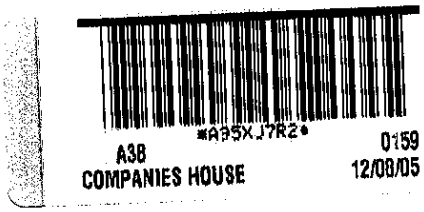
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Interplan Panel Systems Limited

Financial statements

For the year ended 31 December 2004

Grant Thornton



Company No. SC181393

Company information

Company registration number	SC181393
Registered office	7-11 Glentanar Road Balmore Industrial Estate GLASGOW G22 7XS
Directors	Mr V J Ferretti Mr P Rice Mr D J Tattersall
Secretary	Mr P Rice
Bankers	HBOS 14 Friar Lane LEICESTER LE1 5RA
Solicitors	Ashton Bond Gigg Pearl Assurance House Friar Lane NOTTINGHAM NG1 6BX
Auditors	Grant Thornton UK LLP Chartered Accountants Registered Auditors 30 Hounds Gate NOTTINGHAM NG1 7DH

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 December 2004.

Principal activities and business review

On 1 January 2004 the trade and assets of the company were hived up into Amwell Systems Limited the parent company. The company became dormant as of that date.

Results and dividends

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have recommended the following dividends:

	2004	2003
	£	£
Dividends paid on ordinary shares	**583,314**	-

Directors

The directors who served the company during the year were as follows:

Mr V J Ferretti
Mr M D Morris
Mr P Rice
Mr D J Tattersall

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

Mr M D Morris retired as a director on 31 March 2004.

Directors' responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements 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 proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to re-appoint Grant Thornton UK LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD

Mr P Rice
Secretary
5 August 2005

Grant Thornton

Report of the independent auditors to the members of Interplan Panel Systems Limited

We have audited the financial statements of Interplan Panel Systems Limited for the year ended 31 December 2004 which comprise the principal accounting policies, profit and loss account, balance sheet and notes 1 to 25. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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' responsibilities for preparing the report of the directors and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the report of the directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the report of the directors and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Report of the independent auditors to the members of Interplan Panel Systems Limited (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2004 and of its loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

NOTTINGHAM
5 August 2005

Principal accounting policies

Basis of accounting

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.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) 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

Fixed assets

All fixed assets are initially recorded at cost.

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% Straight line
Fixtures & Fittings	-	10% - 25% Straight line
Motor Vehicles	-	25% Straight line

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 in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Profit and loss account

	Note	2004 £	2003 £
Turnover	1	-	2,259,008
Cost of sales		-	1,274,173
Gross profit		-	984,835
Other operating charges	2	-	801,275
Operating profit	3	-	183,560
Interest receivable		-	6,232
Interest payable and similar charges	6	-	(5,419)
Profit on ordinary activities before taxation		-	184,373
Tax on profit on ordinary activities	7	-	55,600
Profit on ordinary activities after taxation		-	128,773
Dividends	8	**583,314**	-
(Loss) / retained profit for the financial year	21	**(583,314)**	128,773

All of the activities of the company are discontinued.

The company has no recognised gains or losses other than the results for the year as set out above.

The accompanying accounting policies and notes form part of these financial statements.

Balance sheet

	Note	2004 £	2003 £
Fixed assets			
Intangible assets	9	-	51,698
Tangible assets	10	-	135,455
		-	187,153
Current assets			
Stocks	11	-	120,523
Debtors	12	1	631,861
Cash at bank and in hand		-	242,511
		1	994,895
Creditors: amounts falling due within one year	13	-	572,999
Net current assets		1	421,896
Total assets less current liabilities		1	609,049
Creditors: amounts falling due after more than one year	14	-	17,634
		1	591,415
Provisions for liabilities and charges			
Deferred taxation	17	-	8,100
		1	583,315
Capital and reserves			
Called-up equity share capital	20	1	1
Profit and loss account	21	-	583,314
Shareholders' funds	22	1	583,315

These financial statements were approved by the directors on 05.09.05 and are signed on their behalf by:

Mr D J Tattersall

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.
An analysis of turnover is given below:

	2004 £	2003 £
United Kingdom	-	2,259,008

2 Other operating income and charges

	2004 £	2003 £
Administrative expenses	-	801,275

3 Operating profit

Operating profit is stated after charging:

	2004 £	2003 £
Amortisation	-	12,168
Depreciation of owned fixed assets	-	32,096
Depreciation of assets held under finance leases and hire purchase agreements	-	22,205
Auditors' remuneration:		
Audit fees	-	3,950
Operating lease costs:		
Plant and equipment	-	1,477
Vehicles	-	26,911

4 Directors and employees

The average number of staff employed by the company during the financial year amounted to:

	2004 No	2003 No
Number of production staff	-	14
Number of administrative staff	-	11
	-	25

The aggregate payroll costs of the above were:

	2004 £	2003 £
Wages and salaries	-	506,059
Social security costs	-	50,064
Other pension costs	-	9,160
	-	565,283

5 Directors

Remuneration in respect of directors was as follows:

	2004 £	2003 £
Emoluments receivable	-	82,001
Value of company pension contributions to money purchase schemes	-	5,355
	-	87,356

The number of directors who accrued benefits under company pension schemes was as follows:

	2004 No	2003 No
Money purchase schemes	-	1

6 Interest payable and similar charges

	2004 £	2003 £
Finance charges	-	5,419

7 Taxation on ordinary activities

(a) Analysis of charge in the year

	2004 £	2003 £
Current tax:		
UK Corporation tax based on the results for the year at 30% (2003 - 30%)	-	60,214
Total current tax	-	60,214
Deferred tax:		
Origination and reversal of timing differences	-	(4,614)
Tax on profit on ordinary activities	-	55,600

(b) Factors affecting current tax charge

	2004 £	2003 £
Profit on ordinary activities before taxation	-	184,373
Profit on ordinary activities by rate of tax	-	55,312
Expenses not deductible for tax	-	5,085
Depreciation in excess of capital allowances	-	7,356
Adjustment for small companies rate of corporation tax	-	(7,539)
Total current tax (note 7(a))	-	60,214

8 Dividends

	2004 £	2003 £
Equity dividends:		
Dividends paid on ordinary shares	583,314	-

9 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2004	121,663
Transfers	(121,663)
At 31 December 2004	-
Amortisation	
At 1 January 2004	69,965
Transfers	(69,965)
At 31 December 2004	-
Net book value	
At 31 December 2004	-
At 31 December 2003	51,698

10 Tangible fixed assets

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost				
At 1 January 2004	330,832	32,873	2,870	366,575
Transfers	(330,832)	(32,873)	(2,870)	(366,575)
At 31 December 2004	-	-	-	-
Depreciation				
At 1 January 2004	203,417	24,833	2,870	231,120
Transfers	(203,417)	(24,833)	(2,870)	(231,120)
At 31 December 2004	-	-	-	-
Net book value				
At 31 December 2004	-	-	-	-
At 31 December 2003	127,415	8,040	-	135,455

Included within the net book value of £Nil is £Nil (2003 - £82,130) relating to assets held under finance leases and hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £Nil (2003 - £22,205).

11 Stocks

	2004 £	2003 £
Raw materials	-	64,249
Work in progress	-	56,274
	-	120,523

12 Debtors

	2004 £	2003 £
Trade debtors	-	443,491
Amounts owed by group undertakings	1	157,508
Prepayments and accrued income	-	30,862
	1	631,861

13 Creditors: amounts falling due within one year

	2004 £	2003 £
Trade creditors	-	201,106
Amounts owed to group undertakings	-	115,378
Corporation tax	-	60,215
Other taxation and social security	-	82,906
Amounts due under finance leases and hire purchase agreements	-	30,483
Accruals and deferred income	-	82,911
	-	572,999

14 Creditors: amounts falling due after more than one year

	2004 £	2003 £
Amounts due under finance leases and hire purchase agreements	-	17,634

15 Commitments under finance leases and hire purchase agreements

Future commitments under finance leases and hire purchase agreements are as follows:

	2004 £	2003 £
Amounts payable within 1 year	-	30,483
Amounts payable between 1 and 2 years	-	17,634
	-	48,117

16 Pensions

During the year the company contributed to money purchase pension schemes on behalf of certain employees. The cost for the year was £Nil (2003: £10,406).

17 Deferred taxation

The movement in the deferred taxation provision during the year was:

	2004 £	2003 £
Provision brought forward	8,100	12,714
Transfer	(8,100)	(4,614)
Provision carried forward	-	8,100

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2004 £	2003 £
Excess of taxation allowances over depreciation on fixed assets	-	8,100

18 Leasing commitments

At 31 December 2004 the company had annual commitments under non-cancellable operating leases as set out below.

	2004		2003	
	Land & Buildings £	Other Items £	Land & Buildings £	Other Items £
Operating leases which expire:				
Within 1 year	-	-	-	2,599
Within 2 to 5 years	-	-	-	21,940
After more than 5 years	-	-	30,000	-
	-	-	30,000	24,539

19 Related party transactions

During the year the company purchased goods to the value of £nil (2003: £63,758) from, and sold goods to the value of £nil (2003: £3,273) to, Amwell Systems Limited. The company was also charged £nil (2003: £100,000) in management charges from Amwell Systems Limited.

At the year end £nil (2003: £115,396) was due to and £1 (2003: £157,508) due from Amwell Systems Limited.

During the year the company paid rent of £nil (2003: £28,584) to the Amwell Executive Pension Scheme. Messrs D J Tattersall, M D Morris and P Rice are beneficiaries of the scheme.

20 Share capital

Authorised share capital:

	2004 £	2003 £
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2004 No	2004 £	2003 No	2003 £
Ordinary shares of £1 each	1	1	1	1

21 Reserves

	Profit and loss account £
At 1 January 2004	583,314
Loss for the year	(583,314)
At 31 December 2004	-

22 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
Profit for the financial year	-	128,773
Dividends	(583,314)	-
	(583,314)	128,773
Opening shareholders' equity funds	583,315	454,542
Closing shareholders' equity funds	1	583,315

23 Contingencies

The directors have confirmed that there were no contingent liabilities which should be disclosed at 31 December 2004 or 31 December 2003.

24 Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £Nil (2003 - £29,000).

25 Ultimate parent company

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