

Unaudited Condensed Consolidated Income Statement for the half year ended 30 June 2011

	Note	Half year ended 30/06/11 £'000	Half year ended 30/06/10 £'000	Year ended 31/12/10 £'000
Turnover		7,792	8,414	16,652
Operating profit		383	697	1,259
Finance income		19	15	38
Finance expense		(126)	(108)	(215)
Profit before taxation		276	604	1,082
Taxation	2	(21)	(179)	(365)
Profit for the period attributable to equity shareholders		255	425	717
Basic and diluted earnings per share		25.5p	42.5p	71.7p
Proposed interim/final dividend per share		4.0p	5.0p	35.0p

The results set out above derive entirely from continuing operations.

The above unaudited condensed consolidated income statement should be read in conjunction with the accompanying notes.

Unaudited Consolidated Statement of Comprehensive Income and Expense for the half year ended 30 June 2011

	Half year ended 30/06/11 £'000	Half year ended 30/06/10 £'000	Year Ended 31/12/10 £'000
Actuarial loss on pension scheme	(167)	(444)	(394)
Movement in deferred tax relating to pension liability	(23)	125	42
Exchange adjustment	14	(21)	(9)
Net expense recognised directly in equity	(176)	(340)	(361)
Profit for the period	255	425	717
Total income recognised for the period attributable to equity shareholders	79	85	356

The above unaudited consolidated statement of comprehensive income and expense should be read in conjunction with the accompanying notes.

Unaudited Consolidated Balance Sheet as at 30 June 2011

	30/06/11 £'000	30/06/10 £'000	31/12/10 £'000
Assets			
Non-current assets			
Property, plant and equipment	6,654	6,676	6,642
Intangible asset	152	215	202
Deferred tax asset	852	975	824
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	7,658	7,866	7,668
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Current assets			
Inventories	2,087	1,494	1,785
Trade and other receivables	2,475	2,687	3,233
Cash and cash equivalents	3,575	3,457	3,420
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	8,137	7,638	8,438
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Liabilities			
Current liabilities			
Trade and other payables	(2,793)	(2,492)	(2,960)
Derivative financial liability	-	-	(8)
Current tax liabilities	(380)	(330)	(308)
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	(3,173)	(2,822)	(3,276)
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Net current assets	4,964	4,816	5,162
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Non-current liabilities			
Retirement benefit obligation	(6,774)	(6,784)	(6,661)
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Net assets	5,848	5,898	6,169
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Capital and reserves			
Called up share capital	250	250	250
Retained earnings	5,555	5,631	5,890
Translation reserve	43	17	29
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Total equity	5,848	5,898	6,169
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The above unaudited consolidated balance sheet should be read in conjunction with the accompanying notes.

Unaudited Consolidated Statement of Changes in Shareholders' Equity

	Share Capital £'000	Retained earnings £'000	Translation reserve £'000	Total equity £'000
At 1 January 2010	250	5,865	38	6,153
Total income recognised for the period	-	160	(21)	85

Dividends paid	-	(340)	-	(340)
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At 30 June 2010	250	5,631	17	5,898
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At 1 January 2011	250	5,890	29	6,169
Total income recognised for the period	-	65	14	79
Dividends paid	-	(400)	-	(400)
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At 30 June 2011	250	5,555	43	5,848
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The above unaudited consolidated statement of changes in shareholders' equity should be read in conjunction with the accompanying notes.

Unaudited Consolidated Statement of Cash Flows for the half year ended 30 June 2011

	Note	Half year ended 30/06/11 £'000	Half year ended 30/06/10 £'000	Year Ended 31/12/10 £'000
Cash flows from operating activities				
Cash generated from operations	3	702	796	1,344
Interest received		11	9	28
UK corporation tax received/(paid)		-	91	(49)
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Cash generated from operating activities		713	896	1,323
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Cash flows from investing activities				
Purchase of property, plant and equipment		(209)	(160)	(394)
Proceeds from sales of property, plant and equipment		37	7	65
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Net cash used in investing activities		(172)	(153)	(329)
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Cash flows from financing activities				
Equity dividends paid		(400)	(40)	(340)
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Net cash used in financing activities		(400)	(40)	(340)
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Net increase in cash and cash equivalents				
Opening cash and cash equivalents		141	703	654
Exchange differences		3,420	2,775	2,775
		14	(21)	(9)
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Closing cash and cash equivalents		3,575	3,457	3,420
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The above unaudited consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Interim Report for the half year ended 30 June 2011

1. Interim Financial Information

The condensed consolidated interim financial information 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 in accordance with the policies set out in the 2010 Annual Report and Accounts. The comparative figures for the year ended 31 December 2010 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 2010 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. Taxation

	Half year ended 30/06/11 £'000	Half year ended 30/06/10 £'000	Year Ended 31/12/10 £'000
Current tax	72	168	286
Deferred tax	(51)	11	79
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	21	179	365
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The effective tax rate is 19% (2010 half year: 30%, 2010 full year: 34%).

3. Reconciliation of operating profit to net cash inflow from operating activities

	Half year ended 30/06/11 £'000	Half year ended 30/06/10 £'000	Year ended 31/12/10 £'000
Operating profit	383	697	1,259
Depreciation	224	226	455
Profit on sale of property, plant and equipment	(8)	(3)	(19)
Difference between pension charge and contributions	(180)	(180)	(360)
Increase in inventories	(302)	(107)	(398)
Decrease/(Increase) in trade and other receivables	761	(17)	(546)
(Decrease)/Increase in trade and other payables	(176)	180	953
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Net cash inflow from operating activities	702	796	1,344
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