Renew Holdings plc Interim Report and Accounts 2011

Delivering specialist engineering and construction services

Corporate statement

We deliver specialist engineering and construction services through our branded businesses which operate in robust and sustainable markets

In this report

Chairman's statement

In the six months ended 31 March 2011, the Group has recorded growth in revenue, operating profit and operating margin.

The acquisition of the Specialist Engineering company, Amco, combined with our withdrawal from non-specialist public spending building markets, has transformed Renew into a predominantly Specialist Engineering services provider with an increasing focus on areas of non-discretionary spend. These steps are in line with our established strategy and have broadened the Group's growth opportunities and strengthened its resilience in what remains a demanding economic climate.

Group operating profit, prior to amortisation and exceptional charges, increased to £2.2m in the period (2010: £1.7m), on revenue of £155.5m (2010: £138.6m). Operating margin was 1.4% (2010: 1.2%). Adjusted earnings per share was 3.11p (2010: 2.52p). The acquisition of Amco completed at the end of February and consequently the interim results include only one month of Amco's trading together with £1.3m of exceptional acquisition fees.

The Board is maintaining the interim dividend at 1.0p per share (2010: 1.0p) which will be paid on 4 July 2011 to shareholders on the register at 3 June 2011.

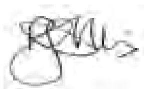
The Group's order book is £334m (2010: £289m), an increase of 16% on the same position one year ago. The value of potential future work which may arise from project frameworks is not included. The Group had a cash balance of £4.7m (2010: £10.5m) at the period end, with the reduction attributable to the Amco acquisition. The business remains cash generative and the Board expects the cash balance to increase in the second half of the financial year.

Renew's strategy is to continue to grow its Specialist Engineering activities both organically and with selective higher margin acquisitions. In the 2012 financial year, it is expected that Specialist Engineering will account for over 60% of revenue (2010: 44%) and more than 80% (2010: 69%) of operating profits, prior to central costs. Specialist Building will focus on our established target sectors in the South where we have both strong market position and expertise.

The integration of Amco is progressing well and in line with our expectations. The Board is pleased to announce that Amco's strategically important core frameworks with Network Rail have recently been renewed and extended to encompass a national service, including the South East region for the first time. The Group is integrating its existing rail business in the South with Amco to provide this extended service and accelerate growth within the Rail sector.

The Board is pleased to announce the appointment of David Forbes as a Non-executive director with effect from 1 June 2011. David has been a leading figure in corporate advisory services for many years, serving NM Rothschild & Son Limited from 1989 until 2010, most recently as a managing director in its investment banking division. He continues as a consultant to the firm. He brings a depth of corporate experience which complements the skills of the Board and will become Chair of the Remuneration Committee. David is also a Non-executive director of Vertu Motors plc and Chairman of Northern Ballet Theatre Limited.

The Group has secured its revenue for the financial year. Margins are expected to improve steadily, accompanied by growth in both revenue and operating profit, with associated cash generation. The Board has confidence in Renew's ability to build upon its key market positions and deliver strong financial performance.



R J Harrison OBE
Chairman
24 May 2011

Chief Executive's review

The established strategy of Renew to move the balance of its activities towards the Specialist Engineering business stream has seen significant progress during the period with over 60% of future revenue anticipated from this sector.

The Group is now well positioned to provide a nationwide multi disciplinary engineering service to maintain and develop infrastructure in the Energy, Environmental and Rail sectors. Our remaining Specialist Building activity is now focused in resilient and sustainable sectors in the South.

The confirmed order book at 31 March 2011 was £334m compared to £289m at 31 March 2010. Forecast revenue for the full financial year is secured.

Specialist Engineering

Renew focuses on the target markets of Energy (including Nuclear), Environmental and Rail. These markets offer strong growth opportunities and benefit from non-discretionary spend patterns, many governed by regulatory requirements, providing good visibility of sustainable earnings. Importantly, our ability to provide an integrated service including civil, mechanical and electrical engineering, supported by fabrication and machining capabilities, is a differentiator in these markets.

During the first half of the year, Specialist Engineering revenue was £71.3m (2010: £57.5m) and accounted for 46% of Group revenue (2010: 41%). The organic growth achieved in the period was 9%. Operating profit was £2.4m (2010: £1.9m) with an operating margin of 3.4% (2010: 3.2%). At 31 March 2011 the order book was £164m (2010: £84m) with £80m secured through non-discretionary frameworks.

Energy

Renew has an established presence in the nuclear, gas, coal, wind and hydro power generation sectors. Revenue in this sector is underpinned by 21 framework agreements primarily for non-discretionary engineering and maintenance works.

The Group works on nine licensed UK nuclear sites. Shepley Engineers has seen a 25% increase in resource requirements at Sellafield since the beginning of the financial year and remains the largest mechanical and electrical contractor at the site. A three year framework to undertake site remediation and decommissioning projects has recently been awarded in addition to an extension of the Multi Discipline Site Wide framework. Further works have also been awarded on the major Separation Area Ventilation and Evaporator D schemes. In addition to operations at Sellafield, Shepley Engineers has also further developed its presence at Springfields with the award of a £4m decommissioning project.

Amco has significant involvement across the energy sector including a presence at nine power stations. Framework agreements provide a core workload of maintenance and refurbishment tasks and provide access to larger projects. The renewable energy sector is a growing market. Amco has recently been awarded its second wind farm framework with a number of further opportunities identified.

Environmental

The Group specialises in flood alleviation, river and coastal defence and land remediation, where its work is underpinned by 13 frameworks.

In the Water sector, Northumbrian Water's ten year AMP5 framework, which was awarded in November 2010, provides the opportunity for the selected contractors and consultants to win work with an estimated total value of £1.5 billion. Additionally, the Group has four minor works and maintenance frameworks with Northumbrian Water and Scottish Water and is currently tendering a further four non-discretionary maintenance frameworks.

Amco's involvement in the Environment sector includes the provision of civil, mechanical and electrical engineering maintenance services for the Environment Agency under a number of frameworks. Specialist mining services are utilised under an ongoing engineering support agreement with Cleveland Potash which has recently been extended by the award of a shaft repair project.

Land remediation works are progressing well on the former St Helier gas works site for the Royal States of Jersey. Work has also continued on a number of projects under the established National Grid framework, including the first cluster project near Manchester, which is the first large scale use of an in-house Soil Treatment Facility for multi-site remediation.

Rail

The Group has substantial expertise in providing civil, mechanical and electrical engineering services across the UK rail network where the focus is on infrastructure renewal, refurbishment and maintenance. Amco is a leading provider of minor works to Network Rail through a number of frameworks. These have recently been reawarded and extended to provide national coverage under the Building and Civils Delivery Partnership. These partnerships have a proposed spend of over £100m per annum for the three year term, with the option for a further two years extension.

The existing Renew rail business, YJL Infrastructure, is being integrated with Amco to service the increasing Network Rail requirements in London and the South East. This will also enable the further development of existing relationships with London Underground and train operating companies.

Our national presence in Rail provides the opportunity, outside of frameworks, to access individual capital projects. Recent examples include the £12m Newport Area Signalling Scheme, works at Warrington station and a bridge gauging project, the first of a series to provide improved clearance for freight trains. Amco is a market leader in tunnel refurbishment regularly carrying out projects for Network Rail and has recently completed work on the Whiteball Tunnel near Exeter.

Specialist Building

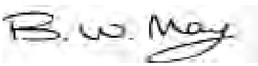
Specialist Building activity is now focused on the New Build Social Housing, High Quality Residential and Retail markets in the South. Specialist Building revenue was £83.1m (2010: £81.2m) in the period with a forward order book of £170m (2010: 205m), frameworks accounting for £84m (2010: £66m). Operating profit of £0.9m (2010: £0.8m) was recorded at a margin of 1.1% (2010: 1.0%).

During the period, three additional New Build Social Housing frameworks have been secured in the South East with London and Quadrant Housing Group, Estuary Housing and Connected Housing Group. A total of twelve frameworks now provide access to a £600m annual market spend. Following the award of £46m of work during the period, 100% of revenue for 2011 and 2012 is now secured. In High Quality Residential, work is progressing well on the major refurbishment projects in Mayfair and Belgravia with strong demand in the sector evidenced by a further £150m of identified opportunities. Building upon our 20 year relationship, two major projects have recently been completed for Tesco, with a further £20m of Retail contracts secured.

Summary

The acquisition of Amco and the decision to exit the non-specialist and discretionary public spending building market ensures the Group is focused on sectors where its specialist capabilities and experience continue to minimise the risks associated with the current highly competitive environment.

The Group's future revenue will be predominantly generated from its Specialist Engineering activities where organic growth opportunities in target markets are promising. Additionally, the Group will continue to look for suitable Specialist Engineering acquisitions which offer sustainable and attractive margins.



Brian May
Chief Executive
24 May 2011

Group income statement

for the six months ended 31 March 2011

	Note	Before exceptional items and amortisation of intangible assets 2011 Unaudited £000	Exceptional items and amortisation of intangible assets (see Note 3) 2011 Unaudited £000	Six months ended 31 March 2011 Unaudited £000	Six months ended 31 March *2010 Unaudited £000	Before exceptional items and amortisation of intangible assets 2010 Audited £000	Exceptional items and amortisation of intangible assets (see Note 3) 2010 Audited £000	Year ended 30 September 2010 Audited £000
Group revenue from continuing activities	2	**155,477**	**—**	**155,477**	138,640	290,395	—	290,395
Cost of sales		**(137,762)**	**—**	**(137,762)**	(122,991)	(260,804)	—	(260,804)
Gross profit		**17,715**	**—**	**17,715**	15,649	29,591	—	29,591
Administrative expenses		**(15,473)**	**(1,701)**	**(17,174)**	(14,116)	(25,073)	(571)	(25,644)
Operating profit	2	**2,242**	**(1,701)**	**541**	1,533	4,518	(571)	3,947
Finance income		**114**	**—**	**114**	47	205	—	205
Finance costs		**(99)**	**—**	**(99)**	(31)	(41)	—	(41)
Other finance income/(charges) – defined benefit pension scheme		**23**	**—**	**23**	60	(119)	—	(119)
Profit before income tax	2	**2,280**	**(1,701)**	**579**	1,609	4,563	(571)	3,992
Income tax expense	4	**(415)**	**135**	**(280)**	(266)	(1,410)	154	(1,256)
Profit for the period attributable to equity holders of the parent company		**1,865**	**(1,566)**	**299**	1,343	3,153	(417)	2,736
Basic earnings per share	5			**0.50p**	2.24p			4.57p
Diluted earnings per share	5			**0.48p**	2.17p			4.37p
Proposed dividend	6			**1.00p**	1.00p			2.00p

* Operating profit for the six months ended 31 March 2010 is after charging £162,000 of amortisation cost.

Group statement of comprehensive income

for the six months ended 31 March 2011

	Six months ended 31 March 2011 Unaudited £000	Six months ended 31 March 2010 Unaudited £000	Year ended 30 September 2010 Audited £000
Profit for the period attributable to equity holders of the parent company	**299**	1,343	2,736
Exchange movements in reserves	**(200)**	286	13
Movements in actuarial deficit	**—**	—	1,164
Movement on deferred tax relating to the defined benefit pension scheme	**—**	—	(338)
Total comprehensive income for the period attributable to equity holders of the parent company	**99**	1,629	3,575

Group statement of changes in equity

for the six months ended 31 March 2011

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Cumulative translation adjustment £000	Share based payments reserve £000	Retained earnings £000	Total equity Unaudited £000
At 1 October 2009	5,990	5,893	3,896	1,046	162	(5,658)	11,329
Transfer from income statement for the period						1,343	1,343
Dividends paid						(1,196)	(1,196)
Recognition of share based payments					27		27
Exchange differences				286			286
At 31 March 2010	5,990	5,893	3,896	1,332	189	(5,511)	11,789
Transfer from income statement for the period						1,393	1,393
Dividends paid						(601)	(601)
Recognition of share based payments					28		28
Exchange differences				(273)			(273)
Actuarial gain recognised in pension scheme						1,164	1,164
Movement on deferred tax relating to the pension scheme						(338)	(338)
At 30 September 2010	5,990	5,893	3,896	1,059	217	(3,893)	13,162
Transfer from income statement for the period						299	299
Dividends paid						(1,196)	(1,196)
Recognition of share based payments					36		36
Exchange differences				(200)			(200)
At 31 March 2011	**5,990**	**5,893**	**3,896**	**859**	**253**	**(4,790)**	**12,101**

Group balance sheet

at 31 March 2011

	31 March 2011 Unaudited £000	31 March 2010 Unaudited £000	30 September 2010 Audited £000
Non-current assets			
Intangible assets – goodwill	**24,805**	9,558	9,558
– other	**3,000**	312	154
Property, plant and equipment	**4,817**	5,065	4,690
Retirement benefit assets	**5,250**	—	1,060
Deferred tax assets	**3,547**	3,920	3,283
	41,419	18,855	18,745
Current assets			
Inventories	**8,464**	8,547	8,570
Trade and other receivables	**94,814**	70,981	69,997
Current tax assets	**35**	44	169
Cash and cash equivalents	**4,670**	10,835	16,376
	107,983	90,407	95,112
Total assets	**149,402**	109,262	113,857
Non-current liabilities			
Borrowings	**(10,000)**	—	—
Obligations under finance leases	**(246)**	(2)	—
Retirement benefit obligations	**—**	(1,337)	—
Deferred tax liabilities	**(1,365)**	(233)	(424)
Provisions	**(424)**	(680)	(520)
	(12,035)	(2,252)	(944)
Current liabilities			
Borrowings	**(5,000)**	(339)	(131)
Trade and other payables	**(118,916)**	(93,814)	(98,175)
Obligations under finance leases	**(125)**	(10)	(6)
Current tax liabilities	**(217)**	(99)	(607)
Provisions	**(1,008)**	(959)	(832)
	(125,266)	(95,221)	(99,751)
Total liabilities	**(137,301)**	(97,473)	(100,695)
Net assets	**12,101**	11,789	13,162
Share capital	**5,990**	5,990	5,990
Share premium account	**5,893**	5,893	5,893
Capital redemption reserve	**3,896**	3,896	3,896
Cumulative translation adjustment	**859**	1,332	1,059
Share based payments reserve	**253**	189	217
Retained earnings	**(4,790)**	(5,511)	(3,893)
Total equity	**12,101**	11,789	13,162

Group cashflow statement

for the six months ended 31 March 2011

	Six months ended 31 March 2011 Unaudited £000	Six months ended 31 March 2010 Unaudited £000	Year ended 30 September 2010 Audited £000
Profit for the period	**299**	1,343	2,736
Amortisation of intangible assets	**154**	162	320
Depreciation	**527**	620	1,135
Loss/(profit) on sale of property, plant and equipment	**25**	(20)	(22)
Increase in inventories	**(16)**	(56)	(377)
Increase in receivables	**(1,958)**	(3,464)	(2,674)
Increase/(decrease) in payables	**5,041**	(383)	3,945
Current service cost in respect of defined benefit pension scheme	**38**	38	85
Cash contribution to defined benefit pension scheme	**(1,562)**	(1,014)	(2,451)
Expense in respect of share options	**36**	27	55
Financial income	**(114)**	(47)	(205)
Financial expenses	**99**	31	160
Interest paid	**(99)**	(31)	(41)
Income taxes paid	**(417)**	(111)	(229)
Income tax expense	**280**	266	1,256
Net cash inflow/(outflow) from operating activities	**2,333**	(2,639)	3,693
Investing activities			
Interest received	**114**	47	205
Proceeds on disposal of property, plant and equipment	**1,689**	50	125
Purchases of property, plant and equipment	**(186)**	(347)	(560)
Acquisition of subsidiary net of cash acquired	**(29,319)**	—	—
Net cash outflow from investing activities	**(27,702)**	(250)	(230)
Financing activities			
Dividends paid	**(1,196)**	(1,196)	(1,797)
New loan	**15,000**	—	—
Repayment of obligations under finance leases	**(8)**	(15)	(21)
Net cash inflow/(outflow) from financing activities	**13,796**	(1,211)	(1,818)
Net (decrease)/increase in cash and cash equivalents	**(11,573)**	(4,100)	1,645
Cash and cash equivalents at the beginning of the period	**16,245**	14,600	14,600
Effect of foreign exchange rate changes	**(2)**	(4)	—
Cash and cash equivalents at the end of the period	**4,670**	10,496	16,245
Bank balances and cash	**4,670**	10,835	16,376
Overdrafts	**—**	(339)	(131)
	4,670	10,496	16,245

Notes to the accounts

1. Basis of preparation

(a) The consolidated interim financial report for the six months ended 31 March 2011 and the equivalent period in 2010 have not been audited or reviewed by the Group's auditors. They do not comprise statutory accounts within the meaning of Section 435 of the Companies Act 2006. They have been prepared under the historical cost convention and on a going concern basis in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. This interim financial report does not comply with IAS 34 "Interim Financial Reporting", which is not currently required to be applied for AIM companies. This interim report was approved by the Directors on 24 May 2011.

(b) The accounts for the year ended 30 September 2010 were prepared under IFRS and have been delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498(2) or (3) of the Companies Act 2006. In this report, the comparative figures for the year ended 30 September 2010 have been audited. The comparative figures for the period ended 31 March 2010 are unaudited.

(c) For the year ending 30 September 2011, the following new accounting standard, which has been adopted by the EU, applies and has been implemented for this interim financial report.

IFRS 3 (amendment) "Business Combinations".

The amendment to this standard requires costs associated with an acquisition to be charged to the income statement rather than being capitalised.

(d) The Directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future.

This interim statement is being sent to all shareholders and is also available upon request from the Company Secretary, Renew Holdings plc, Yew Trees, Main Street North, Aberford, West Yorkshire LS25 3AA, or via the website www.renewholdings.com.

2. Segmental analysis

Operating segments have been identified based on the internal reporting information provided to the Group's Chief Operating Decision Maker.

From such information, Specialist Building and Specialist Engineering have been determined to represent operating segments.

	Six months ended 31 March 2011 Unaudited £000	Six months ended 31 March 2010 Unaudited £000	Year ended 30 September 2010 Audited £000
Revenue is analysed as follows:			
Specialist Building	**83,079**	81,155	163,134
Specialist Engineering	**71,338**	57,469	127,382
Inter segment revenue	**(60)**	—	(191)
Segment revenue	**154,357**	138,624	290,325
Central activities	**1,120**	16	70
Group revenue from continuing operations	**155,477**	138,640	290,395

Analysis of operating profit

	Before exceptional items and amortisation of intangible assets 2011 £000	Exceptional items and amortisation of intangible assets 2011 £000	Six months ended 31 March Unaudited 2011 £000	Six months ended 31 March Unaudited *2010 £000	Before exceptional items and amortisation of intangible assets 2010 £000	Exceptional items and amortisation of intangible assets 2010 £000	Year ended 30 September Audited 2010 £000
Specialist Building	**938**	**—**	**938**	782	1,836	—	1,836
Specialist Engineering	**2,397**	**—**	**2,397**	1,853	4,160	—	4,160
Segment operating profit	**3,335**	**—**	**3,335**	2,635	5,996	—	5,996
Central activities	**(1,093)**	**(1,701)**	**(2,794)**	(1,102)	(1,478)	(571)	(2,049)
Operating profit	**2,242**	**(1,701)**	**541**	1,533	4,518	(571)	3,947
Net financing income	**38**	**—**	**38**	76	45	—	45
Profit before income tax	**2,280**	**(1,701)**	**579**	1,609	4,563	(571)	3,992

* Operating profit for the six months ended 31 March 2010 is after charging £162,000 of amortisation cost.

3. Exceptional items and amortisation of intangible assets

	Six months ended 31 March 2011 Unaudited £000	Six months ended 31 March 2010 Unaudited £000	Year ended 30 September 2010 Audited £000
Acquisition costs	**1,347**	—	—
Additional provision in respect of OFT fine	**200**	—	251
Total exceptional items	**1,547**	—	251
Amortisation of intangible assets	**154**	162	320
	1,701	162	571

Redundancy and restructuring costs of £3.5m announced in March 2011 will be charged in the second half of the 2011 financial year following the completion of consultation exercises.

Notes to the accounts continued

4. Income tax expense

	Six months ended 31 March 2011 Unaudited £000	Six months ended 31 March 2010 Unaudited £000	Year ended 30 September 2010 Audited £000
Current tax:			
UK corporation tax on profits for the period	**(75)**	(89)	(551)
Adjustments in respect of previous periods	**—**	—	(39)
Total current tax	**(75)**	(89)	(590)
Deferred tax	**(205)**	(177)	(666)
Income tax expense	**(280)**	(266)	(1,256)

The Group has unused tax losses available to carry forward against future taxable profits, although a substantial element of these losses relates to activities which are not forecast to generate the level of profits needed to utilise these losses. A related deferred tax asset of £2,466,000 (2010: £2,855,000) has been recognised to the extent considered reasonable by the Directors.

5. Earnings per share

	Six months ended 31 March 2011 Unaudited Earnings £000	2011 Unaudited EPS Pence	2011 Unaudited DEPS Pence	2010 Unaudited Earnings £000	2010 Unaudited EPS Pence	2010 Unaudited DEPS Pence	Year ended 30 September 2010 Audited Earnings £000	2010 Audited EPS Pence	2010 Audited DEPS Pence
Earnings before exceptional costs and amortisation	**1,865**	**3.11**	**2.97**	1,505	2.52	2.43	3,153	5.26	5.04
Exceptional costs and amortisation	**(1,566)**	**(2.61)**	**(2.49)**	(162)	(0.28)	(0.26)	(417)	(0.69)	(0.67)
Basic earnings per share	**299**	**0.50**	**0.48**	1,343	2.24	2.17	2,736	4.57	4.37
Weighted average number of shares		**59,899**	**62,803**		59,899	61,928		59,899	62,584

The dilutive effect of share options is to increase the number of shares by 2,904,000 (March 2010: 2,029,000; September 2010: 2,685,000) and reduce the basic earnings per share by 0.02p (March 2010: 0.07p; September 2010: 0.20p).

6. Dividends

The proposed interim dividend is 1.0p per share (2010: 1.0p). This will be paid out of the Company's available distributable reserves to shareholders on the register on 3 June 2011, payable on 4 July 2011. In accordance with IAS 1, dividends are recorded only when paid and are shown as a movement in equity rather than as a charge in the income statement.

7. Acquisition of subsidiary

On 23 February 2011, the Company acquired the whole of the issued share capital of Amco Group Holdings Limited ("Amco") for a consideration of £27.1m, of which £20.9m was paid in cash and £6.2m in deferred consideration.

The value of the assets and liabilities of Amco at the date of acquisition were:

	Book value £000	Adjustments £000	Fair value £000
Non-current assets			
Intangible assets – goodwill	—	15,247	15,247
– other	—	3,000	3,000
Property, plant and equipment	1,571	611	2,182
Retirement benefit assets	2,628	—	2,628
Deferred tax assets	212	52	264
	4,411	18,910	23,321
Current assets			
Inventories	10	—	10
Trade and other receivables	22,945	—	22,945
	22,955	—	22,955
Total assets	27,366	18,910	46,276
Non-current liabilities			
Obligations under finance leases	(248)	—	(248)
Deferred tax liabilities	(736)	—	(736)
	(984)	—	(984)
Current liabilities			
Borrowings	(2,266)	—	(2,266)
Trade and other payables	(15,561)	(201)	(15,762)
Obligations under finance leases	(125)	—	(125)
Current tax liabilities	(86)	—	(86)
	(18,038)	(201)	(18,239)
Total liabilities	(19,022)	(201)	(19,223)
Net assets	8,344	18,709	27,053

Goodwill of £15,247,000 arises on acquisition and will be reviewed for impairment one year after the acquisition as permitted by IFRS 3. The goodwill is attributable to the expertise and workforce of the acquired business. Other intangible assets, provisionally valued at £3,000,000, representing contractual rights, were also acquired and will be amortised over their useful economic lives in accordance with IFRS 3. Amortisation of these intangible assets will commence from April 2011.

The value of freehold land and buildings acquired with Amco and included in property, plant and equipment has been increased from £969,000 to £1,580,000 as a result of a fair value adjustment. The freehold land and buildings were independently valued by King Sturge LLP on 4 November 2010. The freehold land and buildings were sold for £1,580,000 to a company controlled by Amco's previous owners as part of the deferred consideration settlement on 23 February 2011. At the same time, the remainder of the deferred consideration was settled following the receipt of a debt due to Amco by a company controlled by Amco's previous owners.

Directors, officers and advisors

Directors

R Harrison OBE	(Non-executive Chairman)
B May	(Chief Executive)
J Samuel FCA	(Group Finance Director)
J Bishop FCA	(Independent Non-executive)

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J Samuel FCA

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Registered in England & Wales