



Financial Statements

Isoplan Limited

For the year ended 30 June 2012



Registered number: SC210901

Company Information

Directors	N A Dilworth A R Jessup
Company secretary	Z E Denison
Company number	SC210901
Registered office	50 Lothian Road Festival Square Edinburgh Scotland EH3 9WJ
Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 4 Hardman Square Spinningfields Manchester M3 3EB
Bankers	HSBC Bank Plc 4 Hardman Square Spinningfields Manchester M3 3EB
Solicitors	Addleshaw Goddard LLP 100 Barbirolli Square Manchester M2 3AB

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Directors' report

For the year ended 30 June 2012

The directors present their report and the financial statements for the year ended 30 June 2012.

Principal activities

The principal activity of the company in the year under review was that of a holding company.

Directors

The directors who served during the year were:

M Smith (resigned 9 March 2012)
I Proudfoot (resigned 3 October 2011)
M Orcharton (resigned 3 October 2011)
S Angus (resigned 3 October 2011)
N A Dilworth (appointed 3 October 2011)
A R Jessup (appointed 3 October 2011)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report 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 judgments and 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.

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

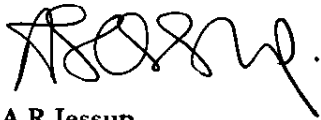
Directors' report

For the year ended 30 June 2012

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed to be reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under 488(1) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the board on 24 September 2012 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'A R Jessup', followed by a period.

A R Jessup
Director



Independent auditor's report to the members of Isoplan Limited

We have audited the financial statements of Isoplan Limited for the year ended 30 June 2012, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor

As explained more fully in the Directors' responsibilities statement, 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

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 2012 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 financial statements are prepared is consistent with the financial statements.



Independent auditor's report to the members of Isoplan 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report.

A handwritten signature in black ink, appearing to read "Kevin Engel".

Kevin Engel

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Manchester

24 September 2012

Profit and loss account

For the year ended 30 June 2012

	Note	2012 £	2011 £
Administrative expenses		-	(60,270)
Profit/(loss) on ordinary activities before taxation		-	(60,270)
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the financial year	7	-	(60,270)

The notes on pages 7 to 10 form part of these financial statements.

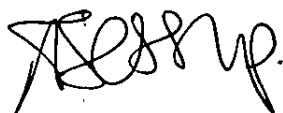
Balance sheet

As at 30 June 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Investments	3		968,549		968,549
Current assets					
Debtors	4	420		-	
Cash at bank		50,000		420	
		<u>50,420</u>		<u>420</u>	
Creditors: amounts falling due within one year	5	(50,000)		-	
Net current assets			420		420
Total assets less current liabilities			<u>968,969</u>		<u>968,969</u>
Capital and reserves					
Called up share capital	6		582,750		582,750
Share premium account	7		474,988		474,988
Profit and loss account	7		(88,769)		(88,769)
Shareholders' funds			<u>968,969</u>		<u>968,969</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 September 2012.



A R Jessup
Director

The notes on pages 7 to 10 form part of these financial statements.

Notes to the financial statements

For the year ended 30 June 2012

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company was dormant throughout the current year and previous year. The prior year activity on the profit and loss account is in relation to non trading write offs.

The principal accounting policies of the company have remained unchanged from the previous period and are set out below.

1.2 Going concern

The accounts have been prepared on a going concern basis given the support of the parent company, Practice Plan Limited.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Preparation of consolidated financial statements

The financial statements contain information about Isoplan Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

1.5 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities.

Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. The carrying amount of the liability is increased by the finance cost and reduced by payments made in respect of that liability. Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability. Debt issue costs are offset against the debt and amortised over the term of the loan.

An equity instrument is any contract that evidences a residual interest in the assets of the group/company after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to reserves.

Notes to the financial statements

For the year ended 30 June 2012

5. Creditors: Amounts falling due within one year

	2012	2011
	£	£
Amounts owed to group undertakings	50,000	-

6. Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
200,000 Ordinary shares of £1 each	200,000	200,000
382,750 Deferred ordinary shares of £1 each	382,750	382,750
	<u>582,750</u>	<u>582,750</u>

7. Reserves

	Share premium account	Profit and loss account
	£	£
At 1 July 2011 and 30 June 2012	<u>474,988</u>	<u>(88,769)</u>

Notes to the financial statements

For the year ended 30 June 2012

8. Other financial commitments

The company has entered into a cross guarantee in favour of HSBC Bank plc in connection with obligations owed to HSBC Bank plc by each of Practice Plan Holdings Limited, Practice Plan Holdings (2007) Limited, Practice Plan Group (Holdings) Limited, Practice Plan Group Limited, Practice Plan Limited, Medenta Finance Limited, Isoplan Limited, Isoplan International Limited and Isoplan UK Limited. The amount due to HSBC Bank plc by the company at 30 June 2012 is £13,250,000 (2011: Practice Plan Holdings 2007 Limited £6,450,662). Liabilities owed by the company to HSBC Bank plc (including pursuant to this guarantee) are secured by (amongst other things) the debenture granted by the company in favour of HSBC Bank plc creating fixed and floating charges over all of its assets including keyman insurance policies on N A Dilworth, N K Jones and A R Jessup who are directors of the company.

The company has entered into a cross guarantee and debenture in favour of Dunedin Enterprise Investment Trust plc (as security trustee) in connection with obligations owed to Dunedin Enterprise Investment Trust plc, Napier House Investments Limited, Dunedin Buyout Fund LLP and Dunedin Enterprise Limited by each of Practice Plan Holdings Limited, Practice Plan Holdings (2007) Limited, Practice Plan Group (Holdings) Limited, Practice Plan Group Limited and Practice Plan Limited. The amounts due to Dunedin Enterprise Investment Trust plc, Napier House Investments Limited, Dunedin Buyout Fund LLP, Dunedin Enterprise Limited and S Turnock by Practice Plan Holdings (2007) Limited at 30 June 2012 is £5,600,000 (2011: £10,400,000). Liabilities owed by the company to Dunedin Enterprise Investment Trust plc (including pursuant to this guarantee) are secured by (amongst other things) the fixed and floating charges created pursuant to this cross guarantee and debenture.

9. Related party transactions

As a wholly owned subsidiary of Practice Plan Limited, the company is exempt from the requirements of Financial Reporting Standard 8 Related Party Disclosures to disclose transactions with other members of the group headed by Practice Plan Holdings Limited on the grounds that the consolidated accounts are publicly available from Companies House.

10. Ultimate parent undertaking and controlling party

During the year the company was acquired by Practice Plan Limited. The ultimate parent undertaking of this group is Practice Plan Holdings Limited.

Practice Plan Holdings Limited is the parent company of the largest and smallest group of which the company is a member and for which financial statements are drawn up. Copies of the consolidated financial statements of Practice Plan Holdings Limited can be obtained from Companies House.