

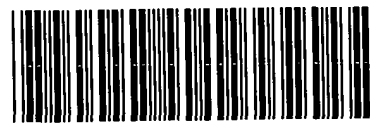
Company Registration Number 0443223

**Planmeca (UK) Limited (Formerly
Plandent Limited)**

Annual report

31 January 2015

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Planmeca (UK) Limited (Formerly Plandent Limited)

Annual report

Year ended 31 January 2015

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Planmeca (UK) Limited (Formerly Plandent Limited)

Strategic report

Year ended 31 January 2015

Principal Activity

During the majority of this reporting period, the company carried out the business of retail and wholesale distribution of dental and other healthcare products. Toward the end of this reporting period, the company divested of the retail business (Plandent), choosing to focus specifically on the wholesale of parent company (Planmeca) manufactured products.

Business Review

The Gross margin during the 12 months period to 31 January 2015 was 14.6% (2014 - 20.2%) and the company reported an operating loss of £3,556k (2014 - £2,135k).

The UK dental market continues to be in a very competitive position with investment in capital goods, both in general dental practices and in the public sector business, at a much lower level than prior to the global financial crisis.

Following several challenging years and a lack of critical mass in the dental consumables business, the decision was made to restructure the company and divest of the Plandent consumables business. This transaction occurred on 29 December 2014, almost at the end of this reporting period, therefore the anticipated positive effects will not be seen until the coming years.

Our parent company continues to support the management of the company in its goals to restructure and improve the business.

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.

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, following the divesting of the consumables business and restructuring of the remaining capital equipment business.

K A O'Higgins

Director

Approved by the directors on 28 January 2016

Planmeca (UK) Limited (Formerly Plandent Limited)

Directors' report

Year ended 31 January 2015

The directors present their report and the audited financial statements of the company for the year ended 31 January 2015.

Results and dividends

The profit for the year, after taxation, amounted to £250,000. The directors have not recommended a dividend.

Directors

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

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

K A O'Higgins was appointed as a director on 7 April 2015.

R K Schmidt resigned as a director on 31 May 2015.

J G Stockley resigned as a director on 31 August 2015.

Strategic report

A review of the business and risks and uncertainties is included in the Strategic Report.

Auditor

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

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the directors


K A O'Higgins

Director

Approved by the directors on 28 January 2016

Planmeca (UK) Limited (Formerly Plandent Limited)

Statement of directors' responsibilities

Year ended 31 January 2015

The directors are responsible for preparing the strategic report, 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 year.

In preparing these 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;
- 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.

Planmeca (UK) Limited (Formerly Plandent Limited)

Independent auditor's report to the shareholders of Planmeca (UK) Limited (Formerly Plandent Limited)

Year ended 31 January 2015

We have audited the financial statements of Planmeca (UK) Limited (Formerly Plandent Limited) for the year ended 31 January 2015 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 page 3, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 and of its profit for the year 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 strategic report and directors' report for the financial year 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.

Moore Stephens LLP

GARETH JONES FCA (Senior Statutory Auditor)
for and on behalf of **MOORE STEPHENS LLP**
Chartered Accountants and Statutory Auditor
London

28 January 2016

Planmeca (UK) Limited (Formerly Plandent Limited)

Profit and loss account

Year ended 31 January 2015

	Note	2015 £000	2014 £000
Turnover	2	11,632	11,818
Cost of sales		9,930	9,452
Gross profit		1,702	2,366
Administrative expenses		5,259	4,501
Operating loss	3	(3,557)	(2,135)
Profit on disposal of discontinued operations		4,269	—
Cost of restructuring the company		(318)	—
Interest payable and similar charges	6	90	81
Profit/(loss) on ordinary activities before taxation		304	(2,216)
Tax on profit/(loss) on ordinary activities	7	54	—
Profit/(loss) for the financial year		250	(2,216)

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 7 to 16 form part of these financial statements.

Planmeca (UK) Limited (Formerly Plandent Limited)**Balance sheet****As at 31 January 2015**

	Note	2015 £000	2014 £000
Fixed assets			
Tangible assets	8	144	210
Investments	9	2	2
		<u>146</u>	<u>212</u>
Current assets			
Stocks	10	857	2,733
Debtors	11	2,906	2,327
Cash at bank		478	482
		<u>4,241</u>	<u>5,542</u>
Creditors: amounts falling due within one year	12	<u>6,804</u>	<u>7,239</u>
Net current liabilities		<u>(2,563)</u>	<u>(1,697)</u>
Total assets less current liabilities		<u>(2,417)</u>	<u>(1,485)</u>
Creditors: amounts falling due after more than one year	13	<u>252</u>	<u>4,805</u>
		<u>(2,669)</u>	<u>(6,290)</u>
Capital and reserves			
Called up equity share capital	19	5,082	1,711
Profit and loss account	20	(7,751)	(8,001)
Deficit	21	<u>(2,669)</u>	<u>(6,290)</u>

These financial statements were approved by the directors and authorised for issue on 27 January 2016, and are signed on their behalf by:



K A O'Higgins
Director

Company Registration Number: 0443223
Director

The notes on pages 7 to 16 form part of these financial statements.

Planmeca (UK) Limited (Formerly Plandent Limited)

Notes to the financial statements

Year ended 31 January 2015

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 strategic 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 will continue to try and return to profitability in the foreseeable future. These forecasts assume that the company will continue to receive financial support from its parent company, Planmeca Oy, during the foreseeable future.

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.

Planmeca (UK) Limited (Formerly Plandent Limited)

Notes to the financial statements

Year ended 31 January 2015

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

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:

	2015 £000	2014 £000
United Kingdom	10,672	11,015
EU Sales	960	803
	<u>11,632</u>	<u>11,818</u>

Planmeca (UK) Limited (Formerly Plandent Limited)

Notes to the financial statements

Year ended 31 January 2015

3. Operating loss

Operating loss is stated after charging/(crediting):

	2015 £000	2014 £000
Depreciation of owned fixed assets	115	244
Depreciation of assets held under hire purchase agreements	—	4
Loss/(Profit) on disposal of fixed assets	75	(17)
Auditor's remuneration		
- as auditor	18	19
Operating lease costs:		
- Other	208	147
Net loss/(profit) on foreign currency translation	<u>93</u>	<u>(94)</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:

	2015 No	2014 No
Sales and Distribution	62	63
Office and Management	14	18
	<u>76</u>	<u>81</u>

The aggregate payroll costs of the above were:

	2015 £000	2014 £000
Wages and salaries	2,487	2,469
Social security costs	243	261
Other pension costs	92	97
	<u>2,822</u>	<u>2,827</u>

5. Directors' remuneration

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

	2015 £000	2014 £000
Remuneration receivable	<u>165</u>	<u>165</u>

Planmeca (UK) Limited (Formerly Plandent Limited)

Notes to the financial statements

Year ended 31 January 2015

6. Interest payable and similar charges

	2015	2014
	£000	£000
Interest payable on bank borrowing	<u>90</u>	<u>81</u>

7. Taxation on ordinary activities

(a) Analysis of charge in the year

	2015	2014
	£000	£000
Current tax:		
UK Corporation tax based on the results for the year at 21.32% (2014 - 23%)	<u>54</u>	<u>-</u>
Total current tax	<u>54</u>	<u>-</u>

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is at a lower rate than the standard rate of corporation tax in the UK of 21.32% (2014 - 23%).

	2015	2014
	£000	£000
Profit/(loss) on ordinary activities before taxation	<u>304</u>	<u>(2,216)</u>
Profit/(loss) on ordinary activities multiplied by rate of tax	65	(510)
Expenses not deductible for tax purposes	44	(1)
Capital allowances less than depreciation	(12)	24
Increase in/(Utilisation of) tax losses	(2)	487
Income not taxable	(910)	-
Chargable gains	<u>869</u>	<u>-</u>
Total current tax (note 7(a))	<u>54</u>	<u>-</u>

Planmeca (UK) Limited (Formerly Plandent Limited)

Notes to the financial statements

Year ended 31 January 2015

8. Tangible fixed assets

	Leasehold Improvements £000	Fixtures, fittings, tools and equipment £000	Motor Vehicles £000	Total £000
Cost				
At 1 February 2014	171	1,132	166	1,469
Additions	–	138	–	138
Disposals	(171)	(741)	(142)	(1,054)
At 31 January 2015	–	529	24	553
Depreciation				
At 1 February 2014	65	1,029	165	1,259
Charge for the year	18	97	–	115
On disposals	(83)	(741)	(141)	(965)
At 31 January 2015	–	385	24	409
Net book value				
At 31 January 2015	–	144	–	144
At 31 January 2014	106	103	1	210

Hire purchase agreements

Included within the net book value of £144,000 is £Nil (2014 - £4,000) 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 £Nil (2014 - £4,000).

9. Investments

	Fixed Asset Investment £000
Cost	
At 1 February 2014 and 31 January 2015	<u>2</u>
Net book value	
At 31 January 2015 and 31 January 2014	<u>2</u>

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

Planmeca (UK) Limited (Formerly Plandent Limited)

Notes to the financial statements

Year ended 31 January 2015

10. Stocks

	2015	2014
	£000	£000
Finished goods	<u>857</u>	<u>2,733</u>

11. Debtors

	2015	2014
	£000	£000
Trade debtors	914	2,110
Other debtors	1,869	–
Prepayments and accrued income	412	217
	<u>3,195</u>	<u>2,327</u>

12. Creditors: amounts falling due within one year

	2015	2014
	£000	£000
Bank loans and overdrafts	1,342	1,740
Trade creditors	134	738
Amounts owed to group undertakings	4,362	4,155
Amounts owed to undertakings in which the company has a participating interest	118	114
Corporation tax	54	–
PAYE and social security	40	84
VAT	160	198
Hire purchase agreements (note 15)	–	2
Other creditors	3	2
Accruals and deferred income	880	206
	<u>7,093</u>	<u>7,239</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:

	2015	2014
	£000	£000
Bank loans and overdrafts	<u>1,342</u>	<u>233</u>

Planmeca (UK) Limited (Formerly Plandent Limited)

Notes to the financial statements

Year ended 31 January 2015

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

	2015 £000	2014 £000
Bank loans and overdrafts	–	1,342
Amounts owed to group undertakings	252	3,463
	<u>252</u>	<u>4,805</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:

	2015 £000	2014 £000
Bank loans and overdrafts	<u>–</u>	<u>1,342</u>

14. Creditors - capital instruments

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

	2015 £000	2014 £000
Amounts repayable:		
In one year or less or on demand	1,342	233
In more than one year but not more than two years	–	1,342
	<u>1,342</u>	<u>1,575</u>

15. Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows:

	2015 £000	2014 £000
Amounts payable within one year	<u>–</u>	<u>2</u>
	<u>–</u>	<u>2</u>
Hire purchase agreements are analysed as follows:		
Current obligations	<u>–</u>	<u>2</u>
	<u>–</u>	<u>2</u>

Planmeca (UK) Limited (Formerly Plandent Limited)

Notes to the financial statements

Year ended 31 January 2015

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:

	2015 £000	2014 £000
Excess of taxation allowances over depreciation on fixed assets	-	71
Tax losses available	2,104	2,043
Other timing differences	-	1
	<u>2,104</u>	<u>2,115</u>

The undiscounted deferred tax asset of £2,104,000(2014: £2,116,000) 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 2015 the company had annual commitments under non-cancellable operating leases as set out below.

	2015		2014	
	Land and buildings £000	Other items £000	Land and buildings £000	Other items £000
Operating leases which expire:				
Within one year	-	39	11	1
Within two to five years	-	62	138	2
	<u>-</u>	<u>101</u>	<u>149</u>	<u>3</u>

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 £92,288 (2014: £96,509).

19. Share capital

Authorised share capital:

	2015 £000	2014 £000
1,104,000 Ordinary shares of £1 each	1,104	1,104
5,000,000 (2014 - 610,000) Ordinary Class A shares of £1 each	5,000	610
	<u>6,104</u>	<u>1,714</u>

Planmeca (UK) Limited (Formerly Plandent Limited)

Notes to the financial statements

Year ended 31 January 2015

19. Share capital (continued)

Allotted, called up and fully paid:

	2015 No	£000	2014 No	£000
Ordinary shares of £1 each	1,101,000	1,101	1,101,000	1,101
Ordinary Class A shares (2014 - 610,000) of £1 each	3,981,000	3,981	610,000	610
	<u>5,082,000</u>	<u>5,082</u>	<u>1,711,000</u>	<u>1,711</u>

On 29 January 2015 the company issued 3,371,403 shares at par in order to provide the company with increased working capital.

20. Profit and loss account

	2015 £000	2014 £000
Balance brought forward	(8,001)	(5,785)
Profit/(loss) for the financial year	<u>250</u>	<u>(2,216)</u>
Balance carried forward	<u>(7,751)</u>	<u>(8,001)</u>

21. Reconciliation of movements in shareholders' funds

	2015 £000	2014 £000
Profit/(Loss) for the financial year	250	(2,216)
New ordinary share capital subscribed	<u>3,371</u>	<u>-</u>
Net addition to/(reduction of) shareholders' deficit	3,621	(2,216)
Opening shareholders' deficit	<u>(6,290)</u>	<u>(4,074)</u>
Closing shareholders' deficit	<u>(2,669)</u>	<u>(6,290)</u>

22. Guarantees

There is an amount not exceeding £161,000 (2014: £161,000) in respect of rent guarantee facility given to Eastlake Stevenage Limited.

There is a guarantee outstanding not exceeding £2,000 in respect of guarantees given to HM Customs & Excise in relation to the import of goods.

23. Financial Commitments

At the period end the company had no currency commitments (2014: The company was committed to buying 900,000 Euro at an average rate of £1 to €1.1884).

Planmeca (UK) Limited (Formerly Plandent Limited)

Notes to the financial statements

Year ended 31 January 2015

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 Planmeca UK Limited. Planmeca Oy is the controlling party and heads the smallest and largest group to which Planmeca UK 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.

25. Related party transactions

During the year the company entered into the following related party transactions.

	Amounts owed (to)/from £	Purchases £	Sales £
Planmeca oy	(4,643,678)	2,872,818	23,530
Plandent oy	37,152	557,438	58,398
Plandent a/s	(91)	—	25,014
Nordwest	(104)	250,319	—
Orbis	(7,059)	—	—
	<u>(4,613,780)</u>	<u>3,680,575</u>	<u>106,942</u>

Last year the company entered into the following related party transactions.

	Amounts owed (to)/from £	Purchases £	Sales £
Planmeca oy	(7,711,224)	1,610,982	—
Plandent oy	(83,101)	421,989	59,921
Plandent a/s	(2,416)	—	26,973
Nordwest	(2,501)	41,446	—
Orbis	(38,532)	265,924	—
	<u>(7,837,774)</u>	<u>2,340,341</u>	<u>86,894</u>

The above companies are all considered related parties as they are under common control of planmeca oy.