



**Unaudited Condensed Consolidated Income Statement for the half year ended 30 June 2009**

	<b>Half year ended 30/06/09 £'000</b>	<b>Half year ended 30/06/08 £'000</b>	<b>Year ended 31/12/08 £'000</b>
Turnover	8,277	10,449	19,640
Operating profit before exceptional items	337	813	1,580
Exceptional items	2 643	-	-
Operating profit	980	813	1,580
Finance income	27	75	136
Finance expense	(167)	(62)	(110)
Profit before taxation	840	826	1,606
Taxation	(246)	(729)	(776)
Profit for the period attributable to equity shareholders	594	97	830
Basic and diluted earnings per share	59.4p	9.7p	83.0p
Proposed interim/final dividend per share	4.0p	8.0p	8.0p

The results set out above derive entirely from continuing operations.

**Unaudited Statement of Consolidated Recognised Income and Expense for the half year ended 30 June 2009**

	<b>Half year ended 30/06/09 £'000</b>	<b>Half year ended 30/06/08 £'000</b>	<b>Year ended 31/12/08 £'000</b>
Actuarial loss on pension scheme	(1,817)	(898)	(2,917)
Movement in deferred tax relating to pension liability	509	251	817
Exchange adjustment	(29)	7	51
Net expense recognised directly in equity	(1,337)	(640)	(2,049)
Profit for the period	594	97	830
Total expense recognised for the period attributable to equity shareholders	(743)	(543)	(1,219)

**Unaudited Group Balance Sheet as at 30 June 2009**

<b>30/06/09</b>	<b>30/06/08</b>	<b>31/12/08</b>
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	£'000	£'000	£'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7,070	7,122	7,143
Intangible asset	-	82	-
Deferred tax asset	977	-	616
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	8,047	7,204	7,759
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<b>Current assets</b>			
Inventories	1,584	1,582	1,732
Trade and other receivables	2,459	3,446	3,051
Cash and cash equivalents	2,987	4,077	3,029
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	7,030	9,105	7,812
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<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	(2,548)	(4,639)	(2,797)
Current tax liabilities	(111)	(330)	(253)
Obligations under finance leases	-	(66)	-
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	(2,659)	(5,035)	(3,050)
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<b>Net current assets</b>	4,371	4,070	4,762
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<b>Non-current liabilities</b>			
Pension liabilities	(6,827)	(3,721)	(5,687)
Deferred tax liability	-	(41)	-
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	(6,827)	(3,762)	(5,687)
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<b>Net assets</b>	5,591	7,512	6,834
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<b>Capital and reserves</b>			
Called up share capital	250	250	250
Retained earnings	5,313	7,248	6,526
Translation reserve	28	14	58
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<b>Total equity</b>	5,591	7,512	6,834
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#### Unaudited Consolidated Cash Flow Statement for the half year ended 30 June 2009

	Half year ended 30/06/09 £'000	Half year ended 30/06/08 £'000	Year ended 31/12/08 £'000
Note			

<b>Cash flows from operating activities</b>				
Cash generated from operations	5	491	1,918	1,646
Interest received		31	71	129
Interest paid on finance leases		-	(22)	(45)
UK corporation tax paid		(237)	(56)	(274)
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<b>Cash generated from operating activities</b>		285	1,911	1,456
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<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment		(220)	(251)	(449)
Proceeds from sales of property, plant and equipment		7	13	40
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<b>Net cash used in investing activities</b>		(213)	(238)	(409)
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<b>Cash flows from financing activities</b>				
Equity dividends paid		(80)	(70)	(470)
Capital element of finance leases		-	(185)	(251)
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<b>Net cash used in financing activities</b>		(80)	(255)	(721)
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<b>Net increase in cash and cash equivalents</b>		(8)	1,418	326
Opening cash and cash equivalents		3,029	2,652	2,652
Exchange differences		(34)	7	51
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<b>Closing cash and cash equivalents</b>		2,987	4,077	3,029
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## Notes to the Interim Report for the half year ended 30 June 2009

### 1. Interim Financial Information

The financial information contained in this interim statement does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The interim financial statements, which are unaudited and have not been reviewed by the Company's auditors, have been prepared under International Financial Reporting Standards ("IFRS") as endorsed by the EU, on the basis of the accounting policies set out in the 2008 Annual Report and Accounts. The comparative figures for the year ended 31 December 2008 do not constitute full financial statements and have been abridged from the full accounts for the year ended on that date, on which the auditors gave an unqualified report, which did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006. The 2008 accounts have been delivered to the Registrar of Companies. The Company has chosen not to adopt IAS 34 'Interim Financial Statements' in preparing the financial information.

### 2. Exceptional Items

Half year ended 30/06/09 £'000	Half year ended 30/06/08 £'000	Year ended 31/12/08 £'000
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Pension curtailment gain	739	-	-
Redundancy costs	(96)	-	-
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	643	-	-
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### 3. Taxation

	Half year ended 30/06/09 £'000	Half year ended 30/06/08 £'000	Year ended 31/12/08 £'000
Current tax	98	218	357
Deferred tax	148	511	419
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	246	729	776
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Included within the tax charge for 2008 is a deferred tax charge of £486,000 in relation to the impact of the phasing out of industrial buildings allowances. This substantial deferred tax charge arises as there is currently a balance of approximately £1.75m of expenditure on industrial buildings for which no tax relief will now be available in future periods. The effective tax rate excluding this one off adjustment is 29.4% (2008 half year: 31.5%, 2008 full year: 34.5%).

### 4. Statement of changes in shareholders' equity

	Half year ended 30/06/09 £'000	Half year ended 30/06/08 £'000	Year ended 31/12/08 £'000
Total recognised expense for the period	(743)	(543)	(1,221)
Dividends	(500)	(470)	(470)
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Net movement in shareholders' equity	(1,243)	(1,013)	(1,691)
Opening shareholders' equity	6,834	8,525	8,525
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Closing shareholders' equity	5,591	7,512	6,834
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### 5. Reconciliation of operating profit to net cash inflow from operating activities

	Half year ended 30/06/09 £'000	Half year ended 30/06/08 £'000	Year ended 31/12/08 £'000
Operating profit	980	813	1,580
Depreciation	221	339	612
Loss/(profit) on sale of property, plant and equipment	2	(4)	(1)
Difference between pension charge and	(844)	(91)	(189)

contributions			
Decrease/(increase) in inventories	148	(130)	(279)
Decrease/(increase) in trade and other receivables	588	(152)	245
(Decrease)/increase in trade and other payables	(604)	1,143	(322)
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Net cash inflow from operating activities	491	1,918	1,646
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