

REGISTERED NUMBER: SC045447 (Scotland)

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 30 June 2016
for
Interplex PMP Limited**



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for the Year Ended 30 June 2016**

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Interplex PMP Limited

**Company Information
for the Year Ended 30 June 2016**

DIRECTORS:

P C Quek
W L Ng
A Perrotta

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 Year Ended 30 June 2016**

The directors present their strategic report for the year ended 30 June 2016.

REVIEW OF BUSINESS

The directors are satisfied with the reported performance where we returned an operating profit of £170,466 in the period. The comparative figures refer to a 15 month period and we regard our performance as being stable during a period of difficult trading conditions.

Our exports into the EU during our year under review were adversely affected by the strength of sterling against the Euro during the year, affecting our reported sterling revenue stream and creating recognised exchange rate losses of £198,204 during the year, compared to a gain in 2015 of £307,096. This is a significant factor within our income statement this year and we are taking steps to mitigate our exchange rate exposure.

To remain competitive the directors recognise that fresh investment is necessary and in the period under review the Company invested £538,542 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	2016	2015
Gross profit margin	23%	23%
Debtor days	41	59

We are satisfied with our liquidity position despite our significant investment in new plant and equipment.

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.

The directors are positive about our prospects for the year ahead, barring unforeseen circumstances.

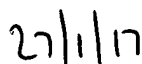
Following the completion of M&A with Interplex Holdings Ltd in August 2014, we believe the Company is well placed to benefit from the larger scale and scope of the capabilities, and ability to exploit growth synergies with existing customers and future customers. The Directors therefore are positive about our prospects for the year ahead.

ON BEHALF OF THE BOARD:



.....
W L Ng - Director

Date:



**Report of the Directors
for the Year Ended 30 June 2016**

The directors present their report with the financial statements of the company for the year ended 30 June 2016.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2016.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2015 to the date of this report.

P C Quek
W L Ng

Other changes in directors holding office are as follows:

A Perrotta was appointed as a director after 30 June 2016 but prior to the date of this report.

S D Feinstein and B W Yeong ceased to be directors after 30 June 2016 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 Year Ended 30 June 2016**

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: 27/1/17

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

We have audited the financial statements of Interplex PMP Limited for the year ended 30 June 2016 on pages seven to thirty one. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2016 and of its loss 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

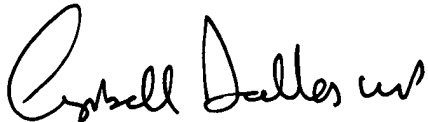
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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: 2/2/17

Interplex PMP Limited (Registered number: SC045447)**Income Statement
for the Year Ended 30 June 2016**

		Year Ended 30.6.16		Period 1.4.14 to 30.6.15	
	Notes	£	£	£	£
TURNOVER	2		14,661,428		20,136,575
Cost of sales			11,281,175		15,384,613
GROSS PROFIT			3,380,253		4,751,962
Distribution costs		230,204		282,523	
Administrative expenses		3,004,331		3,178,866	
			3,234,535		3,461,389
			145,718		1,290,573
Other operating income			24,748		(23,973)
OPERATING PROFIT	4		170,466		1,266,600
Interest payable and similar charges	5	179,576		211,377	
Other finance costs	18	11,112		149	
			190,688		211,526
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(20,222)		1,055,074
Tax on (loss)/profit on ordinary activities	6		-		-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			(20,222)		1,055,074

The notes form part of these financial statements

Interplex PMP Limited (Registered number: SC045447)

**Other Comprehensive Income
for the Year Ended 30 June 2016**

	Notes	Year Ended 30.6.16 £	Period 1.4.14 to 30.6.15 £
(LOSS)/PROFIT FOR THE YEAR		(20,222)	1,055,074
OTHER COMPREHENSIVE INCOME			
Actuarial (losses)/gains pension scheme		(95,323)	(258,902)
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		(95,323)	(258,902)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(115,545)	796,172

The notes form part of these financial statements

Interplex PMP Limited (Registered number: SC045447)

**Balance Sheet
30 June 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	7	-	-
Tangible assets	8	4,556,340	4,535,717
		<u>4,556,340</u>	<u>4,535,717</u>
CURRENT ASSETS			
Stocks	9	1,735,665	1,909,725
Debtors	10	1,786,560	3,080,808
Cash at bank and in hand		415,431	80,393
		<u>3,937,656</u>	<u>5,070,926</u>
CREDITORS			
Amounts falling due within one year	11	3,071,448	4,310,633
		<u>3,071,448</u>	<u>4,310,633</u>
NET CURRENT ASSETS		866,208	760,293
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,422,548</u>	<u>5,296,010</u>
CREDITORS			
Amounts falling due after more than one year	12	(3,422,416)	(3,289,179)
ACCRUALS AND DEFERRED INCOME		(165,195)	(189,941)
PENSION LIABILITY	18	(421,973)	(288,381)
NET ASSETS		<u><u>1,412,964</u></u>	<u><u>1,528,509</u></u>

The notes form part of these financial statements

Interplex PMP Limited (Registered number: SC045447)

Balance Sheet - continued
30 June 2016

		2016		2015	
	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
Retained earnings	17		1,110,788		1,226,333
			<u>1,412,964</u>		<u>1,528,509</u>
SHAREHOLDERS' FUNDS			<u>1,412,964</u>		<u>1,528,509</u>

The financial statements were approved by the Board of Directors on 27/1/17 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)

**Statement of Changes in Equity
for the Year Ended 30 June 2016**

	Called up share capital £	Retained earnings £	Share premium £	Other reserves £	Total equity £
Balance at 1 April 2014	70,322	430,161	182,362	49,492	732,337
Changes in equity					
Total comprehensive income	-	796,172	-	-	796,172
Balance at 30 June 2015	70,322	1,226,333	182,362	49,492	1,528,509
Changes in equity					
Total comprehensive income	-	(115,545)	-	-	(115,545)
Balance at 30 June 2016	70,322	1,110,788	182,362	49,492	1,412,964

The notes form part of these financial statements

Interplex PMP Limited (Registered number: SC045447)

**Cash Flow Statement
for the Year Ended 30 June 2016**

		Year Ended 30.6.16 £	Period 1.4.14 to 30.6.15 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	1,419,763	1,423,095
Interest paid		(154,674)	(182,732)
Interest element of hire purchase payments paid		(24,902)	(28,645)
Net cash from operating activities		1,240,187	1,211,718
Cash flows from investing activities			
Purchase of tangible fixed assets		(538,542)	(956,832)
Sale of tangible fixed assets		-	26,747
Government grant receipt		-	50,000
Net cash from investing activities		(538,542)	(880,085)
Cash flows from financing activities			
New loans in year		-	425,906
Loan repayments in year		(877,852)	(63,365)
Capital element of HP contracts		(176,987)	(252,166)
Movement on parent undertaking loan		735,594	(916,819)
Net cash from financing activities		(319,245)	(806,444)
Increase/(decrease) in cash and cash equivalents		382,400	(474,811)
Cash and cash equivalents at beginning of year	2	(280,847)	193,964
Cash and cash equivalents at end of year	2	101,553	(280,847)

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 30 June 2016**

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Year Ended 30.6.16 £	Period 1.4.14 to 30.6.15 £
(Loss)/profit before taxation	(20,222)	1,055,074
Depreciation charges	517,919	590,288
Profit on disposal of fixed assets	-	(4,452)
Amortisation of intangible assets	-	48,290
Difference between pension chg and cash	27,157	56,965
Government grants	(24,748)	(46,560)
Finance costs	190,688	211,526
	<u>690,794</u>	<u>1,911,131</u>
Decrease/(increase) in stocks	174,060	(922,400)
Decrease/(increase) in trade and other debtors	1,294,248	(669,446)
(Decrease)/increase in trade and other creditors	<u>(739,339)</u>	<u>1,103,810</u>
Cash generated from operations	<u><u>1,419,763</u></u>	<u><u>1,423,095</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 June 2016

	30.6.16 £	1.7.15 £
Cash and cash equivalents	415,431	80,393
Bank overdrafts	(313,878)	(361,240)
	<u><u>101,553</u></u>	<u><u>(280,847)</u></u>

Period ended 30 June 2015

	30.6.15 £	1.4.14 £
Cash and cash equivalents	80,393	491,395
Bank overdrafts	(361,240)	(297,431)
	<u><u>(280,847)</u></u>	<u><u>193,964</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

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.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2016**

1. ACCOUNTING POLICIES - continued

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 FRS 102 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 Year Ended 30 June 2016**

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 FRS 102 Section 28.

The cost of providing benefits under the defined benefit plans is determined by using the projected unit credit method, which attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of defined benefit obligations) and is based on actuarial advice. When a settlement or a curtailment occur the change in the present value of the scheme liabilities and the fair value of the plan assets reflects the gain or loss which is recognised in the income statement during the period in which it occurs. The net interest element is determined by multiplying the net defined benefit liability by the discount rate, at the start of the period taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost. Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability (excluding amounts included in net interest) are recognised immediately in other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods. The defined net benefit pension asset or liability in the balance sheet comprises the total of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

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.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2016**

2. TURNOVER

The turnover and loss (2015 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	Year Ended 30.6.16 £	Period 1.4.14 to 30.6.15 £
United Kingdom	4,959,337	13,907,037
Europe	9,555,346	6,186,879
Rest of the World	146,745	42,659
	<u>14,661,428</u>	<u>20,136,575</u>

3. STAFF COSTS

	Year Ended 30.6.16 £	Period 1.4.14 to 30.6.15 £
Wages and salaries	4,420,833	5,440,654
Social security costs	384,364	485,409
Other pension costs	172,966	179,051
	<u>4,978,163</u>	<u>6,105,114</u>

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

	Year Ended 30.6.16	Period 1.4.14 to 30.6.15
Office and management	31	36
Manufacturing	142	130
	<u>173</u>	<u>166</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

4. OPERATING PROFIT

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

	Year Ended 30.6.16 £	Period 1.4.14 to 30.6.15 £
Hire of plant and machinery	32,447	33,197
Depreciation - owned assets	427,178	453,170
Depreciation - assets on hire purchase contracts	90,741	137,118
Profit on disposal of fixed assets	-	(4,452)
Development costs amortisation	-	48,290
Auditors' remuneration	10,250	10,000
Auditors' remuneration for non audit work	2,700	2,700
Foreign exchange differences	198,204	(307,096)
	<u> </u>	<u> </u>
Directors' remuneration	-	172,986
Directors' pension contributions to money purchase schemes	-	7,039
	<u> </u>	<u> </u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 30.6.16 £	Period 1.4.14 to 30.6.15 £
Bank interest	28,317	37,351
Factor interest	49,170	47,181
Intercompany loan	77,187	98,200
Hire purchase	24,902	28,645
	<u> </u>	<u> </u>
	179,576	211,377
	<u> </u>	<u> </u>

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2016 nor for the period ended 30 June 2015.

Reconciliation of total tax charge included in profit and loss

	Year Ended 30.6.16 £	Period 1.4.14 to 30.6.15 £
(Loss)/profit on ordinary activities before tax	(20,222)	1,055,074
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	(4,044)	211,015
Effects of:		
Expenses not deductible for tax purposes	-	2,100
Fixed asset differences	22,298	-
Amounts (charged)/credited directly to equity or otherwise transferred	(19,065)	-
Deferred tax not recognised	811	(220,599)
Adjustment to brought forward values	-	7,484
Total tax charge	-	-

		2016	
	Gross £	Tax £	Net £
Actuarial (losses)/gains pension scheme	(95,323)	-	(95,323)
	<u>(95,323)</u>	<u>-</u>	<u>(95,323)</u>

	1.4.14 to 30.6.15		
	Gross £	Tax £	Net £
Actuarial (losses)/gains pension scheme	(258,902)	-	(258,902)
	<u>(258,902)</u>	<u>-</u>	<u>(258,902)</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

7. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 July 2015	
and 30 June 2016	505,966
AMORTISATION	
At 1 July 2015	
and 30 June 2016	505,966
NET BOOK VALUE	
At 30 June 2016	-
At 30 June 2015	-

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 July 2015	3,700,852	11,204,822	189,859	15,095,533
Additions	11,772	526,770	-	538,542
At 30 June 2016	3,712,624	11,731,592	189,859	15,634,075
DEPRECIATION				
At 1 July 2015	1,673,134	8,696,823	189,859	10,559,816
Charge for year	92,940	424,979	-	517,919
At 30 June 2016	1,766,074	9,121,802	189,859	11,077,735
NET BOOK VALUE				
At 30 June 2016	1,946,550	2,609,790	-	4,556,340
At 30 June 2015	2,027,718	2,507,999	-	4,535,717

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

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 July 2015	24,960	848,275	873,235
Additions	-	102,373	102,373
Transfer to ownership	-	(217,690)	(217,690)
Reclassification/transfer	-	34,773	34,773
At 30 June 2016	24,960	767,731	792,691
DEPRECIATION			
At 1 July 2015	2,482	277,378	279,860
Charge for year	624	90,117	90,741
Transfer to ownership	-	(129,535)	(129,535)
Reclassification/transfer	-	26,304	26,304
At 30 June 2016	3,106	264,264	267,370
NET BOOK VALUE			
At 30 June 2016	21,854	503,467	525,321
At 30 June 2015	22,478	570,897	593,375

9. STOCKS

	2016 £	2015 £
Raw materials and consumables	1,278,685	1,495,050
Work-in-progress	406,041	367,170
Finished goods	50,939	47,505
	1,735,665	1,909,725

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	1,650,761	2,943,846
Prepayments and accrued income	135,799	136,962
	1,786,560	3,080,808

The company uses invoice discounting for most of its invoiced sales. Charges for this service in the year amounted to £49,170 (2015: £47,181).

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts (see note 13)	313,878	841,401
Hire purchase contracts (see note 14)	148,702	162,355
Trade creditors	1,440,085	2,363,569
Amounts owed to group undertakings	437,063	303,596
Social security and other taxes	261,905	117,580
Other creditors	69,521	86,419
Accruals and deferred income	400,294	435,713
	<u>3,071,448</u>	<u>4,310,633</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. The company has substantially repaid its bank loans and overdraft during the year and further reductions in borrowing have been achieved after the balance sheet date, following the sale of our tooling division (see note 20). The standard security over Cressex Business Park in High Wycombe was discharged on 13 July 2016.

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

	2016	2015
	£	£
Bank loans (see note 13)	-	397,691
Hire purchase contracts (see note 14)	125,973	197,172
Amounts owed to group undertakings	3,296,443	2,694,316
	<u>3,422,416</u>	<u>3,289,179</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:

	2016	2015
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	313,878	361,240
Bank loans	-	480,161
	<u>313,878</u>	<u>841,401</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

13. LOANS - continued

	2016 £	2015 £
Amounts falling due between one and two years:		
Bank loans - 1-2 years	-	57,635
	<u> </u>	<u> </u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	195,363
	<u> </u>	<u> </u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	-	144,693
	<u> </u>	<u> </u>

The bank loan which was previously repayable over 10 years in monthly instalments of £6,677 with interest being charged at a fixed rate of 6.09% was fully repaid during the year and as such security is no longer held over the assets of Interplex PMP Limited.

14. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2016 £	2015 £
Net obligations repayable:		
Within one year	148,702	162,355
Between one and five years	125,973	197,172
	<u> </u>	<u> </u>
	274,675	359,527
	<u> </u>	<u> </u>
	Non-cancellable operating leases	
	2016 £	2015 £
Within one year	36,932	36,932
Between one and five years	95,212	95,212
In more than five years	-	2,196
	<u> </u>	<u> </u>
	132,144	134,340
	<u> </u>	<u> </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 Year Ended 30 June 2016

15. ACCRUALS AND DEFERRED INCOME

	Government grants £
Balance at 1 July 2015	189,941
Amortisation charge	(24,748)
	<u>165,193</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2016	2015
Number:	Class:	£1	£	£
70,322	Ordinary		<u>70,322</u>	<u>70,322</u>

17. RESERVES

	Retained earnings £	Share premium £	Other reserves £	Totals £
At 1 July 2015	1,226,333	182,362	49,492	1,458,187
Deficit for the year	(20,222)			(20,222)
Actuarial loss	(95,323)	-	-	(95,323)
At 30 June 2016	<u>1,110,788</u>	<u>182,362</u>	<u>49,492</u>	<u>1,342,642</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

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 2014. The company currently pays contributions of £24,000 per annum as noted in the recovery plan agreed as part of the actuarial valuation as at 30 June 2014.

The next actuarial valuation is due at 30 June 2017.

The pension contribution paid for the year was £24,000 (2015: £7,000). The expected employer contribution to the defined benefit obligation for 2016/17 is £32,000.

In addition the company also operates a defined contribution scheme.

At 30 June 2016, total outstanding contributions for the defined contribution scheme of £15,599 (2015: £15,245) were included in creditors due within one year.

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	2016 £	2015 £
Current service cost	52,907	65,715
Net interest from net defined benefit asset/liability	11,112	149
Past service cost	-	-
	<u>64,019</u>	<u>65,864</u>
Actual return on plan assets	<u>50,890</u>	<u>68,866</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2016	2015
	£	£
Opening defined benefit obligation	1,974,378	1,796,332
Current service cost	52,907	65,715
Interest cost	70,383	96,847
Actuarial losses/(gains)	146,213	327,768
Benefits paid	(123,605)	(246,569)
Exchange differences on foreign plans	(52,907)	(65,715)
	<u>2,067,369</u>	<u>1,974,378</u>

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

	Defined benefit pension plans	
	2016	2015
	£	£
Opening fair value of scheme assets	1,685,997	1,823,967
Employer contributions	25,750	8,750
Interest income	59,271	96,698
Actual return on scheme assets	50,890	68,866
Benefits paid	(123,605)	(246,569)
Exchange differences on foreign plans	(52,907)	(65,715)
	<u>1,645,396</u>	<u>1,685,997</u>

The amounts recognised in other comprehensive income are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Actuarial (losses)/gains on defined benefit obligation	(146,213)	(327,768)
Actuarial (losses)/gains on fair value of scheme assets	50,890	68,866
	<u>(95,323)</u>	<u>(258,902)</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2016**

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2016	2015
Equities	75.90%	78.60%
Bonds	14.50%	12.10%
Property	2.10%	2.50%
Cash	7.50%	6.80%
	<u>100.00%</u>	<u>100.00%</u>

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

	2016	2015
Discount rate	3.00%	3.68%
Price inflation - RPI	2.56%	2.79%
Price Inflation - CPI	1.80%	1.79%

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 £625,301 (2015: £564,206) and purchases totalled £103,510 (2015: £77,704).

20. POST BALANCE SHEET EVENTS

On 31 October 2016, the company disposed of its toolmaking division, located at High Wycombe, by means of a trade sale to a third party buyer. The total consideration was £944,388 which yielded a book loss on disposal of fixed assets of £153,593.

21. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking during the year was Interplex Holdings Ltd. On 16 June 2016, this company changed its name to Interplex Holdings Pte Ltd, when it was acquired by Baring Private Equity Asia VI Holdings (7) Ltd, who from that date became the ultimate parent undertaking.

22. FIRST YEAR ADOPTION

The 30 June 2016 year end is the first year that the financial statements of Interplex PMP Limited are being prepared under FRS 102, so consequently the comparatives will be restated if required to ensure they also comply with FRS 102.

The following were changes in accounting policies arising from the transition to FRS 102:

Adjustment to net interest on net defined pension liability

Under previous UK GAAP, the interest on the expected return on plan assets was calculated using an expected asset rate. FRS 102 requires that the net interest on the net defined benefit liability is calculated using the liability discount rate for the scheme.

Interplex PMP Limited (Registered number: SC045447)

Reconciliation of Equity

1 April 2014

(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		48,290	-	48,290
Tangible assets		4,191,468	-	4,191,468
		<u>4,239,758</u>	<u>-</u>	<u>4,239,758</u>
CURRENT ASSETS				
Stocks		987,325	-	987,325
Debtors		2,411,362	-	2,411,362
Cash at bank and in hand		491,395	-	491,395
		<u>3,890,082</u>	<u>-</u>	<u>3,890,082</u>
CREDITORS				
Amounts falling due within one year		(2,451,829)	-	(2,451,829)
NET CURRENT ASSETS		<u>1,438,253</u>	<u>-</u>	<u>1,438,253</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,678,011	-	5,678,011
CREDITORS				
Amounts falling due after more than one year		(4,786,808)	-	(4,786,808)
ACCRUALS AND DEFERRED INCOME		(186,501)	-	(186,501)
PENSION ASSET		<u>27,635</u>	<u>-</u>	<u>27,635</u>
NET ASSETS		<u>732,337</u>	<u>-</u>	<u>732,337</u>
CAPITAL AND RESERVES				
Called up share capital		70,322	-	70,322
Share premium		182,362	-	182,362
Other reserves		49,492	-	49,492
Retained earnings		<u>430,161</u>	<u>-</u>	<u>430,161</u>
SHAREHOLDERS' FUNDS		<u>732,337</u>	<u>-</u>	<u>732,337</u>

The notes form part of these financial statements

Reconciliation of Equity - continued
30 June 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		4,535,717	-	4,535,717
CURRENT ASSETS				
Stocks		1,909,725	-	1,909,725
Debtors		3,080,808	-	3,080,808
Cash at bank and in hand		80,393	-	80,393
		5,070,926	-	5,070,926
CREDITORS				
Amounts falling due within one year		(4,310,633)	-	(4,310,633)
NET CURRENT ASSETS		760,293	-	760,293
TOTAL ASSETS LESS CURRENT LIABILITIES		5,296,010	-	5,296,010
CREDITORS				
Amounts falling due after more than one year		(3,289,179)	-	(3,289,179)
ACCRUALS AND DEFERRED INCOME		(189,941)	-	(189,941)
PENSION LIABILITY		(288,381)	-	(288,381)
NET ASSETS		1,528,509	-	1,528,509
CAPITAL AND RESERVES				
Called up share capital		70,322	-	70,322
Share premium		182,362	-	182,362
Other reserves		49,492	-	49,492
Retained earnings		1,226,333	-	1,226,333
SHAREHOLDERS' FUNDS		1,528,509	-	1,528,509

The notes form part of these financial statements

Interplex PMP Limited (Registered number: SC045447)

**Reconciliation of Profit
for the Period 1 April 2014 to 30 June 2015**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	20,136,575	-	20,136,575
Cost of sales	(15,384,613)	-	(15,384,613)
GROSS PROFIT	4,751,962	-	4,751,962
Distribution costs	(282,523)	-	(282,523)
Administrative expenses	(3,178,866)	-	(3,178,866)
Other operating income	(23,973)	-	(23,973)
OPERATING PROFIT	1,266,600	-	1,266,600
Other finance income	37,270	(37,270)	-
Interest payable and similar charges	(211,377)	-	(211,377)
Other finance costs	-	(149)	(149)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1,092,493	(37,419)	1,055,074
Tax on profit on ordinary activities	-	-	-
PROFIT FOR THE FINANCIAL YEAR	1,092,493	(37,419)	1,055,074

The notes form part of these financial statements