

Interplan Panel Systems Limited

Abbreviated financial statements

For the year ended 31 December 2002

Grant Thornton 



Company no.SC181393

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Independent auditors' report to the company pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special auditors' 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 auditors

The directors are responsible for preparing the abbreviated accounts in accordance with 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 abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Independent auditors' report to the company pursuant to Section 247B of the Companies Act 1985

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 5 to 8 are properly prepared in accordance with those provisions.

A large, stylized handwritten signature in black ink, likely belonging to a representative of Grant Thornton.

GRANT THORNTON
Registered Auditors
Chartered Accountants
Nottingham

23 September 2003

Principal accounting policies

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Purchased goodwill

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	-	equal annual instalments over 10 years
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Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15%
Fixtures & Fittings	-	10% - 25%
Motor Vehicles	-	25%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of Work in progress.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the Profit and Loss Account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the Profit and Loss Account on a straight line basis over the lease term.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

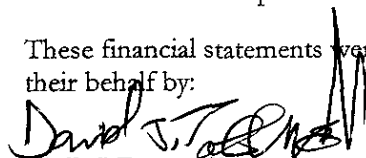
Deferred tax is recognised on all timing differences where the transaction or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Balance sheet

	Note	2002 £	2001 £
Fixed assets	1		
Intangible assets		63,866	76,034
Tangible assets		182,630	211,270
		<u>246,496</u>	<u>287,304</u>
Current assets			
Stocks		126,387	84,395
Debtors		531,435	537,238
Cash at bank and in hand		211,835	67,297
		<u>869,657</u>	<u>688,930</u>
Creditors: amounts falling due within one year		<u>600,780</u>	<u>549,777</u>
Net current assets		<u>268,877</u>	<u>139,153</u>
Total assets less current liabilities		<u>515,373</u>	<u>426,457</u>
Creditors: amounts falling due after more than one year		48,117	81,367
Provisions for liabilities and charges		<u>12,714</u>	<u>17,000</u>
		<u>454,542</u>	<u>328,090</u>
Capital and reserves			
Called-up equity share capital	2	1	1
Profit and Loss Account		454,541	328,089
Shareholders' funds		<u>454,542</u>	<u>328,090</u>

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

These financial statements were approved by the directors on the 23 September 2003 and are signed on their behalf by:


Mr D J Tattersall

The accompanying notes form part of these financial statements.

Notes to the abbreviated financial statements

1 Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 January 2002	121,663	342,819	464,482
Additions	—	29,401	29,401
Disposals	—	(12,771)	(12,771)
At 31 December 2002	<u>121,663</u>	<u>359,449</u>	<u>481,112</u>
Depreciation			
At 1 January 2002	45,629	131,549	177,178
Charge for year	12,168	52,725	64,893
On disposals	—	(7,455)	(7,455)
At 31 December 2002	<u>57,797</u>	<u>176,819</u>	<u>234,616</u>
Net book value			
At 31 December 2002	<u>63,866</u>	<u>182,630</u>	<u>246,496</u>
At 31 December 2001	<u>76,034</u>	<u>211,270</u>	<u>287,304</u>

2 Share capital

Authorised share capital:

	2002 £	2001 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
	2002 £	2001 £
Ordinary share capital	<u>1</u>	<u>1</u>

3 Ultimate parent company

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