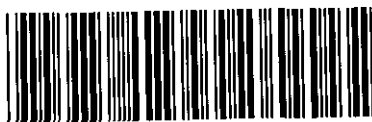


Company Registration Number 0443223

Chantrey Vellacott DFK LLP

Plandent Limited
Financial statements
31 January 2007

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Plandent Limited

Financial statements

Year ended 31 January 2007

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Plandent Limited

Company information

Board of directors

K C Abrahams
D R Davis
K H Kyostila
T O Lokki
V Makela
A K Pitkanen
J G Stockley

Company secretary

D R Davis

Registered office

Summit House
Summit Road
Potters Bar
Herts
EN6 3EE

Auditor

Chantrey Vellacott DFK LLP
Chartered Accountants
Registered Auditor
Russell Square House
10 - 12 Russell Square
London
WC1B 5LF

Plandent Limited**Directors' report****Year ended 31 January 2007**

The directors have pleasure in presenting their report and the audited financial statements of the company for the year ended 31 January 2007.

Principal activities

The company carries out the business of retail and wholesale distribution of dental and other healthcare products.

Results and dividends

The loss for the year amounted to £30,000. The directors have not recommended a dividend.

Business Review

During the year turnover decreased by 4.6% to £20,822k and both the gross profit and the profit before taxation show decreases on the figures for 2006.

However, through careful management of costs the company has been able to reduce its cost of sales by 3.5% and so the overall gross profit achieved by the company has only fallen slightly from 29.8 to 29.0%.

In addition, distribution and administration costs have been kept under review to enable an overall reduction of 3.4% in operating costs.

The directors are confident that, providing turnover can be maintained, there is no reason why the company results should not remain at these current levels else show improvement in future years.

Directors

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

K C Abrahams
D R Davis
K H Kyostila
T O Lokki
V Makela
A K Pitkanen

J G Stockley was appointed as a director on 18 June 2007.

Directors' responsibilities

The directors are responsible for preparing the annual 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). The financial statements are required by law to 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 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.

Plandent Limited

Directors' report *(continued)*

Year ended 31 January 2007

The directors are responsible for keeping proper accounting records that 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 1985. 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.

In so far as the directors are aware:

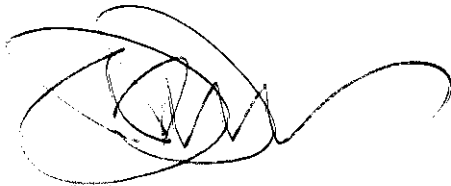
- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

A resolution to re-appoint Chantrey Vellacott DFK LLP as auditor for the ensuing year will be proposed at the Annual General Meeting in accordance with section 385 of the Companies Act 1985.

Signed by order of the directors



D R Davis
Company Secretary

Approved by the directors on 22 August 2007

Chantrey Vellacott DFK LLP

Plandent Limited**Independent auditor's report to the shareholders of
Plandent Limited****Year ended 31 January 2007**

We have audited the financial statements of Plandent Limited for the year ended 31 January 2007 which comprise the profit and loss account, balance sheet, accounting policies and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

Plandent Limited

**Independent auditor's report to the shareholders of
Plandent Limited (continued)**

Year ended 31 January 2007

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 January 2007 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Chantrey Vellacott DFK LLP

CHANTREY VELLACOTT DFK LLP

**Chartered Accountants
Registered Auditor**

London

22 August 2007

.....

Chantrey Vellacott DFK LLP

Plandent Limited

Profit and loss account

Year ended 31 January 2007

	Note	2007 £000	2006 £000
Turnover	1	20,822	21,831
Cost of sales		14,781	15,319
Gross profit		6,041	6,512
Distribution costs		4,535	4,996
Administrative expenses		1,422	1,172
Operating profit	2	84	344
Interest receivable		25	22
Interest payable and similar charges	5	(139)	(145)
(Loss)/profit on ordinary activities before taxation		(30)	221
Tax on (loss)/profit on ordinary activities	6	—	—
(Loss)/profit for the financial year		(30)	221

All of the activities of the company are classed as continuing.

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

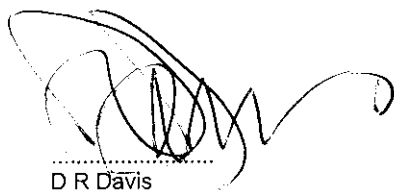
There is no difference between the results shown above and their historical cost equivalents.

The accounting policies and notes on pages 8 to 17 form part of these financial statements.

Plandent Limited**Balance sheet****As at 31 January 2007**

	Note	2007 £000	2006 £000
Fixed assets			
Tangible assets	7	785	862
Investments	8	5	5
		<u>790</u>	<u>867</u>
Current assets			
Stocks	9	3,123	3,526
Debtors	10	3,628	4,410
Cash at bank and in hand		244	181
		<u>6,995</u>	<u>8,117</u>
Creditors: amounts falling due within one year	11	<u>4,319</u>	<u>5,267</u>
Net current assets		<u>2,676</u>	<u>2,850</u>
Total assets less current liabilities		<u>3,466</u>	<u>3,717</u>
Creditors: amounts falling due after more than one year	12	<u>1,621</u>	<u>1,842</u>
		<u>1,845</u>	<u>1,875</u>
Capital and reserves			
Called-up equity share capital	18	1,101	1,101
Other reserves	19	500	500
Profit and loss account	20	244	274
Shareholders' funds	21	<u>1,845</u>	<u>1,875</u>

These financial statements were approved by the Board and authorised for issue on 22 August 2007 and were signed on its behalf by:



.....
D R Davis

The accounting policies and notes on pages 8 to 17 form part of these financial statements.

Plandent Limited**Accounting policies****Year ended 31 January 2007**

Basis of accounting

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

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

The financial statements have been prepared on the going concern basis which is dependent on the continuing support of the company's bankers and Planmeca Oy, the company's ultimate holding undertaking.

Based on this support, the directors believe that it remains appropriate to prepare the financial statement on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

The company has not prepared group accounts as it is exempt from the requirement to do so by section 229(2) of the Companies Act 1985. These financial statements present information about the company as an individual undertaking, not about its group.

As 91% of the company's voting rights are controlled within the group headed by Planmeca Oy, its controlling and ultimate controlling party, the company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Planmeca Oy, within which the company is included, can be obtained from the address given in note 23 to the financial statements.

Cash flow statement

The company is a 91% subsidiary undertaking of Planmeca Oy, a company registered in Finland. The financial statements of Planmeca Oy include a consolidated cash flow statement which incorporates the cash flows of the company. Plandent is therefore not required to prepare a cash flow statement for inclusion in its own accounts.

Turnover

Turnover represents amounts receivable for goods and services provided in the UK and overseas net of trade discounts, VAT and other related taxes. Revenue is recognised on despatch.

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:

- Leasehold improvements	over the length of the lease
- Fixtures and fittings:	
General equipment	10% reducing balance or between 10% and 20% straight line
Computer equipment	40% straight line
Computer system	20% straight line
Tools	20% straight line
- Motor vehicles	25% straight line

Stocks

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

Plandent Limited**Accounting policies (continued)****Year ended 31 January 2007**

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 and other post-retirement benefits

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

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.

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.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currency, except those covered by forward contracts, are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Plandent Limited

Notes to the financial statements

Year ended 31 January 2007

1. Turnover

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

An analysis of turnover is given below:

	2007 £000	2006 £000
United Kingdom	19,513	20,718
Other EC countries	1,288	1,095
Non EC countries	21	18
	<u>20,822</u>	<u>21,831</u>

2. Operating profit

Operating profit is stated after charging/(crediting):

	2007 £000	2006 £000
Depreciation of owned fixed assets	215	72)
Depreciation of assets held under hire purchase agreements	208	291
Loss on disposal of fixed assets	(27)	(27)
Auditor's remuneration		
audit	18	16
other services	5	10
Operating lease costs:		
plant and equipment	40	19
other	179	230

3. Particulars of employees

The average number of staff, including executive directors, employed by the company during the financial year can be analysed as follows:

	2007 No	2006 No
Sales and Distribution	96	102
Office and Management	21	23
	<u>117</u>	<u>125</u>

The aggregate payroll costs of the above were:

	2007 £000	2006 £000
Wages and salaries	3,017	3,086
Social security costs	309	326
Other pension costs	169	179
	<u>3,495</u>	<u>3,591</u>

Plandent Limited

Notes to the financial statements

Year ended 31 January 2007

4. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2007 £000	2006 £000
Emoluments receivable	<u>180</u>	<u>187</u>

	2007 £000	2006 £000
Value of company pension contributions to a stakeholder scheme	<u>8</u>	<u>7</u>

5. Interest payable and similar charges

	2007 £000	2006 £000
Interest payable on bank borrowing	111	117
Finance charges	<u>28</u>	<u>28</u>
	<u>139</u>	<u>145</u>

6. Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2006 - 30%).

	2007 £000	2006 £000
(Loss)/profit on ordinary activities before taxation	<u>(30)</u>	<u>221</u>
(Loss)/profit on ordinary activities multiplied by rate of tax	(10)	66
Expenses not deductible for tax purposes	7	11
Capital allowances less than depreciation	25	3
Utilisation of tax losses	(22)	(79)
Other short term timing differences	-	(1)
Total current tax	<u>-</u>	<u>-</u>

Plandent Limited

Notes to the financial statements

Year ended 31 January 2007

7. Tangible fixed assets

	Leasehold Improvements £000	Fixtures, fittings, tools and equipment £000	Motor Vehicles £000	Total £000
Cost				
At 1 February 2006	340	2,010	860	3,210
Additions	11	174	183	368
Disposals	—	(40)	(180)	(220)
At 31 January 2007	351	2,144	863	3,358
Depreciation				
At 1 February 2006	336	1,652	360	2,348
Charge for the year	6	213	204	423
On disposals	—	(39)	(159)	(198)
At 31 January 2007	342	1,826	405	2,573
Net book value				
At 31 January 2007	9	318	458	785
At 31 January 2006	4	358	500	862

Hire purchase agreements

Included within the net book value of £785,000 is £500,000 (2006 - £581,000) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £208,000 (2006 - £291,000).

8. Investments

	Fixed Asset Investment £000
Cost	
At 1 February 2006 and 31 January 2007	5
Net book value	
At 31 January 2007	5
At 31 January 2006	5

This is represented by the holding of 100% of the ordinary share capital in the following dormant companies incorporated in England and Wales.

Alex Bell (Dental Supplies) Limited
 Claudius Ash Sons and Company Limited
 Flexico Developments Limited
 J & S Davis Limited
 Mouth Care Company Limited
 Orthologic Limited

Plandent Limited**Notes to the financial statements****Year ended 31 January 2007****9. Stocks**

	2007	2006
	£000	£000
Finished goods	3,123	3,526
	<u>3,123</u>	<u>3,526</u>

10. Debtors

	2007	2006
	£000	£000
Trade debtors	3,438	4,197
Amounts owed by group undertakings	58	30
Other debtors	26	34
Prepayments and accrued income	106	149
	<u>3,628</u>	<u>4,410</u>

11. Creditors: amounts falling due within one year

	2007	2006
	£000	£000
Bank loans and overdrafts	856	562
Trade creditors	2,012	2,313
Amounts owed to group undertakings	378	828
VAT	371	527
Hire purchase agreements (note 14)	226	228
Other creditors	—	300
Accruals and deferred income	476	509
	<u>4,319</u>	<u>5,267</u>

The bank overdraft facility of £600,000 is secured by a mortgage debenture over the assets and undertakings of the business.

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2007	2006
	£000	£000
Bank loans and overdrafts	<u>211</u>	<u>212</u>

Plandent Limited

Notes to the financial statements

Year ended 31 January 2007

12. Creditors: amounts falling due after more than one year

	2007 £000	2006 £000
Bank loans and overdrafts	1,450	1,650
Hire purchase agreements (note 14)	171	192
	<u>1,621</u>	<u>1,842</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2007 £000	2006 £000
Bank loans and overdrafts	<u>1,450</u>	<u>1,650</u>

13. Creditors - capital instruments

Creditors include finance capital which is due for repayment as follows:

	2007 £000	2006 £000
Amounts repayable:		
In one year or less or on demand	211	212
In more than one year but not more than two years	200	200
In more than two years but not more than five years	800	800
In more than five years	450	650
	<u>1,661</u>	<u>1,862</u>

14. Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows:

	2007 £000	2006 £000
Amounts payable within one year	226	228
Amounts payable between two and five years	171	192
	<u>397</u>	<u>420</u>

Plandent Limited

Notes to the financial statements

Year ended 31 January 2007

15. Deferred taxation

No provision has been made in the financial statements and the amounts unprovided at the end of the year are as follows:

	2007 £000	2006 £000
Excess of taxation allowances over depreciation on fixed assets	540	561
Tax losses available	52	29
Other timing differences	3	3
	<u>595</u>	<u>593</u>

The undiscounted deferred tax asset of £595,000 (2006:£593,000) has not been recognised on the grounds that there is insufficient evidence that there will be sustainable future taxable profits from which the losses can be deducted.

16. Commitments under operating leases

At 31 January 2007 the company had annual commitments under non-cancellable operating leases as set out below.

	2007		2006	
	Land & Buildings £000	Other Items £000	Land & Buildings £000	Other Items £000
Operating leases which expire:				
Within 1 year	-	-	127	-
Within 2 to 5 years	127	10	-	10
After more than 5 years	84	-	84	-
	<u>211</u>	<u>10</u>	<u>211</u>	<u>10</u>

There were no capital commitments at 31 January 2007 (2006 - NIL).

17. Pension scheme

The company operates a defined contribution scheme, the assets of which are held separately from those the company and being invested with insurance companies. Contributions to the scheme in the current year totalled £169,000 (2006 £179,000).

Plandent Limited**Notes to the financial statements****Year ended 31 January 2007****18. Share capital****Authorised share capital:**

	2007 £000	2006 £000
1,104,000 Ordinary shares of £1 each	<u>1,104</u>	<u>1,104</u>

Allotted, called up and fully paid:

	2007 No	£000	2006 No	£000
Ordinary shares of £1 each	<u>1,101,000</u>	<u>1,101</u>	<u>1,101,000</u>	<u>1,101</u>

19. Other reserves

	2007 £000	2006 £000
Capital redemption reserve	<u>500</u>	<u>500</u>

20. Profit and loss account

	2007 £000	2006 £000
Balance brought forward	274	53
(Loss)/profit for the financial year	<u>(30)</u>	<u>221</u>
Balance carried forward	<u>244</u>	<u>274</u>

21. Reconciliation of movements in shareholders' funds

	2007 £000	2006 £000
(Loss)/Profit for the financial year	(30)	221
Opening shareholders' funds	<u>1,875</u>	<u>1,654</u>
Closing shareholders' funds	<u>1,845</u>	<u>1,875</u>

22. Contingent liabilities

There is a contingent liability not exceeding £1,000 (2006 - £1,000) in respect of guarantees given to HM Customs & Excise in relation to the import of goods.

Plandent Limited

Notes to the financial statements

Year ended 31 January 2007

23. Ultimate parent company

Planmeca Oy, incorporated in Finland, is regarded by the directors as being the ultimate parent company. Planmeca Oy prepares consolidated accounts which includes the results of Plandent Limited. Planmeca Oy is the controlling party and heads the smallest and largest group to which Plandent Limited is a member. Copies of these accounts are available from the parent undertaking at their head office at Asentajanatu 6, SF-00810, Helsinki, Finland.