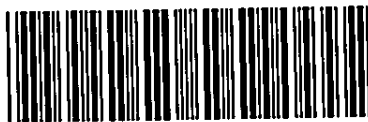


**Plandent Limited**

**Financial statements**

**31 January 2008**

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**Plandent Limited**

**Financial statements**

**Year ended 31 January 2008**

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# **Plandent Limited**

## **Company information**

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### **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

### **Bankers**

Nordea Bank Finland  
8th Floor, City Place House  
55 Basinghall Street  
London  
UK  
EC2V 5NB

### **Solicitors**

Vanderpump and Sykes  
Lough Point  
2 Gladbeck Way  
Enfield  
London  
EN2 7JB

# **Plandent Limited**

## **Directors' report**

### **Year ended 31 January 2008**

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The directors have pleasure in presenting their report and the audited financial statements of the company for the year ended 31 January 2008

#### **Principal activities and business review**

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

During the year turnover decreased by 0.1% to £20,802k, gross profit and profit before taxation show increases on the figures for 2007

Through careful management of costs the company has been able to reduce cost of sales by 1.3%, thus the overall gross profit has risen slightly from 29% to 29.3%

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

#### **Results and dividends**

The profit for the year amounted to £28,000. The directors have not recommended a dividend

#### **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

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

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

**Plandent Limited**

**Directors' report** *(continued)*

**Year ended 31 January 2008**

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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

**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

A handwritten signature in black ink, appearing to be 'D R Davis', with a large, stylized loop at the end.

D R Davis  
Company Secretary

Approved by the directors on 8 May 2008

## **Plandent Limited**

### **Independent auditor's report to the shareholders of Plandent Limited**

**Year ended 31 January 2008**

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We have audited the financial statements of Plandent Limited for the year ended 31 January 2008 which comprise the profit and loss account, balance sheet 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 2008**

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**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 2008 and of its profit 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**

**8 May 2008**

**Plandent Limited****Profit and loss account****Year ended 31 January 2008**

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	<b>Note</b>	<b>2008 £000</b>	<b>2007 £000</b>
<b>Turnover</b>	<b>2</b>	<b>20,802</b>	20,822
Cost of sales		<u>14,595</u>	<u>14,781</u>
<b>Gross profit</b>		<b>6,207</b>	6,041
Distribution costs		<u>4,744</u>	4,535
Administrative expenses		<u>1,317</u>	<u>1,422</u>
<b>Operating profit</b>	<b>3</b>	<b>146</b>	84
Interest receivable		<u>9</u>	25
Interest payable and similar charges	<b>6</b>	<u>(127)</u>	<u>(139)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>28</b>	(30)
Tax on profit/(loss) on ordinary activities	<b>7</b>	<u>—</u>	<u>—</u>
<b>Profit/(loss) for the financial year</b>		<b>28</b>	(30)

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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 notes on pages 8 to 16 form part of these financial statements



**Plandent Limited****Balance sheet****As at 31 January 2008**

	Note	2008 £000	2007 £000
<b>Fixed assets</b>			
Tangible assets	8	654	785
Investments	9	5	5
		<u>659</u>	<u>790</u>
<b>Current assets</b>			
Stocks	10	3,001	3,123
Debtors	11	3,477	3,628
Cash at bank and in hand		60	244
		<u>6,538</u>	<u>6,995</u>
<b>Creditors amounts falling due within one year</b>	12	<u>3,936</u>	<u>4,319</u>
<b>Net current assets</b>		<b>2,602</b>	<b>2,676</b>
<b>Total assets less current liabilities</b>		<u><b>3,261</b></u>	<u><b>3,466</b></u>
<b>Creditors amounts falling due after more than one year</b>	13	<u><b>1,388</b></u>	<u><b>1,621</b></u>
		<u><b>1,873</b></u>	<u><b>1,845</b></u>
<b>Capital and reserves</b>			
Called-up equity share capital	19	1,101	1,101
Other reserves	20	500	500
Profit and loss account	21	272	244
<b>Shareholders' funds</b>	22	<u><b>1,873</b></u>	<u><b>1,845</b></u>

These financial statements were approved by the Board and authorised for issue on 8 May 2008, and were signed on its behalf by



D R Davis

The notes on pages 8 to 16 form part of these financial statements

# **Plandent Limited**

## **Notes to the financial statements**

**Year ended 31 January 2008**

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### **1 Accounting policies**

#### **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 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 from the sale of dental and other healthcare products, 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**

## **Notes to the financial statements**

**Year ended 31 January 2008**

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### **1 Accounting policies (continued)**

#### **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 an equal charge in each period over the term of the agreement.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

#### **Deferred taxation**

Deferred tax is recognised in respect of all material 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.

#### **Financial instruments**

Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### **2 Turnover**

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

An analysis of turnover is given below.

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
United Kingdom	<b>19,327</b>	19,513
EU Sales	<b>1,450</b>	1,288
Non EU Sales	<b>25</b>	21
	<b><u>20,802</u></b>	<b><u>20,822</u></b>

# **Plandent Limited**

## **Notes to the financial statements**

**Year ended 31 January 2008**

### **3 Operating profit**

Operating profit is stated after charging

	<b>2008</b> <b>£000</b>	<b>2007</b> <b>£000</b>
Depreciation of owned fixed assets hire purchase agreements	121	208
Depreciation of assets held under hire purchase agreements	225	215
Profit / (loss) on disposal of fixed assets	17	(27)
Operating lease costs		
- Plant and equipment	13	40
- Land and buildings	168	179
Auditor's remuneration		
- as auditor	18	18
- for other services	5	5
	<u>          </u>	<u>          </u>

### **4 Particulars of employees**

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

	<b>2008</b> <b>No</b>	<b>2007</b> <b>No</b>
Sales and Distribution	95	96
Office and Management	22	21
	<u>117</u>	<u>117</u>

The aggregate payroll costs of the above were

	<b>2008</b> <b>£000</b>	<b>2007</b> <b>£000</b>
Wages and salaries	3,101	3,012
Social security costs	313	306
Other pension costs	172	167
	<u>3,586</u>	<u>3,485</u>

### **5 Directors' emoluments**

The directors' aggregate emoluments in respect of qualifying services were

	<b>2008</b> <b>£000</b>	<b>2007</b> <b>£000</b>
Emoluments receivable	<u>212</u>	<u>180</u>

#### **Emoluments of highest paid director**

	<b>2008</b> <b>£000</b>	<b>2007</b> <b>£000</b>
Total emoluments (excluding pension contributions)	77	-
Value of company pension contributions to a stakeholder scheme	8	-
	<u>85</u>	<u>-</u>

**Plandent Limited**

**Notes to the financial statements**

**Year ended 31 January 2008**

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**6 Interest payable and similar charges**

	<b>2008 £000</b>	<b>2007 £000</b>
Interest payable on bank borrowing	<b>97</b>	<b>111</b>
Finance charges	<b>30</b>	<b>28</b>
	<b>127</b>	<b>139</b>

**7 Taxation on ordinary activities**

**Factors affecting current tax charge**

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30% (2007 - 30%)

	<b>2008 £000</b>	<b>2007 £000</b>
Profit/(loss) on ordinary activities before taxation	<b>28</b>	<b>(30)</b>
Profit/(loss) on ordinary activities multiplied by rate of tax	<b>8</b>	<b>(10)</b>
Expenses not deductible for tax purposes	<b>(5)</b>	<b>7</b>
Capital allowances less than depreciation	<b>(15)</b>	<b>25</b>
Utilisation of tax losses	<b>12</b>	<b>(22)</b>
Total current tax	<b>-</b>	<b>-</b>

**Plandent Limited****Notes to the financial statements****Year ended 31 January 2008****8 Tangible fixed assets**

	Leasehold Improvements £000	Fixtures, fittings, tools and equipment £000	Motor Vehicles £000	Total £000
<b>Cost</b>				
At 1 February 2007	351	2,144	863	3,358
Additions	–	57	183	240
Disposals	–	(8)	(146)	(154)
<b>At 31 January 2008</b>	<b>351</b>	<b>2,193</b>	<b>900</b>	<b>3,444</b>
<b>Depreciation</b>				
At 1 February 2007	342	1,826	405	2,573
Charge for the year	3	147	196	346
On disposals	–	(8)	(121)	(129)
<b>At 31 January 2008</b>	<b>345</b>	<b>1,965</b>	<b>480</b>	<b>2,790</b>
<b>Net book value</b>				
At 31 January 2008	6	228	420	654
At 31 January 2007	9	318	458	785

**Hire purchase agreements**

Included within the net book value of £654,000 is £491,000 (2007 - £500,000) 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 £225,000 (2007 - £215,000).

**9 Investments**

	Fixed Asset Investment £000
<b>Cost</b>	
At 1 February 2007 and 31 January 2008	5
<b>Net book value</b>	
At 31 January 2008	5
At 31 January 2007	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 2008**

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**10 Stocks**

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
Finished goods	<u>3,001</u>	<u>3,123</u>

**11 Debtors**

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	3,335	3,438
Amounts owed by group undertakings	24	58
Other debtors	6	26
Prepayments and accrued income	112	106
	<u>3,477</u>	<u>3,628</u>

**12 Creditors amounts falling due within one year**

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
Bank loans and overdrafts	303	856
Trade creditors	1,766	2,012
Amounts owed to group undertakings	432	378
VAT	462	371
Hire purchase agreements (note 15)	182	226
Other creditors	123	—
Accruals and deferred income	668	476
	<u>3,936</u>	<u>4,319</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

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
Bank loans and overdrafts	<u>200</u>	<u>211</u>

**13 Creditors amounts falling due after more than one year**

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
Bank loans and overdrafts	1,250	1,450
Hire purchase agreements (note 15)	138	171
	<u>1,388</u>	<u>1,621</u>

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# **Plandent Limited**

## **Notes to the financial statements**

**Year ended 31 January 2008**

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### **13 Creditors amounts falling due after more than one year (*continued*)**

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

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
Bank loans and overdrafts	<b>1,250</b>	<b>1,450</b>

### **14 Creditors - capital instruments**

Creditors include finance capital which is due for repayment as follows

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
Amounts repayable		
In one year or less or on demand	<b>200</b>	<b>211</b>
In more than one year but not more than two years	<b>200</b>	<b>200</b>
In more than two years but not more than five years	<b>800</b>	<b>800</b>
In more than five years	<b>250</b>	<b>450</b>
	<b>1,450</b>	<b>1,661</b>

### **15 Commitments under hire purchase agreements**

Future commitments under hire purchase agreements are as follows

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
Amounts payable within one year	<b>182</b>	<b>226</b>
Amounts payable between two and five years	<b>138</b>	<b>171</b>
	<b>320</b>	<b>397</b>

### **16 Deferred taxation**

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

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
Excess of taxation allowances over depreciation on fixed assets	<b>529</b>	<b>540</b>
Tax losses available	<b>67</b>	<b>52</b>
Other timing differences	<b>3</b>	<b>3</b>
	<b>599</b>	<b>595</b>



# **Plandent Limited**

## **Notes to the financial statements**

**Year ended 31 January 2008**

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### **16 Deferred taxation (*continued*)**

The undiscounted deferred tax asset of £599,000 (2007 £595,000) 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

### **17 Commitments under operating leases**

At 31 January 2008 the company had annual commitments under non-cancellable operating leases as set out below

	2008		2007	
	Land & Buildings £000	Other items £000	Land & Buildings £000	Other items £000
Operating leases which expire				
Within one year	140	3	-	-
Within two to five years	27	2	127	10
After more than five years	29	-	84	-
	<u>196</u>	<u>5</u>	<u>211</u>	<u>10</u>

There were no capital commitments at 31 January 2008 (2007 - NIL)

### **18 Pension scheme**

The company operates a defined contribution scheme, the assets of which are held separately from those of the company and being invested with insurance companies. Contributions to the scheme in the current year totalled £172,000 (2007 £169,000)

### **19 Share capital**

#### **Authorised share capital**

	2008 £000	2007 £000
1,104,000 Ordinary shares of £1 each	<u>1,104</u>	<u>1,104</u>

#### **Allotted, called up and fully paid**

	2008 No	£000	2007 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>

# Plandent Limited

## Notes to the financial statements

Year ended 31 January 2008

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### 20 Other reserves

	2008 £000	2007 £000
Capital redemption reserve	<u>500</u>	<u>500</u>

### 21 Profit and loss account

	2008 £000	2007 £000
Balance brought forward	244	274
Profit/(loss) for the financial year	<u>28</u>	<u>(30)</u>
Balance carried forward	<u>272</u>	<u>244</u>

### 22 Reconciliation of movements in shareholders' funds

	2008 £000	2007 £000
Profit/(Loss) for the financial year	28	(30)
Opening shareholders' funds	<u>1,845</u>	<u>1,875</u>
Closing shareholders' funds	<u>1,873</u>	<u>1,845</u>

### 23 Contingent liabilities

There is a contingent liability not exceeding £1,000 (2007 - £1,000) in respect of guarantees given to HM Customs & Excise in relation to the import of goods

### 24 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 Asentajankatu 6, SF-00810, Helsinki, Finland.