

Titon Holdings Plc

Business Review

Financial performance

Group Profit before Taxation for the six-month period ended 31 March 2015 was £792,000 (2014: £551,000) on Revenues 21% higher at £10,699,000 (2014: £8,840,000).

Earnings per share for the period were 4.59p (2014: 2.39p) and the Directors have declared an increased interim dividend of 1.25p per share (2014: 1.0p per share).

Net Cash Balances at 31 March 2015 were £2,413,000 (2014: £1,851,000).

Trading commentary

I am pleased to report a satisfactory improvement in our Group Profit before Tax for the six months ended 31st March 2015. This has risen to £792,000 from £551,000 last year, a rise of 44%. Once again, it is the results from our Korean business which has made the biggest contribution to our profit in the period.

Our overall revenue has grown by 21% versus the same period last year and it is the increase in revenue from Korea which has largely fuelled this. Sales in Korea to our Associate Company have increased by 44% reflecting the increased demand for our products from the private sector of the Korean new build market.

In the UK, which remains the largest market for our products, sales have increased by 15% to £6.1m (2014: £5.3m). The increased demand for our products combined with better margins has enabled us to build on last year's second half performance, when we returned a profit in the UK following first half losses.

Sales at our Ventilation Systems division have continued to grow over the period as residential construction in South East England remains strong and we enlarge our customer base. As previously noted, we have invested significantly in developing a range of mechanical ventilation with heat recovery products and now have a range that allows us to meet requirements from a two bedroom apartment all the way up to a five bedroom house. We will continue to invest in new products for this division as we believe that the topic of Indoor Air Quality ("IAQ") will become more significant in the future as buildings are constructed to a higher standard, thus reducing adventitious ventilation through cracks and gaps. I am pleased to report that Titon has played a leading role within BEAMA, which is the trade body for the British electrotechnical industry, in the public campaign to increase public awareness of IAQ. This has resulted in the creation of the My Health My Home website www.myhealthmyhome.com, which I recommend that you have a look at.

In our Window and Door Hardware division, sales for the half year have only increased marginally from last year. We have seen a softening of demand from key customers, which coincides with the recent UK GDP figures showing that the construction sector (which includes house building and repairs, maintenance and improvements) has had negative growth for the last two quarters. The weak period does coincide with the run up to the General Election but it is difficult to say if this has caused the weakness. We continue to devote resources to new door and window products but this market remains highly competitive.

Outside the UK, weakness in our sales of hardware products has been more than offset by increased sales of mechanical ventilation products. We exhibited our mechanical ventilation products at the ISH trade show in Frankfurt in March 2015 for the first time and expect to increase our business in overseas markets as a result. For hardware products the major market is with customers in the European Union where the economic difficulties associated with a lack of demand are well documented. Our subsidiary in the United States has had a good half year with sales up by over 50% as the construction market there also recovers from the long recession. We have reorganised our operation in the US and have taken on an additional sales manager as we anticipate higher demand in the future as the US construction market continues to improve.

In Korea, as noted above, we have had another strong period. Sales to third party customers by our associate, Browntech Sales Limited, rose by 36% compared to the prior period, which reflects the strengthening Korean house building market. I reported in my year end statement to shareholders that we anticipated greater competition in Korea, and this has been the case. As a result, our profit growth in Korea has been limited to 5% over the period although overall profit levels there are still very satisfactory. Once again, I would like to thank our Korean colleagues for all of their hard work and persistence. Their success has enabled Titon Korea to repay all of the outstanding loans which Titon Holdings made when the partnership was established.

Prospects

We expect conditions in our main UK market in the second half to be more challenging than in the first half year. The General Election is now over and we very much hope that the uncertainty which we have seen from our UK customers in recent months disappears. The newly elected Conservative government has committed to improve the supply and affordability of new houses and we look forward to that commitment being met over the next five years. Although the European economy remains weak it appears to be stable and there have been a few signs recently of GDP numbers increasing but we are not holding our breath.

We are optimistic that our Korean partnership will continue to grow in 2015 both in terms of sales and profitability. We have recently designed a new low cost ventilator for one particular sector of this market and the product will be launched in the second half. I will be travelling to Korea later this month to discuss our business and prospects, which I am looking forward to.

We continue to invest in both new machinery in our factory in the UK and new products from the Far East which should benefit both our Hardware and Ventilation Systems divisions in the future. This is possible due to the strength of our Company's balance sheet, and particularly the cash balances that we have accrued. Our most important asset, however, is our very talented team of people who work hard and show great commitment to our business, wherever they are located and I thank them greatly for their efforts.

Principal risk and uncertainties

The key financial and non-financial risks faced by the Group are disclosed in the Group's Annual Report and Accounts for the year ended 30 September 2014 within the Strategic Report (page 7) available at www.titonholdings.com. The Board considers that these remain a current reflection of the risks and uncertainties facing the business. The Board also considers that it is appropriate to adopt the going concern basis of accounting in preparing these financial statements and has not identified any material uncertainties which would prevent us so doing.

Responsibility Statement

The Directors confirm that, to the best of their knowledge, this condensed set of consolidated financial statements has been prepared in accordance with IAS 34 as adopted by the European Union, and that this Interim Report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

The Directors of Titon Holdings Plc are listed on page 14 of this document. A list of current directors is maintained on the Group's website www.titonholdings.com.

On behalf of the Board

KA Ritchie
Chairman

12 May 2015

Titon Holdings Plc

Consolidated Interim Income Statement

for the six months ended 31 March 2015

		6 months to 31.3.15	6 months to 31.3.14	Year to 30.9.14
		unaudited	unaudited	audited
	Note	£'000	£'000	£'000
Revenue	2	10,699	8,840	19,256
Cost of sales		(7,850)	(6,471)	(13,926)
Gross profit		2,849	2,369	5,330
Distribution costs		(350)	(317)	(578)
Administrative expenses		(1,871)	(1,627)	(3,624)
Other income		-	12	12
Operating profit		628	437	1,140
Finance income		2	1	5
Share of profits from associates		162	113	188
Profit before tax		792	551	1,333
Income tax expense	3	(116)	(94)	(56)
Profit after income tax		676	457	1,277
Attributable to:				
Equity holders of the parent		482	252	899
Non-controlling interest		194	205	378
Profit for the period		676	457	1,277
Earnings per share - basic	5	4.59p	2.39p	8.52p
- diluted	5	4.49p	2.36p	8.36p

Consolidated Interim Statement of Comprehensive Income

for the six months ended 31 March 2015

		6 months to 31.3.15	6 months to 31.3.14	Year to 30.9.14
		unaudited	unaudited	Audited
		£'000	£'000	£'000
Profit for the period		676	457	1,277
Other comprehensive income – items which may be reclassified to profit or loss in subsequent periods:				
Exchange difference on re-translation of overseas operations		83	(27)	69
Total comprehensive income for the period		759	430	1,346
Attributable to:				
Equity holders of the parent		565	225	968
Non-controlling interest		194	205	378
		759	430	1,346

The notes on pages 7 to 13 form an integral part of this condensed interim information.

Titon Holdings Plc

Consolidated Statement of Financial Position

at 31 March 2015

	Note	31.3.15 unaudited £'000	31.3.14 unaudited £'000	30.9.14 audited £'000
Assets				
Property, plant and equipment	6	3,252	3,208	3,169
Intangible assets		608	658	661
Investments in associates		660	423	498
Deferred tax		28	-	46
Total non-current assets		4,548	4,289	4,374
Inventories		3,820	3,061	3,479
Trade and other receivables		4,889	3,895	4,589
Cash and cash equivalents		2,413	1,851	2,149
Total current assets		11,122	8,807	10,217
Total Assets		15,670	13,096	14,591
Liabilities				
Deferred tax		19	50	19
Total non-current liabilities		19	50	19
Trade and other payables		4,162	3,011	3,732
Corporation tax		185	173	162
Total current liabilities		4,347	3,184	3,894
Total Liabilities		4,366	3,234	3,913
Equity				
Share capital		1,056	1,056	1,056
Share premium reserve		865	865	865
Capital redemption reserve		56	56	56
Treasury shares		(27)	-	(27)
Translation reserve		106	(73)	23
Retained earnings		8,372	7,449	8,023
Total Equity attributable to the equity holders of the parent		10,428	9,353	9,996
Non-controlling Interest		876	509	682
Total Equity		11,304	9,862	10,678
Total Liabilities and Equity		15,670	13,096	14,591

The notes on pages 7 to 13 form an integral part of this condensed interim information.

Titon Holdings Plc

Consolidated Interim Statement of Changes in Equity

	Share capital £'000	Share premium reserve £'000	Capital redemption reserve £'000	Translation reserve £'000	Treasury Shares £'000	Retained earnings £'000	Total £'000	Non-controlling interest £'000	Total Equity £'000
At 1 October 2013	1,056	865	56	(46)	-	7,282	9,213	304	9,517
Translation differences on overseas operations	-	-	-	(27)	-	-	(27)	-	(27)
Profit for the period	-	-	-	-	-	252	252	205	457
Total comprehensive profit for the period	-	-	-	(27)	-	252	225	205	430
Dividends paid	-	-	-	-	-	(105)	(105)	-	(105)
Share-based payment expense	-	-	-	-	-	20	20	-	20
At 31 March 2014	1,056	865	56	(73)	-	7,449	9,353	509	9,862
Translation differences on overseas operations	-	-	-	96	-	-	96	-	96
Profit for the period	-	-	-	-	-	647	647	173	820
Total comprehensive profit for the period	-	-	-	96	-	647	743	173	916
Dividends paid	-	-	-	-	-	(106)	(106)	-	(106)
Share-based payment expense	-	-	-	-	-	33	33	-	33
Purchase of treasury shares	-	-	-	-	(27)	-	(27)	-	(27)
At 30 September 2014	1,056	865	56	23	(27)	8,023	9,996	682	10,678
Translation differences on overseas operations	-	-	-	83	-	-	83	-	83
Profit for the period	-	-	-	-	-	482	482	194	676
Total comprehensive profit for the period	-	-	-	83	-	482	565	194	759
Dividends paid	-	-	-	-	-	(157)	(157)	-	(157)
Share-based payment expense	-	-	-	-	-	24	24	-	24
At 31 March 2015	1,056	865	56	106	(27)	8,372	10,428	876	11,304

The notes on pages 7 to 13 form an integral part of this condensed interim information.

Titon Holdings Plc

Consolidated Interim Statement of Cash Flows

for the six months ended 31 March 2015

	Note	6 months to 31.3.15 unaudited £'000	6 months to 31.3.14 unaudited £'000	Year to 30.9.14 audited £'000
Cash generated from operating activities				
Profit before tax		792	551	1,333
Depreciation of property, plant & equipment		198	217	419
Amortisation on intangible assets		83	70	145
Increase in inventories		(281)	(240)	(564)
Increase in receivables		(198)	(609)	(1,209)
Increase in payables and other current liabilities		350	107	736
Profit on sale of plant & equipment		(3)	(5)	(15)
Share based payment – equity settled		24	20	53
Interest received		(2)	(1)	(5)
Share of associate's profit		(162)	(113)	(188)
Cash generated from / (used in) operations		801	(3)	705
Income taxes paid		(75)	(18)	(68)
Net cash generated from / (used in) operating activities		726	(21)	637
Cash flows from investing activities				
Purchase of plant & equipment	6	(298)	(127)	(290)
Purchase of intangible assets		(33)	(18)	(96)
Proceeds from sale of plant & equipment		24	5	15
Interest received		2	1	5
Net cash used in investing activities		(305)	(139)	(366)
Cash flows from financing activities				
Purchase of Treasury Shares		-	-	(27)
Dividends paid to equity shareholders	4	(157)	(105)	(211)
Net cash used in financing activities		(157)	(105)	(238)
Net increase / (decrease) in cash & cash equivalents		264	(265)	33
Cash & cash equivalents at beginning of the period		2,149	2,116	2,116
Cash & cash equivalents at end of the period		2,413	1,851	2,149
Cash & cash equivalents comprise:				
Cash at bank		2,413	1,851	2,149
Overdraft		-	-	-
Cash & cash equivalents at end of the period		2,413	1,851	2,149

The notes on pages 7 to 13 form an integral part of this condensed interim information.

Notes to the Condensed Consolidated Interim Statements

at 31 March 2015

1 Basis of preparation

Titon Holdings Plc (the 'Company') is a company domiciled in England. The condensed consolidated interim financial statements of the Group for the six months ended 31 March 2015 comprise the Company and its subsidiaries (together referred to as the 'Group').

The IASB has issued the following revised and updated IFRIC amendments which have been adopted, although they have no impact on the Group's reporting; amendments to:

- IFRS 10 Consolidated Financial Statements - establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more entities.
- IFRS 11 Joint Arrangements - the principle in IFRS 11 is that a party to a joint arrangement recognises its rights and obligations arising from the arrangement rather than focusing on the legal form.
- IFRS 12 Disclosure of Interests in Other Entities - includes the disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities.
- IAS 27 Separate Financial Statements - contains accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. The Standard requires an entity preparing separate financial statements to account for those investments at cost or in accordance with the applicable financial instruments standard (i.e. IAS 39 or IFRS 9).
- IAS 28 Investments in Associates and Joint Ventures - the standard now includes the required accounting for joint ventures as well as the definition and required accounting for associates.
- Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities - The Amendments provide an exception from the requirements for a qualifying entity to consolidate investees and, instead, requires them to present their investments in subsidiaries as a net investment that is measured at fair value. The exception means that entities will be able to measure all investments at fair value using the requirements in IFRS.
- Transition Guidance Amendments to IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities. The Amendments clarify the transition and also provide additional transition relief, limiting the requirement to provide adjusted comparative information to only the preceding comparative period.
- Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities - this Amendment to IAS 32 seeks to clarify rather than to change the off-setting requirements previously set out in IAS 32.
- Amendments to IAS 36 Recoverable amounts disclosures for non-financial assets - this narrow-scope amendment addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.
- Amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting – this narrow scope amendment to IAS 39 will allow hedge accounting to continue, if specific conditions are met, in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect the clearing with a central counterparty as a result of laws or regulation.
- IFRIC 21 Levies. This is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets on the accounting for levies imposed by governments - the interpretation clarifies that the obligation event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

Otherwise, the condensed interim financial statements have been prepared using accounting policies set out in the Report and Accounts 2014 and have been applied consistently to all periods presented in these financial statements. They are in accordance with IAS 34. The six months results for both 31 March 2014 and 2015 have neither been audited nor reviewed pursuant to guidance issued by the Auditing Practices Board. The financial information for the year end 30 September 2014 does not constitute the full statutory accounts for that period. The Company's Report and Accounts 2014 have been delivered to the Registrar of Companies. The independent auditors' report on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006.

The condensed interim financial statements do not constitute full accounts within the meaning of Section 434 of the Companies Act 2006.

The interim report was approved by the Board and authorised for issue on 12 May 2015. Copies of the interim report will be sent to shareholders in the next few weeks.

This statement is being sent to shareholders, will be available on the Group's website at www.titonholdings.com and from the Company's registered office at International House, Peartree Road, Stanway, Colchester, Essex CO3 0JL.

Notes to the Condensed Consolidated Interim Statements at 31 March 2015

2 Segment reporting

In identifying its operating segments, management generally follows the Group's reporting lines, which represent the main geographic markets in which the Group operates. The segment reporting below is shown in a manner consistent with the internal reporting provided to the Board, which is the Chief Operating Decision Maker (CODM). These operating segments are monitored and strategic decisions are made on the basis of segment operating results.

The Group operates three main business segments which are:

Segment	Activities undertaken include:
United Kingdom	Sales of passive and powered ventilation products to house builders, electrical contractors and window and door manufacturers. In addition to this, it is a leading supplier of window and door hardware.
South Korea	Sales of passive ventilation products to construction companies.
All other countries	Sales of passive and powered ventilation products to distributors, window manufacturers and construction companies

Inter-segment revenue is transacted on an arm's length basis and charged at prevailing market prices for a specific product and market or cost plus where no direct comparative market price is available. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Research and development entity-wide financial expenses are not allocated to the business activities for which R&D is specifically performed and it is not therefore reported as a separate operating segment. Sales Administration and Other Expenses are not currently allocated to operating segments in the Group's reporting to the CODM, and Other Expenses include mainly central and parent company overheads relating to group management, the finance function and regulatory requirements.

The measurement policies the Group uses for segment reporting under IFRS 8 are the same as those used in its financial statements.

The total assets for the segments represent the consolidated total assets attributable to these reporting segments. Parent company results and consolidation adjustments reconciling the segmental results and total assets to the consolidated financial statements, are included within the United Kingdom segment figures stated below.

Business segment	United Kingdom £'000	South Korea £'000	All other countries £'000	Total £'000
6 months ended 31 March 2015				
Segment revenue	6,094	3,445	1,160	10,699
Inter-segment revenue	-	-	265	265
Total Revenue	6,094	3,445	1,425	10,964
Segment profit	1,195	661	140	1,996
Unallocated expenses				
Research and Development expenses				(278)
Sales Administration expenses				(349)
Other Expenses				(579)
Finance income				2
Profit before tax				792
Tax expense				(116)
Profit for the period				676
Depreciation and amortisation	265	16	-	281
Total assets	11,204	4,155	314	15,673
Total assets include:				
Investments in associates	660	-	-	660
Additions to non-current assets (other than financial instruments and deferred tax assets and excluding changes in value of the non-current asset investment in the associate)	285	46	-	331

The South Korean Segment profit includes the Group's share of the profits from the Associate.

Notes to the Condensed Consolidated Interim Statements
at 31 March 2015

2 Segment reporting (continued)

Business segment	United Kingdom £'000	South Korea £'000	All other countries £'000	Total £'000
6 months ended 31 March 2014				
Segment revenue	5,319	2,674	847	8,840
Inter-segment revenue	-	-	172	172
Total Revenue	5,319	2,674	1,019	9,012
Segment profit	892	627	60	1,579
Unallocated expenses				
Research and Development expenses				(211)
Sales Administration expenses				(287)
Other Expenses				(531)
Finance income				1
Profit before tax				551
Tax expense				(94)
Profit for the period				457
Depreciation and amortisation	271	16	-	287
Total assets	9,927	3,007	162	13,096
Total assets include:				
Investments in associates	423	-	-	423
Additions to non-current assets (other than financial instruments and deferred tax assets and excluding changes in value of the non-current asset investment in the associate)	104	40	-	144

The South Korean Segment profit includes the Group's share of the profits from the Associate.

Notes to the Condensed Consolidated Interim Statements
at 31 March 2015

2 Segment reporting (continued)

Business segment	United Kingdom	South Korea	All other countries	Total
	£'000	£'000	£'000	£'000
12 months ended 30 September 2014				
Segment revenue	11,781	5,662	1,813	19,256
Inter-segment revenue	-	-	408	408
Total Revenue	11,781	5,662	2,221	19,664
Segment profit	2,181	884	127	3,192
Unallocated expenses				
Research and Development expenses				(401)
Sales Administration expenses				(578)
Other Expenses				(885)
Finance income				5
Profit before tax				1,333
Tax expense				(56)
Profit for the period				1,277
Depreciation and amortisation	530	34	-	564
Total assets	10,864	3,497	230	14,591
Total assets include:				
Investments in associates	498	-	-	498
Additions to non-current assets (other than financial instruments and deferred tax assets and excluding changes in value of the non-current asset investment in the associate)	345	40	1	386

The South Korean Segment profit includes the Group's share of the profits from the Associate.

Notes to the Condensed Consolidated Interim Statements at 31 March 2015

2 Segment reporting (continued)

IFRS 8 requires entity-wide disclosures to be made about the regions in which it earns its revenues and holds its non-current assets which are shown below.

6 months ended 31 March 2015	United Kingdom	Europe	USA	South East Asia	All other regions	Total
Revenues	£'000	£'000	£'000	£'000	£'000	£'000
by entities' country of domicile	6,708	-	546	3,445	-	10,699
by country from which derived	6,094	600	546	3,445	14	10,699
Non-current assets						
By entities' country of domicile	4,299	-	1	251	-	4,551

One customer accounted for more than 10% of Group revenue and sales to this customer totalled £3,445,000 (included within South East Asia).

6 months ended 31 March 2014	United Kingdom	Europe	USA	South East Asia	All other regions	Total
Revenues	£'000	£'000	£'000	£'000	£'000	£'000
by entities' country of domicile	5,821	-	345	2,674	-	8,840
by country from which derived	5,495	313	345	2,675	12	8,840
Non-current assets						
By entities' country of domicile	4,080	-	-	209	-	4,289

One customer accounted for more than 10% of Group revenue and sales to this customer totalled £2,631,000 (included within South East Asia).

12 months ended 30 September 2014	United Kingdom	Europe	USA	South East Asia	All other regions	Total
Revenues	£'000	£'000	£'000	£'000	£'000	£'000
by entities' country of domicile	12,827	-	767	5,662	-	19,256
by country from which derived	11,786	959	767	5,667	77	19,256
Non-current assets						
By entities' country of domicile	3,864	-	1	509	-	4,374

Sales to one customer, Browntech Sales Co. Ltd (the Group's associate undertaking in South Korea), of £5,608,000 represent 29.1% of Group Revenue. There are no other concentrations of revenue above 10% during the year (see Note 7 - Related party transactions).

Notes to the Condensed Consolidated Interim Statements
at 31 March 2015

3 Tax

	6 months to 31.3.15	6 months to 31.3.14	Year to 30.9.14
	£'000	£'000	£'000
Current income tax:			
Corporation tax expense	(127)	(149)	(189)
Adjustment in respect of prior years	29	-	1
	(98)	(149)	(188)
Deferred tax:			
Origination and reversal of temporary differences	(15)	55	132
Adjustment in respect of prior years	(3)	-	-
	(18)	55	132
Income tax expense	(116)	(94)	(56)

Tax for the interim period is charged at 22.6% (six months to 31 March 2014: 22.0%) representing the best estimate of the average annual effective income tax rate for the full financial year.

4 Dividends

An interim dividend in respect of the six months ended 31 March 2015 of 1.25p per share, amounting to a total dividend of £131,000 was approved by the Directors of Titon Holdings Plc on 12 May 2015. These consolidated interim statements do not reflect the dividend payable.

The interim dividend will be payable on 23 June 2015 to the shareholders on the register on 29 May 2015. The ex-dividend date is 28 May 2015.

The following dividends have been recognised and paid by the Company:

	6 months to 31.3.15	6 months to 31.3.14	Year to 30.9.14
	£'000	£'000	£'000
	Date paid	Pence per share	
Final in respect of the year end 30.09.13	21.02.14	1.0	-
Interim in respect of the year end 30.09.14	24.06.14	1.0	-
Final in respect of the year end 30.09.14	20.02.15	1.5	-
			105
			157
			211

Notes to the Condensed Consolidated Interim Statements at 31 March 2015

5 Earnings per ordinary share

Basic earnings per share has been calculated by dividing the profits attributable to shareholders by the weighted average number of ordinary shares in issue during the period, being 10,505,650 (six months ended 31 March 2014: 10,555,650; year ended 30 September 2014: 10,543,150).

Diluted earnings per share has been calculated by dividing the profits attributable to shareholders by the weighted average number of ordinary shares and potential dilutive ordinary shares during the period, being 10,746,848 (six months ended 31 March 2014: 10,670,161; year ended 30 September 2014: 10,752,689).

6 Property, plant and equipment

Additions and disposals

During the six months ended 31 March 2015, the Group acquired assets with a cost of £298,000 (six months to 31 March 2014: £127,000; year ended 30 September 2014: £290,000).

7 Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Transactions between subsidiary companies and the associate company, which is a related party, were as follows:

	Sale of goods			Amount owed by related party		
	6 months to 31.3.15	6 months to 31.3.14	Year to to 30.9.14	6 months to 31.3.15	6 months to 31.3.14	Year to to 30.9.14
	£'000	£'000	£'000	£'000	£'000	£'000
Browntech Sales Co. Ltd	3,445	2,631	5,608	2,104	1,482	1,885

There have been no additional significant or unusual related party transactions to those disclosed in the Group's Annual Report for 30 September 2014.

8 Liability statement

Neither the Group nor the Directors accept any liability to any person in relation to the Interim Statement except to the extent that such liability could arise under English Law. Accordingly, any liability to a person who has demonstrated reliance on any untrue or misleading statement or omission shall be determined in accordance with section 90A of the Financial Services and Markets Act 2000.

Directors and Advisors

DIRECTORS

Executive

KA Ritchie (Chairman)
D A Ruffell (Chief Executive)
T N Anderson
N C Howlett

Non-executive

J N Anderson (Deputy Chairman)

SECRETARY AND REGISTERED OFFICE

D A Ruffell
International House
Peartree Road
Stanway
Colchester
Essex CO3 0JL

COMPANY REGISTRATION NUMBER

1604952 (Registered in England & Wales)

WEBSITE

www.titonholdings.com

AUDITORS

BDO LLP
55 Baker Street
London
W1U 7EU

BANKERS

Barclays Bank Plc
Witham Business Centre
Witham, Essex
CM8 2AT

SOLICITORS

Barlow Robbins LLP
The Oriel
Sydenham Road
Guildford
GU1 3SR

REGISTRARS AND TRANSFER OFFICE

Capita Registrars Ltd
Northern House
Woodsome Park
Fenay Bridge
Huddersfield
HD8 0LA