

**COMPANY REGISTRATION NUMBER: 0443223**

**Planmeca (UK) Limited**  
**Financial statements**  
**31 January 2017**

**TUESDAY**



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**Planmeca (UK) Limited**  
**Financial statements**  
**Year ended 31 January 2017**

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## **Planmeca (UK) Limited**

### **Directors report**

#### **Year ended 31 January 2017**

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The directors present their report and the financial statements of the company for the year ended 31 January 2017.

##### **Directors**

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

K H Kyostila  
T O Lokki  
V Makela  
A K Pitkanen  
K A O'Higgins

##### **Directors' indemnities**

The company maintains Directors' and officers' liability insurance providing appropriate cover for any legal action brought against its Directors.

##### **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.

##### **Dividends**

The directors do not recommend the payment of a dividend.

##### **Future developments**

No material change in activities is contemplated for the coming year. It is expected that the operating results will improve in 2017/18.

##### **Events since the end of the financial year**

The directors are not aware of events that have occurred since the balance sheet date that could have a significant influence on expectations concerning future activities, investments, financing, staffing and profitability.

##### **Donations**

The company made no charitable donations, nor did the company incur any political expenses during the year.

##### **Auditor**

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.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

##### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 23 October 2017 and signed on behalf of the board by:

  
K A O'Higgins  
Director

## **Planmeca (UK) Limited**

### **Directors responsibilities statement**

**Year ended 31 January 2017**

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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 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 judgments 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**

### **Independent auditor's report to the shareholders of Planmeca (UK) Limited**

**Year ended 31 January 2017**

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We have audited the financial statements of Planmeca (UK) Limited for the year ended 31 January 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, 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**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **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 2017 and of its result 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, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Planmeca (UK) Limited**

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

**Year ended 31 January 2017**

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**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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

*Moore Stephens LLP*

Gareth Jones FCA (Senior Statutory Auditor)

For and on behalf of  
Moore Stephens LLP  
Chartered accountant & statutory auditor  
150 Aldersgate  
London  
United Kingdom  
EC1A 4AB

*24.10.17*

**The notes on pages 9 to 17 form part of these financial statements.**

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**Planmeca (UK) Limited****Statement of comprehensive income****Year ended 31 January 2017**

	Note	2017 £000	2016 £000
Turnover	3	1,110	2,198
Cost of sales		(798)	(1,840)
Gross profit		312	358
Administrative expenses		(2,160)	(1,438)
Operating loss	4	(1,848)	(1,080)
Cost of restructuring the company		-	(87)
Interest payable and similar charges	8	(7)	(5)
Loss on ordinary activities before taxation		(1,855)	(1,172)
Tax on loss on ordinary activities	9	-	52
Loss for the financial year and total comprehensive expense		(1,855)	(1,120)

All the activities of the company are from continuing operations.

The notes on pages 11 to 19 form part of these financial statements.

**Planmeca (UK) Limited****Statement of financial position****31 January 2017**

	Note	2017 £000	2016 £000
<b>Fixed assets</b>			
Tangible assets	10	106	176
Investments	11	-	-
		<u>106</u>	<u>176</u>
<b>Current assets</b>			
Stocks	12	993	1,532
Debtors	13	234	807
Cash at bank and in hand		4	218
		<u>1,231</u>	<u>2,557</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>(6,729)</u>	<u>(6,270)</u>
<b>Net current liabilities</b>		<u>(5,498)</u>	<u>(3,713)</u>
<b>Total assets less current liabilities</b>		<u>(5,392)</u>	<u>(3,537)</u>
<b>Creditors: amounts falling due after more than one year</b>	15	<u>(252)</u>	<u>(252)</u>
<b>Net liabilities</b>		<u>(5,644)</u>	<u>(3,789)</u>
<b>Capital and reserves</b>			
Called up share capital	17	5,082	5,082
Profit and loss account		<u>(10,726)</u>	<u>(8,871)</u>
<b>Shareholders deficit</b>		<u>(5,644)</u>	<u>(3,789)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board of directors and authorised for issue on 23 October 2017, and are signed on behalf of the board by:



K A O'Higgins  
Director

Company registration number: 0443223  
Director

The notes on pages 11 to 19 form part of these financial statements.



**Planmeca (UK) Limited**

**Statement of changes in equity**

**Year ended 31 January 2017**

	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total £000</b>
<b>At 1 February 2015</b>	5,082	(7,751)	(2,669)
Loss for the year	-	(1,120)	(1,120)
<b>As at 1 February 2016</b>	<u>5,082</u>	<u>(8,871)</u>	<u>(3,789)</u>
Loss for the year	-	(1,855)	(1,855)
<b>At 31 January 2017</b>	<u>5,082</u>	<u>(10,726)</u>	<u>(5,644)</u>

The profit and loss account represents a record of the historical losses of the company.

The notes on pages 11 to 19 form part of these financial statements.

**Planmeca (UK) Limited****Statement of cash flows****Year ended 31 January 2017**

	2017 £000	2016 £000
<b>Cash flows used in operating activities</b>		
Loss for the financial year	(1,855)	(1,172)
<i>Adjustments for:</i>		
Depreciation of tangible assets	83	63
Interest payable and similar charges	7	5
Tax charge	-	52
Loss on disposal of tangible assets	10	13
Impairment of investment	-	2
<i>Changes in:</i>		
Stocks	539	(675)
Trade and other debtors	573	2,153
Trade and other creditors	175	(365)
Cash (used in)/ from operations	(468)	76
Interest paid	(7)	(5)
Tax paid	-	(54)
Net cash (used in)/ from operating activities	(7)	17
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(24)	(129)
Proceeds from sale of tangible assets	-	21
Net cash used in investing activities	(24)	(108)
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	-	(1,342)
Proceeds from loans from group undertakings	-	1,173
Net cash used in financing activities	-	(169)
<b>Net decrease in cash and cash equivalents</b>	(499)	(260)
<b>Cash and cash equivalents at beginning of year</b>	218	478
<b>Cash and cash equivalents at end of year</b>	(281)	218

The notes on pages 11 to 19 form part of these financial statements.

## **Planmeca (UK) Limited**

### **Notes to the financial statements**

**Year ended 31 January 2017**

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**1. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**2. Accounting policies**

**General information**

Planmeca (UK) Limited is a Company limited by shares incorporated in the United Kingdom (registered number 0443223). The address of the registered office is Suite 2, Ricoh Arena, Phoenix Way, Coventry, CV6 6 GE. The principal activity of the Company is retail and wholesale distribution of dental and other healthcare products. The financial statements are prepared in sterling, which is the functional currency of the entity.

**Basis of preparation**

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.

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, for at least the next twelve months.

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

**Revenue recognition**

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.

**Income tax**

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 deducted.

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.

**Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## Planmeca (UK) Limited

### Notes to the financial statements (continued)

Year ended 31 January 2017

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#### 2. Accounting policies (continued)

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its 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

##### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

##### Stocks

Stocks, which relates to finished goods held ready for sale, are stated at the lower of cost and net realisable value. Cost is determined principally on the weighted average basis. Net realisable value is the price at which the stock can be realised in the normal course of business. Provision is made for obsolescent, slow moving and defective stocks.

## Planmeca (UK) Limited

### Notes to the financial statements (continued)

Year ended 31 January 2017

#### 2. Accounting policies (continued)

##### Financial instruments

Financial instruments are recognised on the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are measured as set out below. Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

##### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised at the undiscounted amount of cash receivable, which is normally the invoice price, less any allowances for doubtful debts.

##### Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balance with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less. Cash and cash equivalents are measured at fair value, based on the relevant exchange rates at the reporting date.

##### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as creditors falling due within one year if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as creditors falling due after one year. Trade creditors are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

##### Critical accounting estimates

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the company. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed below. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

#### 3. Turnover

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2017 £000	2016 £000
United Kingdom	1,110	2,198
	<u>1,110</u>	<u>2,198</u>

# Planmeca (UK) Limited

## Notes to the financial statements (continued)

Year ended 31 January 2017

### 4. Operating loss

Operating loss is stated after charging/(crediting):

	2017 £000	2016 £000
Depreciation of tangible assets	83	63
Cost of inventory	560	1,840
Loss on disposal of fixed assets	10	13
Operating lease costs:		
- Buildings	91	(45)
Net profit on foreign currency translation	(14)	(1)

### 5. Auditor's remuneration

	2017 £000	2016 £000
Fees payable for the audit of the financial statements	18	23

### 6. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2017 No	2016 No
Distribution and Management staff	21	24

The aggregate payroll costs incurred during the year, relating to the above, were:

	2017 £000	2016 £000
Wages and salaries	906	843
Social security costs	92	105
Other pension costs	86	53
	1,084	1,001

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £86,000 (2016: £53,000).

### 7. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2017 £000	2016 £000
Remuneration	250	223

During the year retirement benefits were accruing to 1 directors (2016 - 1) in respect of money purchase pension schemes. The highest paid director received £250k (2016: £106k)

### 8. Interest payable and similar charges

	2017 £000	2016 £000
Interest on banks overdrafts	7	5

**Planmeca (UK) Limited**

**Notes to the financial statements (continued)**

**Year ended 31 January 2017**

**9. Tax on loss on ordinary activities**

**Major components of tax expense**

	2017 £000	2016 £000
<b>Current tax:</b>		
UK current tax expense	-	(54)
Adjustment to prior years	-	2
<b>Tax on loss on ordinary activities</b>	<u>-</u>	<u>(52)</u>

**Reconciliation of tax expense**

The tax assessed on the result on ordinary activities for the year is the lower than (2016: lower than) the standard rate of corporation tax in the UK of 20% (2016: 20.16%).

	2017 £000	2016 £000
Loss on ordinary activities before taxation	<u>(1,855)</u>	<u>(1,172)</u>
Loss on ordinary activities by rate of tax	(371)	(236)
Effect of expenses not deductible for tax purposes	2	8
Fixed asset difference	7	4
Utilisation of tax losses	-	54
Adjustment in respect of prior period	-	(54)
Adjusting deferred tax to average rate	168	227
Adjustment to Deferred tax not recognised	194	(57)
<b>Tax on loss on ordinary activities</b>	<u>-</u>	<u>(54)</u>

**10. Tangible fixed assets**

	Leasehold Improvements £000	Fixtures, fittings, tools and equipment £000	Motor Vehicle £000	Total £000
<b>Cost</b>				
At 1 February 2016	80	479	-	559
Additions	7	12	5	24
On disposals	-	(345)	-	(345)
<b>At 31 January 2017</b>	<u>87</u>	<u>146</u>	<u>5</u>	<u>238</u>
<b>Depreciation</b>				
At 1 February 2016	1	383	-	384
Charge for the year	27	54	2	83
On disposals	-	(335)	-	(335)
<b>At 31 January 2017</b>	<u>28</u>	<u>102</u>	<u>2</u>	<u>132</u>
<b>Net book value</b>				
<b>At 31 January 2017</b>	<u>59</u>	<u>44</u>	<u>3</u>	<u>106</u>
<b>At 31 January 2016</b>	<u>79</u>	<u>96</u>	<u>-</u>	<u>176</u>

# Planmeca (UK) Limited

## Notes to the financial statements (continued)

Year ended 31 January 2017

### 11. Investments

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

	Fixed Asset Investment
	£000
<b>Cost</b>	
At 1 February 2016 and 31 January 2017	2
<b>Impairment</b>	
At 1 February 2016	-
Impairment in year	-
<b>As at 31 January 2017</b>	<b>2</b>
<b>Net book value</b>	
At 1 February 2016	-
<b>As at 31 January 2017</b>	<b>-</b>

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

### 12. Stocks

	2017 £000	2016 £000
Finished goods and goods for resale	993	1,532

### 13. Debtors

	2017 £000	2016 £000
Trade debtors	50	318
Prepayments and accrued income	92	418
Corporation Tax	54	54
Other debtors	38	17
	<b>234</b>	<b>807</b>



**Planmeca (UK) Limited**

**Notes to the financial statements (continued)**

**Year ended 31 January 2017**

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

	2017 £000	2016 £000
Bank overdrafts	285	-
Trade creditors	50	127
Amounts owed to group undertakings (Note 20)	6,176	5,535
Social security and other taxes	29	59
Accruals and deferred income	189	549
	<u>6,729</u>	<u>6,270</u>

The bank overdraft facility is secured over the assets of the parent company.

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

	2017 £000	2016 £000
Amounts owed to group undertakings (Note 20)	<u>252</u>	<u>252</u>

The amount owed to group undertakings is non-interest bearing.

**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:

	2017 £000	2016 £000
Tax losses available	<u>2,408</u>	<u>2,037</u>
	<u>2,408</u>	<u>2,037</u>

The undiscounted deferred tax asset 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.

**Planmeca (UK) Limited****Notes to the financial statements (continued)****Year ended 31 January 2017****17. Called up share capital****Authorised share capital**

	2017 No	£000	2016 No	£000
Ordinary shares of £1 each	1,104,000	1,104	1,104,000	1,104
Ordinary Class A shares of £1 each	5,000,000	5,000	5,000,000	5,000
	<u>6,104,000</u>	<u>6,104</u>	<u>6,104,000</u>	<u>6,104</u>

**Issued, called up and fully paid**

	2017 No	£000	2016 No	£000
Ordinary shares of £1 each	1,101,000	1,101	1,101,000	1,101
Ordinary Class A shares of £1 each	3,981,000	3,981	3,981,000	3,981
	<u>5,082,000</u>	<u>5,082</u>	<u>5,082,000</u>	<u>5,082</u>

**18. Operating leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £000	2016 £000
Not later than 1 year	112	104
Greater than one year	299	309
	<u>311</u>	<u>413</u>

**19. Controlling party**

Planmeca Oy, incorporated in Finland, is regarded by the directors as being the ultimate parent company. Planmeca Oy prepares consolidated accounts which include 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.

## Planmeca (UK) Limited

### Notes to the financial statements *(continued)*

Year ended 31 January 2017

#### 20. Related Party Transactions

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

	Amounts owed (to) £	Purchases £	Sales £
Planmeca Oy	(6,176,119)	530,519	-
Plandent Oy	(71,617)	-	-
Planmeca Showroom	(180,323)	-	-
	<u>(6,428,059)</u>	<u>530,519</u>	<u>-</u>

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

	Amounts owed (to) £	Purchases £	Sales £
Planmeca Oy	(5,518,301)	1,358,920	-
Plandent Oy	(89,118)	-	-
Planmeca Showroom	(180,323)	-	-
	<u>(5,787,742)</u>	<u>1,358,920</u>	<u>-</u>

The above companies are all considered related parties as they are under common control of Planmeca Oy.

#### 21. Financial risk management

The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board is responsible for developing and monitoring the Company's risk management strategy and policies. There have been no changes to the Company's exposures to risk or the methods used to measure and manage these risks during the year.

The company has exposure to the following risks from the use of its financial instruments.

##### Liquidity risk management

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities and parent company loans are maintained.

The Directors do not feel the company is exposed to any other significant financial risk.