(outflow) from operating activities	189,619	(413,558)

20	Analysis of net debt	1 April 2011	Cash flow	Other non-cash changes	31 March 2012
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	104,975	68,776	-	173,751
	Bank overdrafts	(760,234)	(260,036)	-	(1,020,270)
		<u>(655,259)</u>	<u>(191,260)</u>	<u>-</u>	<u>(846,519)</u>
	Debt:				
	Finance leases	(350,631)	149,373	(169,815)	(371,073)
	Debts falling due within one year	(11,028)	(150,000)	-	(161,028)
	Debts falling due after one year	(2,510,148)	(188,923)	-	(2,699,071)
		<u>(2,871,807)</u>	<u>(189,550)</u>	<u>(169,815)</u>	<u>(3,231,172)</u>
	Net debt	<u>(3,527,066)</u>	<u>(380,810)</u>	<u>(169,815)</u>	<u>(4,077,691)</u>

Interplex PMP Limited

Notes to the accounts (continued) For the year ended 31 March 2012

21	Reconciliation of net cash flow to movement in net debt	2012 £	2011 £
	Decrease in cash in the year	(191,260)	(339,954)
	Cash inflow from increase in debt and lease financing	(189,550)	(164,845)
	Change in net debt resulting from cash flows	(380,810)	(504,799)
	New finance lease	(169,815)	(125,500)
	Movement in net debt in the year	(550,625)	(630,299)
	Opening net debt	(3,527,066)	(2,896,767)
	Closing net debt	(4,077,691)	(3,527,066)

22 Financial commitments

At 31 March 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2013:

	Other 2012 £	2011 £
Operating leases which expire:		
Within one year	14,880	3,887
Between two and five years	17,524	21,293
	32,404	25,180

23 Related party relationships and transactions

Other transactions

The company is part of a large international group and, as such, is involved in transactions with its holding company and other group companies. Sales to group companies totalled £152,194 (2011 - £197,625) and purchases totalled £540,936 (2011 - £12,535).

In previous years the company also traded with and received funding from Dependex Limited, a company in which Simon Collins is the controlling party. The balance outstanding to Dependex Limited at the year end was £22,466 (2011 - £133,104).

24 Control

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