

Company Registration Number 0443223

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COMPANIES HOUSE

**Plandent Limited**  
**Financial statements**  
**31 January 2009**

**Plandent Limited**

**Financial statements**

**Year ended 31 January 2009**

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**Plandent Limited**

**Company information**

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**The board of directors**

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

**Company secretary**

D R Davis

**Registered office**

Unit 6 Argyle Way Trading Estate  
Fulton Close  
Stevenage  
Hertfordshire  
SG1 2AF

**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 2009**

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The directors present their report and the audited financial statements of the company for the year ended 31 January 2009.

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

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

Although our sales were buoyant, the sudden steep collapse of pound sterling in 2008 resulted in a large increase in cost of sales. In addition the planned move to our new premises meant we incurred some write-offs in advance. Without these two exceptional factors combined (detailed in notes 6 and 7) we would have been in profit for the year.

We are expecting the current year to be challenging as we will be changing computer systems and completing the relocation. In addition the general economic situation has an impact on our capital equipment business. On the other hand dental consumables tend to remain constant even in recessionary times.

### **Results and dividends**

The loss for the year amounted to £989,000. The directors have not recommended a dividend.

### **Financial risk management and policies**

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 profit of the company.

### **Directors**

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

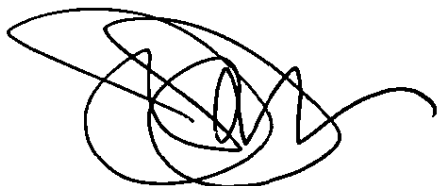
K C Abrahams  
D R Davis  
K H Kyostila  
T O Lokki  
V Makela  
A K Pitkanen  
J G Stockley

K C Abrahams resigned as a director on 28 May 2009.  
R K Schmidt was appointed as a director on 1 October 2009

### **Auditor**

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

Signed by order of the directors



D R Davis  
Company Secretary

Approved by the directors on 16 DEC 2009

## **Plandent Limited**

### **Statement of directors' responsibilities**

**Year ended 31 January 2009**

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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 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 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.

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.

## **Plandent Limited**

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

**Year ended 31 January 2009**

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We have audited the financial statements of Plandent Limited for the year ended 31 January 2009 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 2009**

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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 2009 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

*17 December 2009*

**Plandent Limited****Profit and loss account****Year ended 31 January 2009**

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	Note	2009 £000	2008 £000
<b>Turnover</b>	2	<u>23,662</u>	<u>20,802</u>
Cost of sales excluding exceptional items		17,299	14,941
Exceptional cost of sales	6	<u>798</u>	<u>-</u>
Cost of sales		<u>18,097</u>	<u>14,941</u>
<b>Gross profit</b>		5,565	5,861
Distribution costs		4,952	4,545
Administrative expenses		<u>1,299</u>	<u>1,170</u>
<b>Operating (loss)/profit</b>	3	<u>(686)</u>	<u>146</u>
Cost of restructuring the company	7	<u>(210)</u>	<u>-</u>
		(896)	146
Interest receivable		35	9
Interest payable and similar charges	8	<u>(128)</u>	<u>(127)</u>
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(989)</u>	<u>28</u>
Tax on (loss)/profit on ordinary activities	9	-	-
<b>(Loss)/profit for the financial year</b>		<u>(989)</u>	<u>28</u>

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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.

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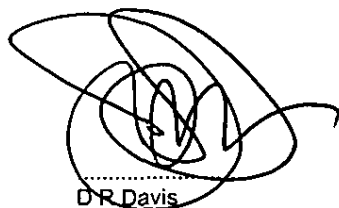
**Plandent Limited**

**Balance sheet**

**As at 31 January 2009**

	Note	2009 £000	2008 £000
<b>Fixed assets</b>			
Tangible assets	10	1,205	654
Investments	11	5	5
		<u>1,210</u>	<u>659</u>
<b>Current assets</b>			
Stocks	12	3,563	3,001
Debtors	13	4,264	3,477
Cash at bank and in hand		274	60
		<u>8,101</u>	<u>6,538</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>6,009</u>	<u>3,936</u>
<b>Net current assets</b>		2,092	2,602
<b>Total assets less current liabilities</b>		<u>3,302</u>	<u>3,261</u>
<b>Creditors: amounts falling due after more than one year</b>	15	<u>2,418</u>	<u>1,388</u>
		<u>884</u>	<u>1,873</u>
<b>Capital and reserves</b>			
Called up equity share capital	21	1,101	1,101
Other reserves	22	500	500
Profit and loss account	23	(717)	272
<b>Shareholders' funds</b>	24	<u>884</u>	<u>1,873</u>

These financial statements were approved by the directors and authorised for issue on 16 Dec 09 and are signed on their behalf by:



D R Davis

Director  
Company Registration Number: 0443223

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

# Plandent Limited

## Notes to the financial statements

Year ended 31 January 2009

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### 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 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 25 to the financial statements.

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 can reasonably be expected to continue trading for the foreseeable future. This is dependent upon the continuing support of the parent company.

#### 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.

#### 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.

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# Plandent Limited

## Notes to the financial statements

Year ended 31 January 2009

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

#### 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:

	2009 £000	2008 £000
United Kingdom	21,849	19,327
EU Sales	1,784	1,450
Non EU Sales	29	25
	<u>23,662</u>	<u>20,802</u>

### 3. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2009 £000	2008 £000
Depreciation of owned fixed assets	122	121
Depreciation of assets held under hire purchase agreements	207	225
Operating lease costs:		
- Plant and equipment	5	13
- Land and buildings	195	168
Auditor's remuneration		
- as auditor	18	18
- for other services	5	5
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**Plandent Limited**

**Notes to the financial statements**

**Year ended 31 January 2009**

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**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>2009</b>	<b>2008</b>
	<b>No</b>	<b>No</b>
Sales and Distribution	<b>96</b>	<b>95</b>
Office and Management	<b>24</b>	<b>22</b>
	<b><u>120</u></b>	<b><u>117</u></b>

The aggregate payroll costs of the above were:

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>3,262</b>	<b>3,101</b>
Social security costs	<b>333</b>	<b>313</b>
Other pension costs	<b>179</b>	<b>172</b>
	<b><u>3,774</u></b>	<b><u>3,586</u></b>

**5. Directors' emoluments**

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

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Emoluments receivable	<b><u>250</u></b>	<b><u>212</u></b>

**Emoluments of highest paid director:**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Total emoluments (excluding pension contributions)	<b>80</b>	<b>77</b>
Value of company pension contributions to a stakeholder scheme	<b>8</b>	<b>8</b>
	<b><u>88</u></b>	<b><u>85</u></b>

**6. Exceptional items**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Recognised in arriving at operating (loss)/profit:		
Foreign currency gains/losses	<b><u>798</u></b>	<b><u>-</u></b>

During the year, the company made significant foreign currency losses due to the worsening credit market and its inability to fix rates in the forward market.

**Plandent Limited**

**Notes to the financial statements**

**Year ended 31 January 2009**

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**7. Cost of reorganisation or restructuring**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Cost of restructuring	<b>210</b>	<b>–</b>

During the year, the company took the decision to close a warehouse. A provision for the cost of restructuring includes dilapidation costs of £115k and redundancy costs of £95k. The relocation took place in April 2009.

**8. Interest payable and similar charges**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Interest payable on bank borrowing	<b>87</b>	<b>97</b>
Finance charges	<b>41</b>	<b>30</b>
	<b>128</b>	<b>127</b>

**9. Taxation on ordinary activities**

**Factors affecting current tax charge**

The tax assessed on the (loss)/profit on ordinary activities for the year is at a higher rate than the standard rate of corporation tax in the UK of 28.33% (2008 - 30%).

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
(Loss)/profit on ordinary activities before taxation	<b>(989)</b>	<b>28</b>
(Loss)/profit on ordinary activities multiplied by rate of tax	<b>(280)</b>	<b>8</b>
Expenses not deductible for tax purposes	<b>20</b>	<b>(5)</b>
Capital allowances less than depreciation	<b>71</b>	<b>(15)</b>
Utilisation of tax losses	<b>189</b>	<b>12</b>
Total current tax	<b>-</b>	<b>-</b>

**Plandent Limited**

**Notes to the financial statements**

**Year ended 31 January 2009**

**10. Tangible fixed assets**

	Leasehold Improvements £000	Fixtures, fittings, tools and equipment £000	Motor Vehicles £000	Total £000
<b>Cost</b>				
At 1 February 2008	351	2,193	900	3,444
Additions	14	573	327	914
Disposals	—	(14)	(305)	(319)
<b>At 31 January 2009</b>	<b>365</b>	<b>2,752</b>	<b>922</b>	<b>4,039</b>
<b>Depreciation</b>				
At 1 February 2008	345	1,965	480	2,790
Charge for the year	3	119	207	329
On disposals	—	(14)	(271)	(285)
<b>At 31 January 2009</b>	<b>348</b>	<b>2,070</b>	<b>416</b>	<b>2,834</b>
<b>Net book value</b>				
<b>At 31 January 2009</b>	<b>17</b>	<b>682</b>	<b>506</b>	<b>1,205</b>
At 31 January 2008	6	228	420	654

**Hire purchase agreements**

Included within the net book value of £1,205,000 is £506,000 (2008 - £491,000) 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 £207,000 (2008 - £225,000).

**11. Investments**

	Fixed Asset Investment  £000
<b>Cost</b>	
At 1 February 2008 and 31 January 2009	5
<b>Net book value</b>	
At 31 January 2009 and 31 January 2008	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 2009**

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**12. Stocks**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Finished goods	<u>3,563</u>	<u>3,001</u>

**13. Debtors**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	<b>4,147</b>	3,335
Amounts owed by group undertakings	<b>8</b>	24
Other debtors	<b>9</b>	6
Prepayments and accrued income	<b>100</b>	112
	<u><b>4,264</b></u>	<u>3,477</u>

**14. Creditors: amounts falling due within one year**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Bank overdrafts	<b>233</b>	303
Trade creditors	<b>2,051</b>	1,766
Amounts owed to group undertakings	<b>1,849</b>	432
VAT	<b>464</b>	462
Hire purchase agreements (note 17)	<b>192</b>	182
Other creditors	<b>109</b>	123
Accruals and deferred income	<b>1,111</b>	668
	<u><b>6,009</b></u>	<u>3,936</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:

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Bank overdrafts	<u>-</u>	<u>200</u>

**15. Creditors: amounts falling due after more than one year**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Bank loans	<b>2,250</b>	1,250
Hire purchase agreements (note 17)	<b>168</b>	138
	<u><b>2,418</b></u>	<u>1,388</u>

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**Plandent Limited**

**Notes to the financial statements**

**Year ended 31 January 2009**

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**15. 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:

	2009 £000	2008 £000
Bank loans	<u>2,250</u>	<u>1,250</u>

**16. Creditors - capital instruments**

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

	2009 £000	2008 £000
Amounts repayable:		
In one year or less or on demand	-	200
In more than one year but not more than two years	2,250	200
In more than two years but not more than five years	-	1,050
	<u>2,250</u>	<u>1,450</u>

**17. Commitments under hire purchase agreements**

Future commitments under hire purchase agreements are as follows:

	2009 £000	2008 £000
Amounts payable within one year	192	182
Amounts payable between two and five years	168	138
	<u>360</u>	<u>320</u>

**18. Deferred taxation**

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

	2009 £000	2008 £000
Excess of taxation allowances over depreciation on fixed assets	<u>1</u>	<u>1</u>

The undiscounted deferred tax asset of £820,000 (2008:£599,000) 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.



**Plandent Limited****Notes to the financial statements****Year ended 31 January 2009**

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**19. Commitments under operating leases**

At 31 January 2009 the company had annual commitments under non-cancellable operating leases as set out below.

	2009		2008	
	Land and buildings £000	Other items £000	Land and buildings £000	Other items £000
Operating leases which expire:				
Within one year	-	5	140	3
Within two to five years	195	-	27	2
After more than five years	29	-	29	-
	<u>224</u>	<u>5</u>	<u>196</u>	<u>5</u>

There were no capital commitments at 31 January 2009 (2008 - NIL).

**20. 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 £179,000 (2008 - £172,000).

**21. Share capital****Authorised share capital:**

	2009 £000	2008 £000
1,104,000 Ordinary shares of £1 each	<u>1,104</u>	<u>1,104</u>

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

	2009 No	£000	2008 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>

**22. Other reserves**

	2009 £000	2008 £000
Capital redemption reserve	<u>500</u>	<u>500</u>

**Plandent Limited**

**Notes to the financial statements**

**Year ended 31 January 2009**

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**23. Profit and loss account**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Balance brought forward	<b>272</b>	<b>244</b>
(Loss)/profit for the financial year	<b>(989)</b>	<b>28</b>
Balance carried forward	<b>(717)</b>	<b>272</b>

**24. Reconciliation of movements in shareholders' funds**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
(Loss)/Profit for the financial year	<b>(989)</b>	<b>28</b>
Opening shareholders' funds	<b>1,873</b>	<b>1,845</b>
Closing shareholders' funds	<b>884</b>	<b>1,873</b>

**25. Contingent liabilities**

There is a contingent liability not exceeding £161,000 (2008 - £nil) in respect of rent guarantee facility given to Eastlake Stevenage Limited.

There is a contingent liability not exceeding £1,000 (2008 - £1,000) in respect of guarantees given to HM Customs & Excise in relation to the import of goods.

**26. 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.