CH

Grant Thornton



INTERPLAN PANEL SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2001

Company no SC181393

INTERPLAN PANEL SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 December 2001

Company registration number:	SC181393
Registered office:	7-11 Glentanar Road Balmore Industrial Estate Glasgow G22 7XS
Directors:	Mr P Rice Mr V J Ferretti Mr M D Morris Mr D J Tattersall
Secretary:	Mr P Rice
Bankers:	Bank of Scotland 14 Friar Lane Leicester LE1 5RA
Auditors:	Grant Thornton Registered auditors Chartered accountants 30 Hounds Gate Nottingham NG1 7DH

INTERPLAN PANEL SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 December 2001

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Grant Thornton

REPORT OF THE INDEPENDENT AUDITORS TO INTERPLAN PANEL SYSTEMS LIMITED UNDER

SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 which comprise the principal accounting policies, the abbreviated balance sheet and notes 1 to 4 together with the full financial statements of Interplan Panel Systems Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 2001.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver to the Registrar of Companies abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 which comprise the principle accounting policies, the abbreviated balance sheet and notes 1 to 4 have been properly prepared in accordance with those provisions.

GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

NOTTINGHAM
28 June 2002

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

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

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

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Leasehold buildings	20%
Plant and machinery	15%
Motor vehicles	25%
Fixtures and fittings	10 - 25%

INTANGIBLE FIXED ASSETS

Purchased goodwill is amortised on a straight-line basis over 10 years.

STOCKS

Stocks are stated at the lower of cost and net realisable value.

DEFERRED TAXATION

Deferred tax is provided for using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

CONTRIBUTIONS TO PENSION FUNDS

Defined contribution scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

LEASED ASSETS

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

INTERPLAN PANEL SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2001

	Note	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Intangible assets	1		**76,034**		88,202
Tangible assets	1		**211,270**		190,634
			287,304		278,836
Current assets					
Stocks		**84,395**		139,834	
Debtors		**537,238**		547,661	
Cash at bank and in hand		**67,297**		184,144	
		688,930		871,639	
Creditors: amounts falling due within one year	2	**(549,777)**		(845,838)	
Net current assets			**139,153**		25,801
Total assets less current liabilities			**426,457**		304,637
Creditors: amounts falling due after more than one year	2		**(81,367)**		(71,449)
Provisions for liabilities and charges			**(17,000)**		(15,300)
			328,090		217,888
Capital and reserves					
Called up share capital	3		**1**		1
Profit and loss account			**328,089**		217,887
			328,090		217,888

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board of Directors on 28TH JUNE, 2002

David S. Tattersall

D J Tattersall **Director**

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

1 FIXED ASSETS

	Intangible assets £	Tangible fixed assets £	Total £
Cost or valuation			
At 1 January 2001	121,663	274,874	396,537
Additions	-	67,945	67,945
At 31 December 2001	121,663	342,819	464,482
Depreciation and amortisation			
At 1 January 2001	33,461	84,240	117,701
Charge for the year	12,168	47,309	59,477
At 31 December 2001	45,629	131,549	177,178
Net book amount at 31 December 2001	**76,034**	**211,270**	**287,304**
Net book amount at 31 December 2000	88,202	190,634	278,836

2 CREDITORS

Included in creditors are amounts owed to group undertakings amounting to £460,905 (1999: £211,496).

3 SHARE CAPITAL

	2001 £	2000 £
Authorised		
100 ordinary share of £1 each	**100**	100
Allotted, called up and fully paid		
1 ordinary share of £1 each	**1**	1

4 ULTIMATE PARENT UNDERTAKING

The directors consider that the ultimate parent undertaking is Amwell Systems Limited.