

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 30 June 2017**
for
Interplex PMP Limited

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for the Year Ended 30 June 2017**

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Interplex PMP Limited

**Company Information
for the Year Ended 30 June 2017**

DIRECTORS:

A Perrotta
J Swee Har Soon
G Thomas

SECRETARIES:

J Swee Har Soon
Accomplish Secretaries Limited

REGISTERED OFFICE:

Elliot Industrial Estate
Arbroath
DD11 2NN

REGISTERED NUMBER:

SC045447 (Scotland)

AUDITORS:

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

Strategic Report

for the Year Ended 30 June 2017

The directors present their strategic report for the year ended 30 June 2017.

REVIEW OF BUSINESS

The directors are satisfied with the reported performance where we returned an operating profit of £87,522 in the period. In October 2016 the company decided to dispose of its tool making division located in High Wycombe, in order to re-focus on the core principal activities of the company. The trade sale of this division's assets and goodwill yielded a book loss on disposal of fixed assets of £153,986. The strategic exit from the direct tooling sales market largely explains the reported fall in turnover during the year from £14,661,428 to £13,692,614. We regard our performance as being stable during a period of difficult trading conditions.

Our exports into the EU and intercompany loans which are denominated in Euros were affected by the rate of sterling against the Euro during the year, creating recognised exchange rate losses of £392,799 during the year, compared to losses in 2016 of £198,204. 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 £879,531 in new plant and machinery. This included investing in a new ERP system to deliver operational efficiencies.

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	2017	2016
Gross profit margin	25%	23%
Debtor days	58	41

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

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 optimistic about our prospects for the year ahead.

ON BEHALF OF THE BOARD:



.....
J Swee Har Soon - Director

Date: 7/3/18

**Report of the Directors
for the Year Ended 30 June 2017**

The directors present their report with the financial statements of the company for the year ended 30 June 2017.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2017.

DIRECTORS

The directors who have held office during the period from 1 July 2016 to the date of this report are as follows:

P C Quek - resigned 10 March 2017
S D Feinstein - resigned 14 October 2016
W L Ng - resigned 10 March 2017
B W Yeong - resigned 14 October 2016
A Perrotta - appointed 14 October 2016
T H Ang - appointed 10 March 2017
J Swee Har Soon - appointed 10 March 2017

G Thomas was appointed as a director after 30 June 2017 but prior to the date of this report.

T H Ang ceased to be a director after 30 June 2017 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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

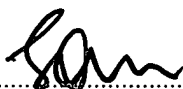
Interplex PMP Limited (Registered number: SC045447)

**Report of the Directors
for the Year Ended 30 June 2017**

AUDITORS

The auditor, Campbell Dallas LLP, changed its statutory name to Prophet Titanium LLP. Campbell Dallas has been maintained as a trading name of Prophet Titanium LLP. Campbell Dallas will be proposed for re-appointment at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD:



.....
J Swee Har Soon - Director

Date: 7/3/18

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

Opinion

We have audited the financial statements of Interplex PMP Limited (the 'company') for the year ended 30 June 2017 on pages eight to twenty seven. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.



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

Date: 9/3/18

Interplex PMP Limited (Registered number: SC045447)

**Income Statement
for the Year Ended 30 June 2017**

	Notes	2017 £	£	2016 £	£
TURNOVER	4		13,692,614		14,661,428
Cost of sales			10,266,068		11,281,175
GROSS PROFIT			3,426,546		3,380,253
Distribution costs		253,946		230,204	
Administrative expenses		3,119,410		3,004,331	
			3,373,356		3,234,535
			53,190		145,718
Other operating income			34,332		24,748
OPERATING PROFIT	6		87,522		170,466
Interest payable and similar expenses	7	130,458		179,576	
Other finance costs	20	12,939		11,112	
			143,397		190,688
LOSS BEFORE TAXATION			(55,875)		(20,222)
Tax on loss	8		-		-
LOSS FOR THE FINANCIAL YEAR			(55,875)		(20,222)

The notes form part of these financial statements

**Other Comprehensive Income
for the Year Ended 30 June 2017**

	Notes	2017 £	2016 £
LOSS FOR THE YEAR		(55,875)	(20,222)
OTHER COMPREHENSIVE INCOME			
Actuarial (losses)/gains pension scheme		85,487	(95,323)
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>85,487</u>	<u>(95,323)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>29,612</u></u>	<u><u>(115,545)</u></u>

The notes form part of these financial statements

Interplex PMP Limited (Registered number: SC045447)**Balance Sheet
30 June 2017**

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	9		-		-
Tangible assets	10		3,807,713		4,556,340
			<u>3,807,713</u>		<u>4,556,340</u>
CURRENT ASSETS					
Stocks	11	1,522,233		1,735,665	
Debtors	12	1,689,159		1,786,560	
Cash at bank and in hand		152,857		415,431	
		<u>3,364,249</u>		<u>3,937,656</u>	
CREDITORS					
Amounts falling due within one year	13	3,154,799		3,071,448	
NET CURRENT ASSETS			<u>209,450</u>		<u>866,208</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,017,163		5,422,548
CREDITORS					
Amounts falling due after more than one year	14		(2,075,680)		(3,422,416)
ACCRUALS AND DEFERRED INCOME			(130,862)		(165,195)
PENSION LIABILITY	20		<u>(368,045)</u>		<u>(421,973)</u>
NET ASSETS			<u>1,442,576</u>		<u>1,412,964</u>

The notes form part of these financial statements

Interplex PMP Limited (Registered number: SC045447)

Balance Sheet - continued
30 June 2017

		2017	2016
	Notes	£	£
CAPITAL AND RESERVES			
Called up share capital	18	70,322	70,322
Share premium	19	182,362	182,362
Other reserves	19	49,492	49,492
Retained earnings	19	1,140,400	1,110,788
SHAREHOLDERS' FUNDS		<u>1,442,576</u>	<u>1,412,964</u>

The financial statements were approved by the Board of Directors on 7/3/18 and were signed on its behalf by:



.....
J Swee Har Soon - 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 2017**

	Called up share capital £	Retained earnings £	Share premium £	Other reserves £	Total equity £
Balance at 1 July 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
Changes in equity					
Total comprehensive income	-	29,612	-	-	29,612
Balance at 30 June 2017	70,322	1,140,400	182,362	49,492	1,442,576

The notes form part of these financial statements

**Cash Flow Statement
for the Year Ended 30 June 2017**

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	1,573,075	1,419,763
Interest paid		(107,896)	(154,674)
Interest element of hire purchase payments paid		(22,562)	(24,902)
Net cash from operating activities		<u>1,442,617</u>	<u>1,240,187</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(879,531)	(538,542)
Sale of tangible fixed assets		949,886	-
Net cash from investing activities		<u>70,355</u>	<u>(538,542)</u>
Cash flows from financing activities			
Loan repayments in year		-	(877,852)
Capital element of HP contracts		(183,229)	(176,987)
Movement on parent undertaking loan		(1,278,439)	735,594
Net cash from financing activities		<u>(1,461,668)</u>	<u>(319,245)</u>
Increase in cash and cash equivalents		<u>51,304</u>	<u>382,400</u>
Cash and cash equivalents at beginning of year	2	101,553	(280,847)
Cash and cash equivalents at end of year	2	<u><u>152,857</u></u>	<u><u>101,553</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 30 June 2017**

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2017	2016
	£	£
Loss before taxation	(55,875)	(20,222)
Depreciation charges	524,286	517,919
Loss on disposal of fixed assets	153,986	-
Difference between pension chg and cash	18,620	27,157
Government grants	(34,331)	(24,748)
Finance costs	143,397	190,688
	<u>750,083</u>	<u>690,794</u>
Decrease in stocks	213,432	174,060
Decrease in trade and other debtors	115,149	1,294,248
Increase/(decrease) in trade and other creditors	<u>494,411</u>	<u>(739,339)</u>
Cash generated from operations	<u><u>1,573,075</u></u>	<u><u>1,419,763</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 2017

	30.6.17	1.7.16
	£	£
Cash and cash equivalents	152,857	415,431
Bank overdrafts	-	(313,878)
	<u><u>152,857</u></u>	<u><u>101,553</u></u>

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>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2017**

1. STATUTORY INFORMATION

Interplex PMP Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs have been fully amortised over their estimated useful life of 5 years.

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

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2017**

3. ACCOUNTING POLICIES - continued

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	- average of actual invoice costs
Work in progress and finished goods	- 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2017**

3. ACCOUNTING POLICIES - continued

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.

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 2017**

4. TURNOVER

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

An analysis of turnover by geographical market is given below:

	2017	2016
	£	£
United Kingdom	8,012,935	8,711,290
Europe	5,187,502	5,803,393
Rest of the World	492,177	146,745
	<u>13,692,614</u>	<u>14,661,428</u>

5. EMPLOYEES AND DIRECTORS

	2017	2016
	£	£
Wages and salaries	3,866,148	4,420,833
Social security costs	352,818	384,364
Other pension costs	157,433	172,966
	<u>4,376,399</u>	<u>4,978,163</u>

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

	2017	2016
Office and management	31	31
Manufacturing	124	142
	<u>155</u>	<u>173</u>

	2017	2016
	£	£
Directors' remuneration	-	-
	<u>-</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2017**

6. OPERATING PROFIT

The operating profit is stated after charging:

	2017	2016
	£	£
Hire of plant and machinery	32,481	32,447
Depreciation - owned assets	433,651	427,178
Depreciation - assets on hire purchase contracts	90,635	90,741
Loss on disposal of fixed assets	153,986	-
Auditors' remuneration	14,250	14,250
Auditors' remuneration for non audit work	3,300	2,800
Foreign exchange differences	392,799	198,204
	<u> </u>	<u> </u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Bank interest	-	28,317
Factor interest	26,864	49,170
Intercompany loan	81,032	77,187
Hire purchase	22,562	24,902
	<u> </u>	<u> </u>
	130,458	179,576
	<u> </u>	<u> </u>

8. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 30 June 2017 nor for the year ended 30 June 2016.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

8. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

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

	2017 £	2016 £
Loss before tax	<u>(55,875)</u>	<u>(20,222)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19.750% (2016 - 20%)	(11,035)	(4,044)
Effects of:		
Expenses not deductible for tax purposes	26,970	-
Fixed asset differences	16,148	22,298
Amounts (charged)/credited directly to equity or otherwise transferred	16,884	(19,065)
Deferred tax not recognised	<u>(48,967)</u>	<u>811</u>
Total tax charge	<u>-</u>	<u>-</u>

Tax effects relating to effects of other comprehensive income

	2017		
	Gross £	Tax £	Net £
Actuarial (losses)/gains pension scheme	<u>85,487</u>	<u>-</u>	<u>85,487</u>
	2016		
	Gross £	Tax £	Net £
Actuarial (losses)/gains pension scheme	<u>(95,323)</u>	<u>-</u>	<u>(95,323)</u>

The company has unrelieved tax losses and other timing differences of £1.7m (2016: £2.0m), with an associated potential deferred tax asset arising from these of £0.29m (2016: £0.39m). There has been no deferred tax asset recognised on the grounds that the directors consider that it is not probable that they will be recovered against future taxable profits.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2017**

9. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 July 2016 and 30 June 2017	505,966
AMORTISATION	
At 1 July 2016 and 30 June 2017	505,966
NET BOOK VALUE	
At 30 June 2017	-
At 30 June 2016	-

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 July 2016	3,712,624	11,731,592	189,859	15,634,075
Additions	-	879,531	-	879,531
Disposals	(922,151)	(1,603,231)	-	(2,525,382)
At 30 June 2017	2,790,473	11,007,892	189,859	13,988,224
DEPRECIATION				
At 1 July 2016	1,766,074	9,121,802	189,859	11,077,735
Charge for year	77,765	446,521	-	524,286
Eliminated on disposal	(113,152)	(1,308,358)	-	(1,421,510)
At 30 June 2017	1,730,687	8,259,965	189,859	10,180,511
NET BOOK VALUE				
At 30 June 2017	1,059,786	2,747,927	-	3,807,713
At 30 June 2016	1,946,550	2,609,790	-	4,556,340

During the year the net book value of freehold property and plant and machinery totalling £1,104k were disposed off for proceeds of £905k in relation to the Select Moulds site at High Wycombe. The disposal is not expected to have a material impact on the results of Interplex PMP Limited in the current or future years.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

10. 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 2016	24,960	767,731	792,691
Disposals	-	(50,594)	(50,594)
At 30 June 2017	24,960	717,137	742,097
DEPRECIATION			
At 1 July 2016	3,106	264,264	267,370
Charge for year	624	90,011	90,635
Eliminated on disposal	-	(5,393)	(5,393)
At 30 June 2017	3,730	348,882	352,612
NET BOOK VALUE			
At 30 June 2017	21,230	368,255	389,485
At 30 June 2016	21,854	503,467	525,321

11. STOCKS

	2017 £	2016 £
Raw materials and consumables	951,521	1,278,685
Work-in-progress	442,950	406,041
Finished goods	127,762	50,939
	<u>1,522,233</u>	<u>1,735,665</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,458,145	1,650,761
Other debtors	109,109	-
VAT	17,748	-
Prepayments and accrued income	104,157	135,799
	<u>1,689,159</u>	<u>1,786,560</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2017**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts (see note 15)	-	313,878
Hire purchase contracts (see note 16)	67,326	148,702
Trade creditors	2,168,776	1,440,085
Amounts owed to group undertakings	403,507	437,063
Social security and other taxes	95,527	261,905
Other creditors	89,805	69,521
Accruals and deferred income	329,858	400,294
	<u>3,154,799</u>	<u>3,071,448</u>

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

	2017 £	2016 £
Hire purchase contracts (see note 16)	24,120	125,973
Amounts owed to group undertakings	2,051,560	3,296,443
	<u>2,075,680</u>	<u>3,422,416</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%.

15. LOANS

An analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	313,878
	<u>-</u>	<u>313,878</u>

16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017 £	2016 £
Net obligations repayable:		
Within one year	67,326	148,702
Between one and five years	24,120	125,973
	<u>91,446</u>	<u>274,675</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2017**

16. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	33,660	36,932
Between one and five years	35,701	95,212
	<u>69,361</u>	<u>132,144</u>

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

17. ACCRUALS AND DEFERRED INCOME

	Government grants £
Balance at 1 July 2016	165,193
Amortisation charge	(34,331)
	<u>130,862</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
70,322	Ordinary	£1	<u>70,322</u>	<u>70,322</u>

19. RESERVES

	Retained earnings £	Share premium £	Other reserves £	Totals £
At 1 July 2016	1,110,788	182,362	49,492	1,342,642
Deficit for the year	(55,875)			(55,875)
Actuarial loss	85,487	-	-	85,487
At 30 June 2017	<u>1,140,400</u>	<u>182,362</u>	<u>49,492</u>	<u>1,372,254</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2017**

20. 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 £32,000 per annum as noted in the recovery plan agreed as part of the annual actuarial valuation as at 30 June 2017.

The next triennial actuarial valuation is due for the year ended 30 June 2017, but is yet to be finalised.

The pension contribution paid for the year was £32,000 (2016: £24,000). The expected employer contribution to the defined benefit obligation for 2017/18 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 £9,980 (2016: £15,599) were included in creditors due within one year.

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	2017	2016
	£	£
Current service cost	50,620	52,907
Net interest from net defined benefit asset/liability	12,939	11,112
Past service cost	-	-
	<u>63,559</u>	<u>64,019</u>
Actual return on plan assets	<u>191,833</u>	<u>50,890</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2017	2016
	£	£
Opening defined benefit obligation	2,067,369	1,974,378
Current service cost	50,620	52,907
Interest cost	60,103	70,383
Actuarial losses/(gains)	106,346	146,213
Benefits paid	(127,902)	(123,605)
Exchange differences on foreign plans	(50,620)	(52,907)
	<u>2,105,916</u>	<u>2,067,369</u>

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

	Defined benefit pension plans	
	2017	2016
	£	£
Opening fair value of scheme assets	1,645,396	1,685,997
Employer contributions	32,000	25,750
Interest income	47,164	59,271
Actual return on scheme assets	191,833	50,890
Benefits paid	(127,902)	(123,605)
Exchange differences on foreign plans	(50,620)	(52,907)
	<u>1,737,871</u>	<u>1,645,396</u>

The amounts recognised in other comprehensive income are as follows:

	Defined benefit pension plans	
	2017	2016
	£	£
Actuarial (losses)/gains	(106,346)	(146,213)
Actual return on plan assets less interest income on plan assets	191,833	50,890
	<u>85,487</u>	<u>(95,323)</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2017**

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2017	2016
Equities	82.20%	75.90%
Bonds	12.40%	14.50%
Property	1.90%	2.10%
Cash	3.50%	7.50%
	<u>100.00%</u>	<u>100.00%</u>

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

	2017	2016
Discount rate	2.57%	3.00%
Price inflation - RPI	3.10%	2.56%
Price Inflation - CPI	2.10%	1.80%

21. CAPITAL COMMITMENTS

	2017	2016
	£	£
Contracted but not provided for in the financial statements	<u>209,743</u>	<u>-</u>

22. 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 £829,852 (2016: £625,301) and purchases totalled £164,457 (2016: £103,510).

23. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking is Baring Private Equity Asia VI Holding (7) Limited.