

Company Registration Number 0443223



Plandent Limited
Annual report
31 January 2013

Plandent Limited

Annual report

Period from 1 May 2012 to 31 January 2013

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Plandent Limited

Directors' report

Period from 1 May 2012 to 31 January 2013

The directors present their report and the audited financial statements of the company for the period from 1 May 2012 to 31 January 2013

Principal activities and business review

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

The gross margin before distribution, freight costs and foreign exchange losses was 23.9% in the period ending 31 January 2013 (30 April 2012 – 27.4%) and the company reported an operating loss of £2,073k (30 April 2012 £2,020k before the result for discontinued operations)

The UK dental market continues to be in a difficult position with investment in capital goods, both in general dental practices and in the public sector business, at the lowest level for years. This follows the current general economic situation and the company undertook measures to improve future profitability and competitiveness. Our parent company continues to support the management of the company in its goals to improve the business.

Results and dividends

The loss for the period amounted to £2,139,000. The directors have not recommended a dividend.

Financial risk management and policies

With the support of the parent company and the rest of the group, the directors do not feel that the company is exposed to any material risks including credit or cash flow risk for the assessment of the assets, liabilities, financial position and results of the company.

Directors

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

R K Schmidt
K H Kyostila
T O Lokki
V Makela
A K Pitkanen
J G Stockley

Going Concern

Our parent company Planmeca, the largest privately owned dental company in Europe, sees the UK as a key strategic territory. After making enquiries and obtaining confirmation of consistent and continuing parent company support, as detailed in note 1 of these financial statements, the directors believe that the company has adequate resources to ensure that the company returns to profitability and regains market share in the foreseeable future.

Directors' responsibilities

The directors are responsible for preparing the directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,

Plandent Limited

Directors' report *(continued)*

Period from 1 May 2012 to 31 January 2013

- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Insofar 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

Chantrey Vellacott DFK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Signed on behalf of the directors



R Schmidt

Director

Approved by the directors on 28 October 2013

Plandent Limited

Independent auditor's report to the shareholders of Plandent Limited

Period from 1 May 2012 to 31 January 2013

We have audited the financial statements of Plandent Limited for the period from 1 May 2012 to 31 January 2013 which comprise the profit and loss account, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the directors' responsibilities statement set out on pages 1 to 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 January 2013 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



GARETH JONES FCA (Senior Statutory Auditor)
for and on behalf of CHANTREY VELLACOTT DFK LLP
Chartered Accountants and Statutory Auditor
London

28 October 2013

Plandent Limited**Profit and loss account****Period from 1 May 2012 to 31 January 2013**

	Note	Period from 1 May 12 to 31 Jan 13 £000	Year to 30 Apr 12 £000
Turnover	2		
Continuing operations		8,696	11,981
Discontinued operations		—	2,634
		<u>8,696</u>	<u>14,615</u>
Cost of sales	3	<u>(7,337)</u>	<u>(10,933)</u>
Gross profit		1,359	3,682
Net operating expenses	3	<u>3,432</u>	<u>5,287</u>
Operating loss	4		
Continuing operations		(2,073)	(2,020)
Discontinued operations		—	415
		<u>(2,073)</u>	<u>(1,605)</u>
Profit on disposal of fixed assets	7	—	45
Disposal of J & S Davis Limited	8	—	1,604
Interest payable and similar charges	9	<u>66</u>	<u>107</u>
Loss on ordinary activities before taxation		(2,139)	(63)
Tax on loss on ordinary activities	10	—	—
Loss for the financial period		<u>(2,139)</u>	<u>(63)</u>

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 period as set out above

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

The notes on pages 6 to 16 form part of these financial statements

Plandent Limited

Balance sheet

As at 31 January 2013

	Note	31 Jan 13 £000	30 Apr 12 £000
Fixed assets			
Tangible assets	11	422	600
Investments	12	2	2
		<u>424</u>	<u>602</u>
Current assets			
Stocks	13	2,350	2,244
Debtors	14	2,718	2,648
Cash at bank		436	1,512
		<u>5,504</u>	<u>6,404</u>
Creditors: amounts falling due within one year	15	<u>4,816</u>	<u>3,638</u>
Net current assets		688	2,766
Total assets less current liabilities		<u>1,112</u>	<u>3,368</u>
Creditors: amounts falling due after more than one year	16	<u>5,186</u>	<u>5,303</u>
		<u>(4,074)</u>	<u>(1,935)</u>
Capital and reserves			
Called up equity share capital	22	1,711	1,711
Profit and loss account	23	(5,785)	(3,646)
Deficit	24	<u>(4,074)</u>	<u>(1,935)</u>

These financial statements were approved by the directors and authorised for issue on 28 October 2013, and are signed on their behalf by



R K Schmidt
Director

Company Registration Number 0443223

The notes on pages 6 to 16 form part of these financial statements

Plandent Limited

Notes to the financial statements

Period from 1 May 2012 to 31 January 2013

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006. These financial statements present information about the company as an individual undertaking, not about its group.

The preparation of the financial statements requires the Directors to make estimates and assumptions that affect the reported amounts of turnover, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the Directors' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

As explained in the director's report on page 1, the directors have adopted the going concern basis of preparation for the financial statements based on forecasts, which they have prepared, which show that the company has taken steps to increase its market share and return to profitability in the future. These forecasts assume that the company will continue to receive financial support from its parent company, Planmeca Oy.

The financial statements do not include any adjustments that might be required if the application of the going concern basis proves to be inappropriate.

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. Turnover 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, which relates to finished goods held ready for sale, are stated at the lower of cost and net realisable value.

Plandent Limited

Notes to the financial statements

Period from 1 May 2012 to 31 January 2013

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 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 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 loss before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below.

	Period from 1 May 12 to 31 Jan 13 £000	Year to 30 Apr 12 £000
United Kingdom	8,099	13,486
EU Sales	597	1,129
	<u>8,696</u>	<u>14,615</u>

Plandent Limited

Notes to the financial statements

Period from 1 May 2012 to 31 January 2013

3. Analysis of cost of sales and net operating expenses

	Continuing operations £000	Discontinued operations £000	Total £000
Period from 1 May 2012 To 31 January 2013			
Turnover	8,696	–	8,696
Cost of sales	7,337	–	7,337
Gross profit	1,359	–	1,359
Administrative expenses	3,432	–	3,432
Net operating expenses	3,432	–	3,432
Operating (loss)/profit	(2,073)	–	(2,073)
Year ended 30 April 2012			
Turnover	11,981	2,634	14,615
Cost of sales	9,283	1,650	10,933
Gross profit	2,698	984	3,682
Administrative expenses	4,718	569	5,287
Net operating expenses	4,718	569	5,287
Operating (loss)/profit	(2,020)	415	(1,605)

4 Operating loss

Operating loss is stated after charging

	Period from 1 May 12 to 31 Jan 13 £000	Year to 30 Apr 12 £000
Depreciation of owned fixed assets	203	355
Depreciation of assets held under hire purchase agreements	4	6
Auditor's remuneration		
- as auditor	16	16
Operating lease costs		
- Other	162	212

Plandent Limited

Notes to the financial statements

Period from 1 May 2012 to 31 January 2013

5 Particulars of employees

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

	Period from 1 May 12 to 31 Jan 13 No	Year to 30 Apr 12 No
Sales and Distribution	61	66
Office and Management	20	21
	<u>81</u>	<u>87</u>

The aggregate payroll costs of the above were

	Period from 1 May 12 to 31 Jan 13 £000	Year to 30 Apr 12 £000
Wages and salaries	1,727	2,812
Social security costs	184	300
Other pension costs	74	119
	<u>1,985</u>	<u>3,231</u>

6 Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	Period from 1 May 12 to 31 Jan 13 £000	Year to 30 Apr 12 £000
Remuneration receivable	<u>124</u>	<u>238</u>

Remuneration of highest paid director

	Period from 1 May 12 to 31 Jan 13 £000	Year to 30 Apr 12 £000
Total remuneration (excluding pension contributions)	<u>68</u>	<u>90</u>

Plandent Limited

Notes to the financial statements

Period from 1 May 2012 to 31 January 2013

7 Profit on disposal of fixed assets

	Period from 1 May 12 to 31 Jan 13 £000	Year to 30 Apr 12 £000
Profit on disposal of fixed assets	<u>-</u>	<u>45</u>

8 Disposal of J&S Davis Limited

On the 30 April 2012 the disposal J&S Davis Limited, a division of the company, was sold at open market value to Mr D Davis a former director of the company

9 Interest payable and similar charges

	Period from 1 May 12 to 31 Jan 13 £000	Year to 30 Apr 12 £000
Interest payable on bank borrowing	34	48
Finance charges	<u>32</u>	<u>59</u>
	<u>66</u>	<u>107</u>

10. Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period is at a higher rate than the standard rate of corporation tax in the UK of 24% (2012 - 25.90%)

	Period from 1 May 12 to 31 Jan 13 £000	Year to 30 Apr 12 £000
Loss on ordinary activities before taxation	<u>(2,139)</u>	<u>(63)</u>
Loss on ordinary activities multiplied by rate of tax	(513)	(16)
Expenses not deductible for tax purposes	3	26
Capital allowances less than depreciation	19	4
Increase in/(Utilisation of) tax losses	492	(10)
Other Short term timing differences	(1)	(3)
Income not taxable	-	478
Chargeable gains	-	(479)
Total current tax	<u>-</u>	<u>-</u>

Plandent Limited

Notes to the financial statements

Period from 1 May 2012 to 31 January 2013

11 Tangible fixed assets

	Leasehold Improvements £000	Fixtures, fittings, tools and equipment £000	Motor Vehicles £000	Total £000
Cost				
At 1 May 2012	525	3,407	244	4,176
Additions	–	29	–	29
Disposals	(24)	(870)	–	(894)
At 31 January 2013	501	2,566	244	3,311
Depreciation				
At 1 May 2012	396	2,956	224	3,576
Charge for the period	14	175	18	207
On disposals	(24)	(870)	–	(894)
At 31 January 2013	386	2,261	242	2,889
Net book value				
At 31 January 2013	115	305	2	422
At 30 April 2012	129	451	20	600

Hire purchase agreements

Included within the net book value of £422,000 is £8,000 (2012 - £13,000) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the period in respect of such assets amounted to £4,000 (2012 - £6,000).

12 Investments

	Fixed Asset Investment £000
Cost	
At 1 May 2012 and 31 January 2013	2
Net book value	
At 31 January 2013 and 30 April 2012	2

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
 Planmeca Limited, formerly J&S Davis Limited
 Mouth Care Company Limited
 Orthologic Limited

Plandent Limited**Notes to the financial statements****Period from 1 May 2012 to 31 January 2013**

13 Stocks

	31 Jan 13 £000	30 Apr 12 £000
Finished goods	<u>2,350</u>	<u>2,244</u>

14 Debtors

	31 Jan 13 £000	30 Apr 12 £000
Trade debtors	2,459	2,163
Amounts owed by undertakings in which the company has a participating interest	43	5
Other debtors	—	228
Prepayments and accrued income	216	252
	<u>2,718</u>	<u>2,648</u>

15 Creditors amounts falling due within one year

	31 Jan 13 £000	30 Apr 12 £000
Bank loans and overdrafts	307	—
Trade creditors	1,050	933
Amounts owed to group undertakings	2,666	1,695
Amounts owed to undertakings in which the company has a participating interest	39	374
PAYE and social security	71	82
VAT	219	345
Hire purchase agreements (note 18)	8	12
Other creditors	15	17
Accruals and deferred income	441	180
	<u>4,816</u>	<u>3,638</u>

The bank overdraft facility 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

	31 Jan 13 £000	30 Apr 12 £000
Bank loans and overdrafts	<u>233</u>	<u>—</u>

Plandent Limited

Notes to the financial statements

Period from 1 May 2012 to 31 January 2013

16 Creditors amounts falling due after more than one year

	31 Jan 13 £000	30 Apr 12 £000
Bank loans and overdrafts	1,575	1,867
Amounts owed to group undertakings	3,611	3,436
	<u>5,186</u>	<u>5,303</u>

The amount owed to group undertakings is non interest bearing

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

	31 Jan 13 £000	30 Apr 12 £000
Bank loans and overdrafts	<u>1,575</u>	<u>1,867</u>

17 Creditors - capital instruments

Creditors include finance capital which is due for repayment as follows

	31 Jan 13 £000	30 Apr 12 £000
Amounts repayable		
In one year or less or on demand	233	–
In more than one year but not more than two years	1,575	1,867
	<u>1,808</u>	<u>1,867</u>

18 Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows

	31 Jan 13 £000	30 Apr 12 £000
Amounts payable within one year	8	12
	<u>8</u>	<u>12</u>
Hire purchase agreements are analysed as follows		
Current obligations	8	12
	<u>8</u>	<u>12</u>

Plandent Limited

Notes to the financial statements

Period from 1 May 2012 to 31 January 2013

19 Deferred taxation

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

	Period from 1 May 12 to 31 Jan 13 £000	Year to 30 Apr 12 £000
Tax losses available	1,866	1,436
Excess of taxation allowances over depreciation on fixed assets	58	42
Other timing differences	2	2
	<u>1,926</u>	<u>1,480</u>

The undiscounted deferred tax asset of £1,926,147 (Apr 2012 £1,479,852) 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

20. Commitments under operating leases

At 31 January 2013 the company had annual commitments under non-cancellable operating leases as set out below

	31 Jan 13		30 Apr 12	
	Land and buildings £000	Other items £000	Land and buildings £000	Other items £000
Operating leases which expire				
Within one year	130	2	242	92
Within two to five years	112	6	154	93
	<u>242</u>	<u>8</u>	<u>396</u>	<u>185</u>

21 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 period totalled £73,505 (year to Apr 2012 £118,864)

22 Share capital

Authorised share capital

	31 Jan 13 £000	30 Apr 12 £000
1,104,000 Ordinary shares of £1 each	1,104	1,104
610,000 Ordinary Class A shares of £1 each	610	610
	<u>1,714</u>	<u>1,714</u>

Plandent Limited**Notes to the financial statements****Period from 1 May 2012 to 31 January 2013****22 Share capital (continued)****Allotted, called up and fully paid**

	31 Jan 13		30 Apr 12	
	No	£000	No	£000
1,101,000 Ordinary shares of £1 each	1,101,000	1,101	1,101,000	1,101
610,000 Ordinary Class A shares of £1 each	610,000	610	610,000	610
	<u>1,711,000</u>	<u>1,711</u>	<u>1,711,000</u>	<u>1,711</u>

23 Profit and loss account

	Period from 1 May 12 to 31 Jan 13 £000	Year to 30 Apr 12 £000
Balance brought forward	(3,646)	(3,583)
Loss for the financial period	<u>(2,139)</u>	<u>(63)</u>
Balance carried forward	<u>(5,785)</u>	<u>(3,646)</u>

24 Reconciliation of movements in shareholders' funds

	31 Jan 13 £000	30 Apr 12 £000
Loss for the financial period	(2,139)	(63)
Opening shareholders' deficit	<u>(1,935)</u>	<u>(1,872)</u>
Closing shareholders' deficit	<u>(4,074)</u>	<u>(1,935)</u>

25 Contingent liabilities

There is a contingent liability not exceeding £161,000 (Apr 2012 £161,000) in respect of rent guarantee facility given to Eastlake Stevenage Limited

There is a contingent liability not exceeding £500,000 (Apr 2012 £500,000) in respect of guarantees given to HM Customs & Excise in relation to the import of goods

26 Financial Commitments

At the period end the company was committed to buying 1,400,000 Euro at an average rate of £1 to €1 222 (Apr-2012 The company was committed to buying 500,000 Euro at an average rate of £1 to €1 2078)

Plandent Limited

Notes to the financial statements

Period from 1 May 2012 to 31 January 2013

27 Ultimate parent company

The company has no direct controlling party. 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-00880, Helsinki, Finland.

28 Related party transactions

During the period the company entered into the following related party transactions:

	Amounts owed (to)/from £	Purchases £	Sales £
Planmeca Oy	(2,610,446)	948,708	20,652
Lm Instruments Oy	–	–	200
Plandent A/S	2,994	–	26,804
Nordwest	(1,601)	20,299	–
Plandent Oy	(9,727)	49,913	59,571
Orbis	(4,923)	124,734	–
	<u>(2,623,703)</u>	<u>1,143,654</u>	<u>107,227</u>

At the period end the company was committed to buying 255,000 euro at an average rate of £1 to €1.21575 on behalf of J&S Davis, an entity controlled by a former director.