

**Company** Titon Holdings PLC  
**TIDM** TON  
**Headline** Half Yearly Report – 6 months ended 31 March 2013  
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## Titon Holdings Plc Interim Financial Statements

for the six months ended 31 March 2013

### Business Review

#### Financial performance

Profit before Taxation for the six-month period ended 31 March 2013 was £79,000 (2012: Loss of £400,000) on Revenues 2.5% lower at £7,340,000 (2012: £7,532,000).

Earnings per share for the period were 0.57p (2012: losses per share 2.79p) and the Directors have declared an unchanged interim dividend of 1.0p per share (2012: 1.0p per share).

Net Cash Balances at 31 March 2013 were £2,118,000 (2012: £2,226,000).

#### Trading commentary

In the 2012 Annual Report we stated that the overriding objective of the Directors is to return the business to profit in the current financial year. I am pleased to report that we have made a profit for the six months ended 31 March 2013 compared to the loss we suffered in the comparable period. However, this positive position is largely due to two factors: the improved return from our Korean operations which is now profitable again as we anticipated at the beginning of the financial year and the cash settlement that we received from Nuaire Limited in the period.

From the UK perspective trading conditions have remained difficult as consumers have generally not felt confident enough to invest in new doors and windows. We are also now seeing the full effects of the decline in social housing that we anticipated in the Annual Report. Both of these factors are symptomatic of the UK economy's well discussed problems: a weak consumer sector accompanied by the Government's austerity programme which has contributed to a reduction in capital projects. This is shown clearly by the very weak construction numbers in the Gross Domestic Product statistics in the last two years. We are in the process of introducing new hardware and ventilation systems products to our customers although we do not expect that there will be any significant impact on our sales in this financial year.

As reported at the last year end, we have taken significant action to reduce our overheads and will continue to seek cost savings in our UK business to reflect the weak trading conditions. Our UK overheads for the 6 months are £266,000 lower than for the same period last year.

I am pleased to report that total revenues from our operations in Korea have improved significantly to £2.2m against £1.3m for the comparable period last year. This is due largely to increased sales to the private house building market than in prior years although the government funded house building market is still an important source of business for us. Higher revenues have also generated pre tax profits in our subsidiary, Titon Korea and our associate company, Browntech Sales. We are very conscious that our partners in Korea have worked very hard to build up this business and we thank them for their efforts.

Elsewhere outside the UK, revenues generated in our export markets have improved by 33% in the six months to 31 March 2013 compared to the comparable period. This is largely due to increased sales to the USA, Germany and Denmark. We will continue to focus on export markets to offset lost sales in the UK.

We have already announced to shareholders that we have reached an agreement to settle our legal action for alleged patent infringement against Nuaire Limited. Nuaire has agreed to cease the sale and marketing of one of its ventilation products and has paid Titon a cash sum disclosed as 'Other income' in the Income Statement. We will take whatever steps are necessary in future to defend our intellectual property as we continue to invest significant resources in developing new products and processes.

## Board Changes

We have already announced that Peter Fitt and Professor Patrick O'Sullivan have left the Titon Holdings Board in the period. Peter Fitt has been on the Board since the flotation of the Company in 1988 and has been a source of wise counsel for over 25 years. Professor O'Sullivan has been a consultant to the Company since the early 1980's and has been on the Board since 2003 and has contributed significantly to the expertise we have accumulated on ventilation products. We thank them both for their service to Titon and wish them both well for the future.

## Prospects

We are encouraged that a small increase in private house building in 2013 is expected but this is countered by the stagnation of social house construction. As I have noted above a large part of our business depends on consumers buying new windows and doors. However, consumer confidence remains fragile and we see few signs of this changing for the positive in the next few months. Over time the Government's Green Deal, which provides funding for people and businesses to become more energy efficient will, hopefully, lead to increased spending on new doors and windows by consumers, but for the immediate future we remain cautious about the prospects for both our UK and export markets in the second half year.

We are optimistic that our operations in Korea will continue to grow during 2013 and we will continue to support them, particularly on the design side, wherever possible.

Our balance sheet remains strong and we have significant cash balances of £2.118,000 (2012: £2,226,000), which will allow us to continue to invest in new products and markets in 2013.

## 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 2012 within the Directors' Report (page 7) available at [www.titonholdings.com](http://www.titonholdings.com). The Board considers that these remain a current reflection of the risks and uncertainties facing the business.

## Responsibility Statement

The Directors confirm that, to the best of their knowledge, this condensed set of 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](http://www.titonholdings.com).

On behalf of the Board

**K A Ritchie**

Chairman

**9 May 2013**

# Titon Holdings Plc

## Consolidated Interim Income Statement

for the six months ended 31 March 2013

		6 months to 31.3.13	6 months to 31.3.12	Year to 30.9.12
		unaudited	unaudited	audited
	Note	£'000	£'000	£'000
Revenue	2	7,340	7,532	14,548
Cost of sales		(5,763)	(5,969)	(11,668)
<b>Gross profit</b>		<b>1,577</b>	<b>1,563</b>	<b>2,880</b>
Distribution costs		(380)	(341)	(665)
Administrative expenses		(1,439)	(1,614)	(3,186)
Other income		225	-	-
<b>Operating loss</b>		<b>(17)</b>	<b>(392)</b>	<b>(971)</b>
Finance income		6	14	26
Share of profit / (losses) from associates		90	(22)	(39)
<b>Profit / (loss) before income tax</b>		<b>79</b>	<b>(400)</b>	<b>(984)</b>
Income tax (expense) / credit	3	(19)	106	247
<b>Profit / (loss) after income tax</b>		<b>60</b>	<b>(294)</b>	<b>(737)</b>
<b>Attributable to:</b>				
Equity holders of the parent		7	(287)	(721)
Non-controlling interest		53	(7)	(16)
<b>Profit / (loss) for the period</b>		<b>60</b>	<b>(294)</b>	<b>(737)</b>
Earnings / (loss) per share - basic	5	0.57p	(2.79p)	(6.83p)
- diluted	5	0.57p	(2.79p)	(6.83p)

## Consolidated Interim Statement of Comprehensive Income

for the six months ended 31 March 2013

		6 months to 31.3.13	6 months to 31.3.12	Year to 30.9.12
		unaudited	unaudited	audited
		£'000	£'000	£'000
<b>Profit / (loss) for the period</b>		<b>60</b>	<b>(294)</b>	<b>(737)</b>
Exchange difference on re-translation of overseas operations		58	(14)	6
<b>Total comprehensive income /(loss) for the period</b>		<b>118</b>	<b>(308)</b>	<b>(731)</b>
<b>Attributable to:</b>				
Equity holders of the parent		65	(301)	(715)
Non-controlling interest		53	(7)	(16)
		<b>118</b>	<b>(308)</b>	<b>(731)</b>

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 2013

		31.3.13 unaudited	31.3.12 unaudited	30.9.12 audited
	Note	£'000	£'000	£'000
<b>Assets</b>				
Property, plant and equipment	6	<b>3,307</b>	3,559	3,484
Intangible assets		<b>695</b>	580	774
Investments in associates		<b>138</b>	65	48
<b>Total non-current assets</b>		<b>4,140</b>	4,204	4,306
Inventories		<b>2,996</b>	2,707	2,578
Trade and other receivables		<b>3,226</b>	3,628	3,133
Corporation tax		<b>75</b>	74	75
Cash and cash equivalents		<b>2,118</b>	2,226	1,840
<b>Total current assets</b>		<b>8,415</b>	8,635	7,626
<b>Total Assets</b>		<b>12,555</b>	12,839	11,932
<b>Liabilities</b>				
Deferred tax		<b>230</b>	285	210
<b>Total non-current liabilities</b>		<b>230</b>	285	210
Trade and other payables		<b>3,045</b>	2,826	2,478
Bank overdraft		-	-	27
Corporation tax		<b>16</b>	6	20
<b>Total current liabilities</b>		<b>3,061</b>	2,832	2,525
<b>Total Liabilities</b>		<b>3,291</b>	3,117	2,735
<b>Equity</b>				
Share capital		<b>1,056</b>	1,056	1,056
Share premium reserve		<b>865</b>	865	865
Capital redemption reserve		<b>56</b>	56	56
Translation reserve		<b>51</b>	(27)	(7)
Retained earnings		<b>7,052</b>	7,632	7,096
<b>Total Equity attributable to the equity holders of the parent</b>		<b>9,080</b>	9,582	9,066
<b>Non-controlling Interest</b>		<b>184</b>	140	131
<b>Total Equity</b>		<b>9,264</b>	9,722	9,197
<b>Total Liabilities and Equity</b>		<b>12,555</b>	12,839	11,932

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	Retained earnings £'000	Total £'000	Non- controlling interest £'000	Total Equity £'000
<b>At 1 October 2011</b>	<b>1,056</b>	<b>865</b>	<b>56</b>	<b>(13)</b>	<b>8,017</b>	<b>9,981</b>	<b>147</b>	<b>10,128</b>
Translation differences on overseas operations	-	-	-	(14)	-	(14)	-	(14)
Loss for the period	-	-	-	-	(287)	(287)	(7)	(294)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14)</b>	<b>(287)</b>	<b>(301)</b>	<b>(7)</b>	<b>(308)</b>
Dividends paid	-	-	-	-	(105)	(105)	-	(105)
Share-based payment expense	-	-	-	-	7	7	-	7
<b>At 31 March 2012</b>	<b>1,056</b>	<b>865</b>	<b>56</b>	<b>(27)</b>	<b>7,632</b>	<b>9,582</b>	<b>140</b>	<b>9,722</b>
Translation differences on overseas operations	-	-	-	20	-	20	-	20
Loss for the period	-	-	-	-	(434)	(434)	(9)	(443)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>(434)</b>	<b>(414)</b>	<b>(9)</b>	<b>(423)</b>
Dividends paid	-	-	-	-	(106)	(106)	-	(106)
Share-based payment expense	-	-	-	-	4	4	-	4
<b>At 30 September 2012</b>	<b>1,056</b>	<b>865</b>	<b>56</b>	<b>(7)</b>	<b>7,096</b>	<b>9,066</b>	<b>131</b>	<b>9,197</b>
Translation differences on overseas operations	-	-	-	58	-	58	-	58
Profit for the period	-	-	-	-	7	7	53	60
<b>Total comprehensive profit for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58</b>	<b>7</b>	<b>65</b>	<b>53</b>	<b>118</b>
Dividends paid	-	-	-	-	(53)	(53)	-	(53)
Share-based payment expense	-	-	-	-	2	2	-	2
<b>At 31 March 2013</b>	<b>1,056</b>	<b>865</b>	<b>56</b>	<b>51</b>	<b>7,052</b>	<b>9,080</b>	<b>184</b>	<b>9,264</b>

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 2013

	Note	6 months to 31.3.13 unaudited £'000	6 months to 31.3.12 unaudited £'000	Year to 30.9.12 audited £'000
<b>Cash generated from operating activities</b>				
Profit / (loss) before tax		79	(400)	(984)
Depreciation of property, plant & equipment		232	248	496
Amortisation on intangible assets		93	53	117
(Increase) / decrease in inventories		(357)	(125)	21
(Increase) / decrease in receivables		(54)	(348)	151
Increase / (decrease) in payables and other current liabilities		525	203	(145)
Profit on sale of plant & equipment		(6)	(5)	(11)
Share based payment - equity settled		2	7	11
Interest received		(6)	(14)	(26)
Share of associate's (profit) / loss		(90)	22	39
<b>Cash generated from / (used in) operations</b>		<b>418</b>	<b>(359)</b>	<b>(331)</b>
<b>Income taxes (paid) / refunded</b>		<b>(3)</b>	<b>(4)</b>	<b>74</b>
<b>Net cash generated from / (used in) operating activities</b>		<b>415</b>	<b>(363)</b>	<b>(257)</b>
<b>Cash flows from investing activities</b>				
Purchase of plant & equipment	6	(55)	(125)	(327)
Purchase of intangible assets		(14)	(47)	(305)
Proceeds from sale of plant & equipment		6	5	40
Interest received		6	14	26
<b>Net cash used in investing activities</b>		<b>(57)</b>	<b>(153)</b>	<b>(566)</b>
<b>Cash flows from financing activities</b>				
Dividends paid to equity shareholders	4	(53)	(105)	(211)
<b>Net cash used in financing activities</b>		<b>(53)</b>	<b>(105)</b>	<b>(211)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>		<b>305</b>	<b>(621)</b>	<b>(1,034)</b>
Cash & cash equivalents at beginning of period		1,813	2,847	2,847
<b>Cash &amp; cash equivalents at end of period</b>		<b>2,118</b>	<b>2,226</b>	<b>1,813</b>
Cash & cash equivalents comprise:				
Cash at bank		2,118	2,226	1,840
Overdraft		-	-	(27)
<b>Cash &amp; cash equivalents at end of period</b>		<b>2,118</b>	<b>2,226</b>	<b>1,813</b>

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

# Titon Holdings Plc

## Notes to the Condensed Consolidated Interim Statements at 31 March 2013

### 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 2013 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 IAS 12 - Deferred Tax: Recovery of Underlying Assets. IAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale and amendments to IAS 1 - Presentation of Items of Other Comprehensive Income - requires companies to group together items within Other Comprehensive Income (OCI) that may be reclassified to the profit or loss section of the income statement.

Otherwise, the condensed interim financial statements have been prepared using accounting policies set out in the Report and Accounts 2012 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 2012 and 2013 have neither been audited nor reviewed pursuant to guidance issued by the Auditing Practices Board. The financial information for the year end 30 September 2012 does not constitute the full statutory accounts for that period. The Company's Report and Accounts 2012 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 9 May 2013. 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](http://www.titonholdings.com) and from the Company's registered office at International House, Peartree Road, Stanway, Colchester, Essex CO3 0JL.

### 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 manufacturers. In addition to this, it is a leading supplier of window hardware to its window-manufacturing customers.
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. Research and development expenses are included within the total un-allocated expenses figures set out in this note.

Notes to the Condensed Consolidated Interim Statements  
at 31 March 2013

2 Segment reporting (continued)

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
<b>6 months ended 31 March 2013</b>				
Segment revenue	5,172	1,413	755	7,340
Inter-segment revenue	-	-	141	141
<b>Total Revenue</b>	<b>5,172</b>	<b>1,413</b>	<b>896</b>	<b>7,481</b>
Depreciation and amortisation	278	46	1	325
<b>Operating profit / (loss) - segment result</b>	<b>915</b>	<b>135</b>	<b>(25)</b>	<b>1,025</b>
Unallocated expenses				(1,042)
Profits from associates				90
Finance income				6
Profit before tax				79
Tax expense				19
<b>Profit for the period</b>				<b>60</b>
<b>Total assets</b>	<b>10,443</b>	<b>1,946</b>	<b>166</b>	<b>12,555</b>
Total assets includes:				
Investments in associates	138	-	-	138
Additions to non-current assets (other than financial instruments and deferred tax assets)	58	11	-	69



Notes to the Condensed Consolidated Interim Statements  
at 31 March 2012

2 Segment reporting (continued)

Business segment	United Kingdom £'000	South Korea £'000	All other countries £'000	Total £'000
<b>6 months ended 31 March 2012</b>				
Segment revenue	5,984	980	568	7,532
Inter-segment revenue	-	-	88	88
<b>Total Revenue</b>	<b>5,984</b>	<b>980</b>	<b>656</b>	<b>7,620</b>
Depreciation and amortisation	251	49	1	301
<b>Operating profit / (loss) - segment result</b>	<b>818</b>	<b>(36)</b>	<b>(14)</b>	<b>768</b>
Unallocated expenses				(1,169)
Losses from associates				(13)
Finance income				14
Loss before tax				(400)
Tax credit				106
<b>Loss for the period</b>				<b>(294)</b>
<b>Total assets</b>	<b>11,320</b>	<b>1,356</b>	<b>163</b>	<b>12,839</b>
Total assets includes:				
Investments in associates	65	-	-	65
Additions to non-current assets (other than financial instruments and deferred tax assets)	143	29	-	172

Notes to the Condensed Consolidated Interim Statements  
at 31 March 2013

2 Segment reporting (continued)

Business segment	United Kingdom	South Korea	All other countries	Total
	£'000	£'000	£'000	£'000
<b>12 months ended 30 September 2012</b>				
Segment revenue	11,213	1,916	1,419	14,548
Inter-segment revenue	-	-	213	213
<b>Total Revenue</b>	<b>11,213</b>	<b>1,916</b>	<b>1,632</b>	<b>14,761</b>
Depreciation and amortisation	538	87	4	629
<b>Operating profit / (loss) - segment result</b>	<b>1,473</b>	<b>(74)</b>	<b>75</b>	<b>1,474</b>
Unallocated expenses				(2,445)
Losses from associates				(39)
Finance income				26
Loss before tax				(984)
Tax credit				247
<b>Loss for the period</b>				<b>(737)</b>
<b>Total assets</b>	<b>10,113</b>	<b>1,606</b>	<b>213</b>	<b>11,932</b>
Total assets includes:				
Investments in associates	48	-	-	48
Additions to non-current assets (other than financial instruments and deferred tax assets)	583	49	-	632

Notes to the Condensed Consolidated Interim Statements  
at 31 March 2013

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 2013	United Kingdom	Europe	USA	South East Asia	All other regions	Total
<b>Revenues</b>	£'000	£'000	£'000	£'000	£'000	£'000
by entities' country of domicile	5,633	-	294	1,413	-	7,340
by country from which derived	5,172	405	294	1,459	10	7,340
<b>Non-current assets</b>						
By entities' country of domicile	3,907	-	-	233	-	4,140

One customer accounted for more than 10% of Group revenue and sales to this customer totalled £1,413,000 (included within South East Asia)

6 months ended 31 March 2012	United Kingdom	Europe	USA	South East Asia	All other regions	Total
<b>Revenues</b>	£'000	£'000	£'000	£'000	£'000	£'000
by entities' country of domicile	6,340	-	212	980	-	7,532
by country from which derived	5,984	317	212	1,019	-	7,532
<b>Non-current assets</b>						
By entities' country of domicile	4,021	-	4	179	-	4,204

One customer accounted for more than 10% of Group revenue and sales to this customer totalled £980,000 (included within South East Asia)

12 months ended 30 September 2012	United Kingdom	Europe	USA	South East Asia	All other regions	Total
<b>Revenues</b>	£'000	£'000	£'000	£'000	£'000	£'000
by entities' country of domicile	12,066	-	566	1,916	-	14,548
by country from which derived	11,212	786	566	1,916	68	14,548
<b>Non-current assets</b>						
By entities' country of domicile	4,023	-	1	282	-	4,306

One customer accounted for more than 10% of Group revenue and sales to this customer totalled £1,916,000 (included within South East Asia)

Notes to the Condensed Consolidated Interim Statements  
at 31 March 2013

3 Tax

	6 months to 31.3.13	6 months to 31.3.12	Year to 30.9.12
	£'000	£'000	£'000
Corporation tax credit	-	-	(56)
Adjustment in respect of over provision in prior years	-	(3)	(9)
Total corporation tax	-	(3)	(65)
Overseas tax	(1)	4	-
Total overseas tax	(1)	4	-
Total current tax	(1)	1	(65)
Deferred tax - origination and reversal of temporary differences	20	(107)	(182)
Total tax expense / (credit)	19	(106)	(247)

Tax for the interim period is charged at 20.0% (six months to 31 March 2012: 20.5%) 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 2013 of 1.0p per share, amounting to a total dividend of £105,000 was approved by the Directors of Titon Holdings Plc on 9 May 2013. These consolidated interim statements do not reflect the dividend payable.

The interim dividend will be payable on 24 June 2013 to the shareholders on the register on 24 May 2013. The ex dividend date is 22 May 2013.

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

	Date paid	Pence per share	6 months to 31.3.12	6 months to 31.3.11	Year to 30.9.12
			£'000	£'000	£'000
Final in respect of the year end 30.09.11	24.02.12	1.0	-	105	106
Interim in respect of the year end 30.09.12	25.06.12	1.0	-	-	105
Final in respect of the year end 30.09.12	22.02.13	0.5	53	-	-
			53	105	211

## Notes to the Condensed Consolidated Interim Statements at 31 March 2013

### 5 Earnings per ordinary share

Basic earnings / losses per share has been calculated by dividing the profits / loss attributable to shareholders by the weighted average number of ordinary shares in issue during the period, being 10,555,650 (six months ended 31 March 2012: 10,555,650; year ended 30 September 2012: 10,555,650).

Diluted earnings / losses per share has been calculated by dividing the profits / loss attributable to shareholders by the weighted average number of ordinary shares and potential dilutive ordinary shares during the period, being 10,555,650 (six months ended 31 March 2012: 10,555,650; year ended 30 September 2012: 10,555,650).

### 6 Property, plant and equipment

#### Additions and disposals

During the six months ended 31 March 2013, the Group acquired assets with a cost of £55,000 (six months to 31 March 2012: £125,000; year ended 30 September 2012: £327,000).

### 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 31.3.13	6 months to 31.3.12	Year to to 30.9.12	6 months to 31.3.13	6 months to 31.3.12	Year to to 30.9.12
	£'000	£'000	£'000	£'000	£'000	£'000
Browntech Sales Co. Ltd	<b>1,413</b>	<b>980</b>	<b>1,916</b>	<b>539</b>	<b>460</b>	<b>537</b>

There have been no additional significant or unusual related party transactions to those disclosed in the Group's Annual Report for 30 September 2012.

### 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 Richie (Chairman)  
D A Ruffell (Chief Executive)  
T N Anderson  
N C Howlett  
C S Jarvis

#### 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

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### AUDITORS

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Cambridge  
CB2 8FH

### REGISTRARS AND TRANSFER OFFICE

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Fenay Bridge  
Huddersfield  
HD8 0LA

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Witham, Essex  
CM8 2AT

### SOLICITORS

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W1S 1DA