

REGISTERED NUMBER: SC045447 (Scotland)

Strategic Report, Report of the Directors and

Financial Statements

for the Period 1 April 2014 to 30 June 2015

for

Interplex PMP Limited

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Interplex PMP Limited (Registered number: SC045447)

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for the Period 1 April 2014 to 30 June 2015**

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Interplex PMP Limited

**Company Information
for the Period 1 April 2014 to 30 June 2015**

DIRECTORS:

P C Quek
S D Feinstein
W L Ng
B W Yeong

SECRETARY:

Ms B Z J Lin

REGISTERED OFFICE:

Elliot Industrial Estate
Arbroath
DD11 2NN

REGISTERED NUMBER:

SC045447 (Scotland)

AUDITORS:

Campbell Dallas LLP
Chartered Accountants
Statutory Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

**Strategic Report
for the Period 1 April 2014 to 30 June 2015**

The directors present their strategic report for the period 1 April 2014 to 30 June 2015.

REVIEW OF BUSINESS

The directors are very pleased with the reported performance, which has exceeded budget expectations. Whilst we are reporting on an extended 15 month period, like for like sales revenue and operating profit both demonstrate substantial growth in the period. Projects won in previous years continued to produce good revenue streams, and a major new export customer was secured, making an immediate financial contribution and enabling us to meet our 5 year business turnaround plan.

A sizable element of the increased sales turnover derives from new customers and the additional set up and support costs associated with these awards, whilst reducing our gross profit margin slightly (23% v 26%), has still contributed to the satisfactory additional net profit earned in 2015 of £803,338 - full net profit achieved £1,092,493 against £289,155.

To remain competitive the directors recognise that fresh investment is necessary and in the period under review the Company invested £956,832 in new plant and machinery. This included additional reel to reel electroplating capacity, which strengthens our position, we believe, as one of the few UK Companies offering a full service stamping, plating and insert moulding capability.

Whilst still maintaining a strong presence within the Automotive sector, further diversification has been secured in the period as we have moved into the telecommunications sector.

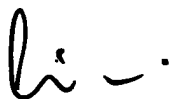
Key financial KPI's	2015	2014
Gross profit margin	23%	26%
Debtor days	59	64

We are satisfied with our liquidity position despite our significant investment in new plant & equipment. The company continues to fund its working capital needs independent of its parent company.

The Company has maintained its excellent reputation for service levels and quality in the market, and continues to develop alliances with existing and new customers who recognise the unique advantages of our Company and people.

Following the completion of the M&A of our ultimate holding company, Interplex Industries Inc., with Interplex Holdings Ltd, formerly Amtek Engineering Ltd, a company listed on the Singapore Stock Exchange in August 2014, we believe the Company is well placed to benefit from the larger scale and scope of the capabilities, and ability to exploit growth synergies with existing and future customers. The Directors therefore are optimistic about our prospects for the year ahead.

ON BEHALF OF THE BOARD:



.....
W L Ng - Director

Date: 26 October 2015.....

**Report of the Directors
for the Period 1 April 2014 to 30 June 2015**

The directors present their report with the financial statements of the company for the period 1 April 2014 to 30 June 2015.

DIVIDENDS

No dividends will be distributed for the period ended 30 June 2015.

DIRECTORS

The directors who have held office during the period from 1 April 2014 to the date of this report are as follows:

P C Quek - appointed 31 July 2014
S D Feinstein - appointed 31 July 2014
W L Ng - appointed 31 July 2014
B W Yeong - appointed 31 July 2014
S Barlow - resigned 31 July 2014
Mr AB Christie - resigned 31 July 2014
S E Collins - resigned 31 July 2014
R Feder - resigned 31 July 2014
J Seidler - resigned 31 July 2014
A Morgan - resigned 31 July 2014

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements 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 financial statements 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 financial statements, 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 financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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 financial statements 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

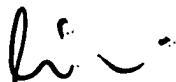
Interplex PMP Limited (Registered number: SC045447)

**Report of the Directors
for the Period 1 April 2014 to 30 June 2015**

AUDITORS

The auditors, Campbell Dallas LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
W L Ng - Director

Date: 26 October 2015

Report of the Independent Auditors to the Members of Interplex PMP Limited

We have audited the financial statements of Interplex PMP Limited for the period ended 30 June 2015 on pages seven to twenty seven. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements 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 financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements 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 financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its profit for the period 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

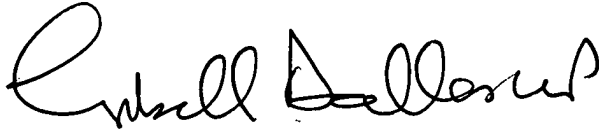
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Interplex PMP Limited**

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 financial statements 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.



Fraser Campbell (Senior Statutory Auditor)
for and on behalf of Campbell Dallas LLP
Chartered Accountants
Statutory Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Date: 26/10/15

Interplex PMP Limited (Registered number: SC045447)**Profit and Loss Account
for the Period 1 April 2014 to 30 June 2015**

	Notes	Period 1.4.14 to 30.6.15		Year Ended 31.3.14	
		£	£	£	£
TURNOVER	2		20,136,575		11,004,415
Cost of sales			15,384,613		8,136,048
GROSS PROFIT			4,751,962		2,868,367
Distribution costs		282,523		176,855	
Administrative expenses		3,178,866		2,361,381	
			3,461,389		2,538,236
			1,290,573		330,131
Other operating income			(23,973)		37,249
OPERATING PROFIT	4		1,266,600		367,380
Other finance income	18		37,270		20,812
			1,303,870		388,192
Interest payable and similar charges	5		211,377		99,037
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			1,092,493		289,155
Tax on profit on ordinary activities	6		-		-
PROFIT FOR THE FINANCIAL PERIOD			1,092,493		289,155

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period or previous year.

The notes form part of these financial statements

Interplex PMP Limited (Registered number: SC045447)

**Statement of Total Recognised Gains and Losses
for the Period 1 April 2014 to 30 June 2015**

	Period 1.4.14 to 30.6.15 £	Year Ended 31.3.14 £
PROFIT FOR THE FINANCIAL PERIOD	1,092,493	289,155
Actuarial (losses)/gains on pension scheme	(296,321)	56,283
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE PERIOD	<u>796,172</u>	<u>345,438</u>

The notes form part of these financial statements

Interplex PMP Limited (Registered number: SC045447)

**Balance Sheet
30 June 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	7	-	48,290
Tangible assets	8	4,535,717	4,191,468
		<u>4,535,717</u>	<u>4,239,758</u>
CURRENT ASSETS			
Stocks	9	1,909,725	987,325
Debtors	10	3,080,808	2,411,362
Cash at bank and in hand		80,393	491,395
		<u>5,070,926</u>	<u>3,890,082</u>
CREDITORS			
Amounts falling due within one year	11	4,310,633	2,451,829
NET CURRENT ASSETS		<u>760,293</u>	<u>1,438,253</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,296,010</u>	<u>5,678,011</u>
CREDITORS			
Amounts falling due after more than one year	12	(3,289,179)	(4,786,808)
ACCRUALS AND DEFERRED INCOME		(189,941)	(186,501)
PENSION (LIABILITY)/ASSET	18	(288,381)	27,635
NET ASSETS		<u><u>1,528,509</u></u>	<u><u>732,337</u></u>

The notes form part of these financial statements

Interplex PMP Limited (Registered number: SC045447)

Balance Sheet - continued
30 June 2015

		2015	2014
	Notes	£	£
CAPITAL AND RESERVES			
Called up share capital	16	70,322	70,322
Share premium	17	182,362	182,362
Other reserves	17	49,492	49,492
Profit and loss account	17	1,226,333	430,161
SHAREHOLDERS' FUNDS	21	<u>1,528,509</u>	<u>732,337</u>

The financial statements were approved by the Board of Directors on 26 October 2015 and were signed on its behalf by:



.....
W L Ng - Director

The notes form part of these financial statements

Interplex PMP Limited (Registered number: SC045447)

**Cash Flow Statement
for the Period 1 April 2014 to 30 June 2015**

	Notes	Period 1.4.14 to 30.6.15		Year Ended 31.3.14	
		£	£	£	£
Net cash inflow from operating activities	1		1,423,095		706,873
Returns on investments and servicing of finance	2		(211,377)		(99,037)
Capital expenditure and financial investment	2		(880,085)		(387,397)
			331,633		220,439
Financing	2		(806,444)		917,177
(Decrease)/increase in cash in the period			<u>(474,811)</u>		<u>1,137,616</u>
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/increase in cash in the period			(474,811)		1,137,616
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing			<u>(110,375)</u>		<u>276,397</u>
Change in net debt resulting from cash flows			(585,186)		1,414,013
New finance leases			-		(338,231)
Movement in net debt in the period			<u>(585,186)</u>		<u>1,075,782</u>
Net debt at 1 April			<u>(933,040)</u>		<u>(2,008,822)</u>
Net debt at 30 June			<u><u>(1,518,226)</u></u>		<u><u>(933,040)</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Period 1 April 2014 to 30 June 2015**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Period 1.4.14 to 30.6.15 £	Year Ended 31.3.14 £
Operating profit	1,266,600	367,380
Depreciation charges	590,288	448,368
Profit on disposal of fixed assets	(4,452)	(1,000)
Amortisation of intangible assets	48,290	101,185
Government grants	(46,560)	(37,249)
Increase in stocks	(922,400)	(150,823)
Increase in debtors	(669,446)	(140,770)
Increase in creditors	1,103,810	79,780
Difference between pension charge and cash contributions	56,965	40,002
Net cash inflow from operating activities	1,423,095	706,873

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Period 1.4.14 to 30.6.15 £	Year Ended 31.3.14 £
Returns on investments and servicing of finance		
Interest paid	(182,732)	(64,261)
Interest element of hire purchase payments	(28,645)	(34,776)
Net cash outflow for returns on investments and servicing of finance	(211,377)	(99,037)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(956,832)	(388,397)
Sale of tangible fixed assets	26,747	1,000
Government grant receipt	50,000	-
Net cash outflow for capital expenditure and financial investment	(880,085)	(387,397)

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Period 1 April 2014 to 30 June 2015**

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT - continued

	Period 1.4.14 to 30.6.15 £	Year Ended 31.3.14 £
Financing		
New loans in year	425,906	-
Loan repayments in year	(63,365)	(88,382)
Capital element of HP contracts	(252,166)	(194,412)
Movement on parent undertaking loan	(916,819)	1,199,971
Net cash (outflow)/inflow from financing	(806,444)	917,177

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.14 £	Cash flow £	At 30.6.15 £
Net cash:			
Cash at bank and in hand	491,395	(411,002)	80,393
Bank overdraft	(297,431)	(63,809)	(361,240)
	<u>193,964</u>	<u>(474,811)</u>	<u>(280,847)</u>
Debt:			
Hire purchase	(611,693)	252,166	(359,527)
Debts falling due within one year	(50,306)	(429,855)	(480,161)
Debts falling due after one year	(465,005)	67,314	(397,691)
	<u>(1,127,004)</u>	<u>(110,375)</u>	<u>(1,237,379)</u>
Total	(933,040)	(585,186)	(1,518,226)

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 1 April 2014 to 30 June 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

The financial statements 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 banking arrangements are 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 financial statements.

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.

Revenue in relation to specific work in progress contracts is recognised based upon cost plus attributable profits, estimated to date based on the stage of completion less provision for any foreseeable losses.

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- over 40 years
Plant and machinery	- at varying rates on cost
Fixtures and fittings	- Straight line over 5 years

Stocks 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.

**Notes to the Financial Statements - continued
for the Period 1 April 2014 to 30 June 2015**

1. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the financial statements 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.

Research and development

Research and development costs relating to the development, validation and quality assurance process of medical equipment including staff costs and third party costs will be expensed other than those costs meeting the definition included in SSAP13 which 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing 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 of the lease term.

Notes to the Financial Statements - continued
for the Period 1 April 2014 to 30 June 2015

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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.

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

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	Period 1.4.14 to 30.6.15 £	Year Ended 31.3.14 £
United Kingdom	13,907,037	9,031,715
Europe	6,186,879	1,972,700
Rest of the World	42,659	-
	<u>20,136,575</u>	<u>11,004,415</u>

Notes to the Financial Statements - continued
for the Period 1 April 2014 to 30 June 2015

3. STAFF COSTS

	Period 1.4.14 to 30.6.15 £	Year Ended 31.3.14 £
Wages and salaries	5,440,654	3,206,751
Social security costs	485,409	305,927
Other pension costs	179,051	137,962
	<u>6,105,114</u>	<u>3,650,640</u>

The average monthly number of employees during the period was as follows:

	Period 1.4.14 to 30.6.15	Year Ended 31.3.14
Office and management	36	33
Manufacturing	130	98
	<u>166</u>	<u>131</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	Period 1.4.14 to 30.6.15 £	Year Ended 31.3.14 £
Hire of plant and machinery	33,197	20,480
Depreciation - owned assets	453,170	448,368
Depreciation - assets on hire purchase contracts	137,118	-
Profit on disposal of fixed assets	(4,452)	(1,000)
Development costs amortisation	48,290	101,185
Auditors' remuneration	10,000	10,500
Auditors' remuneration for non audit work	2,700	1,750
Foreign exchange differences	<u>(307,096)</u>	<u>26,671</u>
Directors' remuneration	172,986	293,369
Directors' pension contributions to money purchase schemes	<u>7,039</u>	<u>16,205</u>

Notes to the Financial Statements - continued
for the Period 1 April 2014 to 30 June 2015

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Period 1.4.14 to 30.6.15 £	Year Ended 31.3.14 £
Bank interest	37,351	33,351
Factor interest	47,181	30,910
Intercompany loan	98,200	-
Hire purchase	28,645	34,776
	<u>211,377</u>	<u>99,037</u>

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period ended 30 June 2015 nor for the year ended 31 March 2014.

Factors affecting the tax charge

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.4.14 to 30.6.15 £	Year Ended 31.3.14 £
Profit on ordinary activities before tax	<u>1,092,493</u>	<u>289,155</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	218,499	57,831
Effects of:		
Expenses not deductible for tax purposes	2,100	3,084
Capital allowances in excess of depreciation	(110,047)	(61,217)
Utilisation of tax losses	<u>(110,552)</u>	<u>302</u>
Current tax charge	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Period 1 April 2014 to 30 June 2015

7. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 April 2014 and 30 June 2015	505,966
AMORTISATION	
At 1 April 2014	457,676
Amortisation for period	48,290
At 30 June 2015	505,966
NET BOOK VALUE	
At 30 June 2015	-
At 31 March 2014	48,290

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2014	3,613,632	10,440,179	189,859	14,243,670
Additions	87,220	869,612	-	956,832
Disposals	-	(104,969)	-	(104,969)
At 30 June 2015	3,700,852	11,204,822	189,859	15,095,533
DEPRECIATION				
At 1 April 2014	1,558,936	8,303,407	189,859	10,052,202
Charge for period	114,198	476,090	-	590,288
Eliminated on disposal	-	(82,674)	-	(82,674)
At 30 June 2015	1,673,134	8,696,823	189,859	10,559,816
NET BOOK VALUE				
At 30 June 2015	2,027,718	2,507,999	-	4,535,717
At 31 March 2014	2,054,696	2,136,772	-	4,191,468

Notes to the Financial Statements - continued
for the Period 1 April 2014 to 30 June 2015

8. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2014	24,960	846,321	871,281
Additions	-	1,954	1,954
At 30 June 2015	24,960	848,275	873,235
DEPRECIATION			
At 1 April 2014	1,702	141,040	142,742
Charge for period	780	136,338	137,118
At 30 June 2015	2,482	277,378	279,860
NET BOOK VALUE			
At 30 June 2015	22,478	570,897	593,375
At 31 March 2014	23,258	705,281	728,539

9. STOCKS

	2015 £	2014 £
Raw materials and consumables	1,495,050	786,410
Work-in-progress	367,170	200,915
Finished goods	47,505	-
	1,909,725	987,325

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	2,943,846	2,341,047
Prepayments and accrued income	136,962	70,315
	3,080,808	2,411,362

The company uses invoice discounting for most of its invoiced sales. Charges for this service in the year amounted to £47,181 (2014: £23,797). Prepayments and accrued income includes a loan to a director of £nil (2014: £7,281).

Notes to the Financial Statements - continued
for the Period 1 April 2014 to 30 June 2015

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Bank loans and overdrafts (see note 13)	841,401	347,737
Hire purchase contracts (see note 14)	162,355	204,621
Trade creditors	2,363,569	1,408,339
Amounts owed to group undertakings	303,596	-
Social security and other taxes	117,580	252,065
Other creditors	86,419	4,631
Accruals and deferred income	435,713	234,436
	<u>4,310,633</u>	<u>2,451,829</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 company's two manufacturing facilities at Elliott Industrial Estate Arbroath and Cressex Business Park High Wycombe.

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015	2014
	£	£
Bank loans (see note 13)	397,691	465,005
Hire purchase contracts (see note 14)	197,172	407,072
Amounts owed to group undertakings	2,694,316	3,914,731
	<u>3,289,179</u>	<u>4,786,808</u>

The loan from the parent and fellow subsidiary company is payable over ten years in monthly instalments of £36,600. Interest is charged at a rate of 2.5%.

13. LOANS

An analysis of the maturity of loans is given below:

	2015	2014
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	361,240	297,431
Bank loans	480,161	50,306
	<u>841,401</u>	<u>347,737</u>

Notes to the Financial Statements - continued
for the Period 1 April 2014 to 30 June 2015

13. LOANS - continued

	2015 £	2014 £
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>57,635</u>	<u>53,441</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>195,363</u>	<u>186,661</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>144,693</u>	<u>224,903</u>

The bank loan is repayable over 10 years in monthly instalments of £6,677. Interest is charged at a fixed rate of 6.09%.

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2015 £	2014 £
Net obligations repayable:		
Within one year	162,355	204,621
Between one and five years	<u>197,172</u>	<u>407,072</u>
	<u>359,527</u>	<u>611,693</u>

The following operating lease payments are committed to be paid within one year:

	Other operating leases	
	2015 £	2014 £
Expiring:		
Within one year	-	13,587
Between one and five years	<u>11,796</u>	<u>14,412</u>
	<u>11,796</u>	<u>27,999</u>

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

Notes to the Financial Statements - continued
for the Period 1 April 2014 to 30 June 2015

15. ACCRUALS AND DEFERRED INCOME

	Government grants £
Balance at 1 April 2014	186,501
Additions	50,000
Amortisation charge	(46,560)
	<u>189,941</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2015	2014
Number:	Class:	£1	£	£
70,322	Ordinary		<u>70,322</u>	<u>70,322</u>

17. RESERVES

	Profit and loss account £	Share premium £	Other reserves £	Totals £
At 1 April 2014	430,161	182,362	49,492	662,015
Profit for the period	1,092,493			1,092,493
Actuarial loss	(296,321)	-	-	(296,321)
At 30 June 2015	<u>1,226,333</u>	<u>182,362</u>	<u>49,492</u>	<u>1,458,187</u>
Profit and loss account excluding pension liability	1,514,714			
Pension deficit	(288,381)			
Profit and loss account	<u>1,226,333</u>			

Notes to the Financial Statements - continued
for the Period 1 April 2014 to 30 June 2015

18. EMPLOYEE BENEFIT OBLIGATIONS

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 not been updated to 30 June 2015. 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 and is currently in draft with final agreement to be reached on the results.

The pension contribution paid for the year was £7,000 (2014: £7,000). The expected employer contribution to the defined benefit obligation for 2015/16 is £7,000.

In addition the company also operates a defined contribution scheme.

At 30 June 2015, total outstanding contributions for the defined contribution scheme of £15,245 (2014: £8,113) were included in creditors due within one year.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2015	2014
	£	£
Present value of funded obligations	(1,974,378)	(1,796,332)
Fair value of plan assets	1,685,997	1,823,967
	<u>(288,381)</u>	<u>27,635</u>
Present value of unfunded obligations	-	-
(Deficit)/Surplus	<u>(288,381)</u>	<u>27,635</u>
Net (liability)/asset	<u><u>(288,381)</u></u>	<u><u>27,635</u></u>

Notes to the Financial Statements - continued
for the Period 1 April 2014 to 30 June 2015

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	2015	2014
	£	£
Current service cost	65,715	47,002
Interest cost	96,847	80,719
Expected return	(134,117)	(101,531)
Past service cost	-	-
	<u>28,445</u>	<u>26,190</u>
Actual return on plan assets	<u>165,564</u>	<u>110,261</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2015	2014
	£	£
Opening defined benefit obligation	1,796,332	1,904,359
Current service cost	65,715	47,002
Interest cost	96,847	80,719
Actuarial losses/(gains)	327,768	(47,553)
Benefits paid	(312,284)	(188,195)
	<u>1,974,378</u>	<u>1,796,332</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2015	2014
	£	£
Opening fair value of scheme assets	1,823,967	1,894,901
Contributions by employer	8,750	7,000
Expected return	134,117	101,531
Actuarial gains/(losses)	31,447	8,730
Benefits paid	(312,284)	(188,195)
	<u>1,685,997</u>	<u>1,823,967</u>

Notes to the Financial Statements - continued
for the Period 1 April 2014 to 30 June 2015

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in the statement of recognised gains and losses are as follows:

	Defined benefit pension plans	
	2015	2014
	£	£
Actuarial (losses)/gains on defined benefit obligation	(327,768)	47,553
Actuarial (losses)/gains on fair value of scheme assets	31,447	8,730
	<u>(296,321)</u>	<u>56,283</u>
Cumulative amount of actuarial gains/(losses)	<u>(296,321)</u>	<u>56,283</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2015	2014
Equities	78.60%	82.30%
Bonds	12.10%	10.10%
Property	2.50%	2.10%
Cash	6.80%	5.50%
	<u>100.00%</u>	<u>100.00%</u>

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2015	2014
Discount rate	3.68%	4.60%
Expected return on scheme assets	3.68%	4.53%
Future salary increases	2.79%	3.00%
Future pension increases	3.20%	3.20%

Notes to the Financial Statements - continued
for the Period 1 April 2014 to 30 June 2015

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

Amounts for the current and previous four periods are as follows:

	Period 1.4.14 to 30.6.15 £	Year Ended 31.3.14 £	Year Ended 31.3.13 £	Year Ended 31.3.12 £	Year Ended 31.3.11 £
Defined benefit pension plans					
Defined benefit obligation	(1,974,378)	(1,796,332)	(1,904,359)	(1,787,648)	(1,828,323)
Fair value of scheme assets	1,685,997	1,823,967	1,894,901	1,874,508	2,035,673
(Deficit)/surplus	(288,381)	27,635	(9,458)	86,860	207,350
Experience adjustments on scheme liabilities	120,539	(3,725)	(4,798)	(9,072)	-
Experience adjustments on scheme assets	31,447	8,730	86,509	(99,473)	4,170

19. RELATED PARTY DISCLOSURES

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 £564,206 (2014: £311,431) and purchases totalled £77,704 (2014: £102,044).

20. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking during the year was Amtek Engineering Limited, which is incorporated in Singapore. On the 26 June 2015 this company changed its name to Interplex Holdings Limited.

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Profit for the financial period	1,092,493	289,155
Other recognised gains and losses relating to the period (net)	(296,321)	56,283
Net addition to shareholders' funds	796,172	345,438
Opening shareholders' funds	732,337	386,899
Closing shareholders' funds	1,528,509	732,337