Braime Group PLC
("Braime" or the "Company" and together with its subsidiaries the "Group")

Interim Results for the six months ended 30th June 2022

The Company presents its unaudited interims results for the six months ended 30 June 2022:

Performance
As set out in our 2021 Annual Report announced on 27th April 2022, the directors had significant concerns about the macro-economic challenges facing the Group. These concerns remain, however, the directors are very pleased to report that Group sales revenue for the first six months of 2022 increased by 17% to £21.3m when compared to £18.2m for the same period in 2021, while profit before tax increased to £1.6m compared to £885,000 for the same period in 2021. The retained profit for the six-month period includes a further £350,000 provision for repairs to our chain cell area in anticipation of additional costs as previously announced in June 2022. Profit from operations before exceptional items was £2.1m compared to £984,000 for the same six month-period last year. All sectors of the Group have performed strongly, following a sustained surge in customer demand, which the directors attribute to recovery from the covid pandemic alongside constraints in the supply chain which have driven up prices. The automotive sector has continued to perform well after the upturn in the spring of 2021 and the 4B division has also seen strong performances especially in the USA and Australia.

The performance of the Group has benefited from Sterling weakening against the US dollar during 2022. A significant proportion of the Group's income is earned in the USA, and consequently, Sterling weakening from a rate of 1.348 at the end of 2021 to 1.214 at the end of June 2022 results in an increase in profit for the Group when reported in Sterling. The results also include £186,000 of profit (shown in other operating income) derived from the disposal of the Group's property in Lamotte Warfussee, following the relocation of 4B France's business to its new warehouse at Villers Bretonneux. Accordingly, the trading performance of the Group in the first half of the year has surpassed previous periods.

Dividends
In line with the Group's policy to maintain dividend growth, balanced alongside the Group's requirement for investment in capital to support long term growth, the directors have decided to increase the interim dividend from 4.25p to 4.75p per share. This dividend will be paid on 14th October 2022 to the Ordinary and 'A' Ordinary shareholders on the register on the 30th September 2022. The associated ex-dividend date is 29th September 2022.

Braime Pressings Limited
External sales revenue of £3.0m in the first 6 months of 2022 was 13% up on the same period last year driven by strong demand from the automotive sector as well as an increase in steel commodity prices which has driven up sales prices. Intercompany sales also increased by £666,000 driven by stronger turnover in the 4B division. The manufacturing division made a profit before tax of £516,000 as a result of the higher demand for its products.

4B Division
Our distribution division's external sales revenue of £18.3m increased by 18% when compared to £15.6m for the same period last year. Intercompany trading increased by 17% to £3.1m compared to £2.6m for the same period in 2021. The division has benefitted from an increase in demand across most geographical and product sectors as customers have started to invest in new projects following the Covid pandemic. The £2.8m increase in external sales has had a positive direct impact on profitability, with profit after tax for the 4B division for the six-month period increasing to £1.4m as compared to £494,000 for the same period last year.

Balance Sheet
Net assets of the Group as at 30th June 2022 amounted to £17.3m (30th June 2021 - £15.4m). Tangible fixed asset additions in during the period amounted to £893,000. Of this, £570,000 relates to the new climate-controlled warehouse at our Leeds headquarters which became operational in May 2022. Other capital investments relate to items of manufacturing equipment and IT expenditure. Intangible fixed asset additions of £725,000 relate to the purchase of the exclusive sales rights and customer lists for a specialised range of electronic components used in the bulk material handing industry, which complement and enhance the 4B division's existing products.

Inventory of £11.2m has increased by £2.1m when compared to 30th June 2021 and increased by £1.1m when compared to 31st December 2021. This is in part due to large increases in raw material prices, and in part, due to stocking up to meet increased customer demand and mitigate against turbulence in the supply chain. Trade receivables of £8.5m have increased by £1.0m when compared to 30th June 2021 and increased by £2.3m when compared to 31st December 2021. This increase is a direct consequence of the rise in revenue in 2022, and in fact, the Group's overall debtor days are lower than as at June 2021 and the same as at December 2021. Trade payables of £6.1m have increased by £729,000 when compared to 30th June 2021 and increased by £1.2m when compared to 31st December 2021 in line with expectations from the increased purchases of stock.

Cash flow

The net cash position of the Group at the end of June 2022 was £201,000 overdrawn. Cash generated from operations before working capital movements was £2.5m. Working capital (inventory, receivables and payables) increases for the six-month period came to £1.7m as a consequence of increased trading activity outlined above. Provisions, which all relate to the Chain Cell project, increased by £115,000, being the net of the additional £350,000 mentioned above and amounts utilised during the period, whilst investment in capital projects gave rise to outflows of £1.6m. Proceeds from disposal of £218,000 relate primarily to the sale of the old French property. The impact on cash of loans movement was negligible, the Group having repaid £233,000 of capital whilst taking up new loans of £236,000. Overall, net cash reduced by £1.2m during the six months to 30th June 2022. The business has sufficient headroom within its £3.5m bank overdraft facility and management remain focused in ensuring that working capital requirements, particularly for stock and debtors, are carefully monitored and controlled.

Principal exchange rates

The Group reports its results in Sterling, its presentational currency. The Group operates in six other currencies and the average of the principal exchange rates in use during the half year and as at 30th June 2022 are shown in the table below, along with comparatives. As mentioned previously, a significant proportion of the Group revenues are in the USA, and the Group has incurred foreign exchange gains from the strengthening of the US dollar against the Sterling since 31st December 2021. The gain on translation of overseas assets amounted to £604,000 for the six-month period, as shown in the consolidated statement of comprehensive income table on page 5.

Currency	**Symbol**	**Avg rate HY 2022**	**Avg rate HY 2021**	**Avg rate FY 2021**	**Closing rate 30th Jun 2022**	**Closing rate 30th Jun 2021**	**Closing rate 31st Dec 2021**
Australian Dollar	*AUD*	1.799	1.813	1.838	1.766	1.840	1.859
Chinese Renminbi (Yuan)	*CNY*	8.354	8.993	8.875	8.137	8.941	8.606
Euro	*EUR*	1.184	1.156	1.165	1.162	1.165	1.191
South African Rand	*ZAR*	20.015	20.257	20.490	19.896	19.711	21.494
Thai Baht	*THB*	43.586	43.064	44.073	42.926	44.290	44.690
United States Dollar	*USD*	1.288	1.389	1.374	1.214	1.382	1.348

Key performance indicators

The Group uses the following key performance indicators to assess the performance of the Group as a whole and of the individual businesses:

Key performance indicator	**Note**	**Half year 2022**	**Half year 2021**	**Full year 2021**
Turnover growth	1	17.0%	13.0%	11.0%
Gross margin	2	47.2%	47.2%	48.4%
Operating profit	3	£2.09m	£0.98m	£2.49m
Stock days	4	164 days	170 days	184 days
Debtor days	5	54 days	59 days	54 days

Notes to KPI's

1. Turnover growth

The Group aims to increase shareholder value by measuring the year-on-year growth in Group revenue. Revenues are up due to the strong demand in both the manufacturing and material handling sectors and a rise in raw material prices.

2. Gross margin

Gross profit (revenue less change in inventories and raw materials used) as a percentage of revenue is monitored to maximise profits available for reinvestment and distribution to shareholders. Gross margin is in line with the same period last year. This is particularly pleasing given the increase in unit cost of sales. The directors continue to monitor the margins carefully for further movement.

3. Operating profit

Sustainable growth in operating profit is a strategic priority to enable ongoing investment and increase shareholder value. Operating profits have improved as a direct result of the increase in sales in both the manufacturing and the 4B division.

4. Stock days

The average value of inventories divided by raw materials and consumables used and changes in inventories of finished goods and work in progress expressed as a number of days is monitored to ensure the right level of stocks are held in order to meet customer demands whilst not carrying excessive amounts which impacts upon working capital requirements. Stock days have reduced despite the absolute value of inventory increasing with as a result of the strong sales performance in the period. This reflects management's continued focus on working capital.

5. Debtor days

The average value of trade receivables divided by revenue expressed as a number of days. This is an important indicator of working capital requirements. Debtor days at 54 days are below the standard payment terms of 60 days and have improved from the same period last year. Management remain focused on reducing this to improve cash.

Other metrics monitored weekly or monthly include quality measures (such as customer complaints), raw materials buying prices, capital expenditure, line utilisation, reportable accidents and near-misses.

Outlook for the second half of 2022

As advised above, many aspects of our Group profile and the exchange rate movement in the first six months of 2022 have contributed to the Group's exceptionally good interim result, a result which has far exceeded our expectations at the start of the year.

Some of these factors may continue to benefit the Group for the remainder of this year. However, at some point, the current global recession is going to have negative effects on us too. The likely fall in consumer demand will inevitably reduce the demand for truck parts, both for new commercial vehicles and for spares, high demand for which has been driven over the past 12 months by high consumer demand post the pandemic. Most of the large infrastructure projects which had been delayed by the pandemic have or are reaching completion.

Although most of our customers handling, distributing and processing cereals will continue to benefit from the current very high commodity prices, ultimately even their new investment will be more cautious given the increase in the cost of new machinery and because of higher interest rates where needed to finance investments. Large areas where investment has been very high in recent years remain "no go" areas due to the ongoing conflict in Ukraine.

While thus far, our margins have benefited from our policy of substantially increasing our stocks ahead of the huge cost increase in raw materials, the effect of these cost increases will increasingly feed through and result in lower gross margins. We are also going to see the direct negative impact of increases in our own overhead costs following on from much higher energy and freight costs. The unknown is not a question of if these negative factors will affect us, but of when, and the degree.

Nevertheless, the Group remains well placed to weather these adversities. Our main concerns, and principal risks, remain the Group's exposure to currency fluctuations and the very large negative impact of much higher costs on our cash flow. Cash flow is an issue we are focused on and continuously and carefully monitoring, while still aiming to complete the long-term capex investments already in progress.

Employees

All our employees in the Group, regardless of location continue to make a major contribution and we thank them for their efforts.

For further information please contact:

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Braime Group PLC **Consolidated income statement for the six months ended 30th June 2022**	Note	**Unaudited 6 months to 30th June 2022 £'000**	Unaudited 6 months to 30th June 2021 £'000	Audited year to 31st December 2021 £'000
Revenue		**21,308**	18,212	36,406
Changes in inventories of finished goods and work in progress		**841**	51	869
Raw materials and consumables used		**(12,099)**	(9,661)	(19,656)

	Note			
Employee benefits costs		**(4,859)**	(4,366)	(8,930)
Depreciation expense		**(738)**	(655)	(1,334)
Other expenses		**(2,568)**	(2,597)	(4,954)
Other operating income		**200**	5	88
Profit from operations before exceptional item		**2,085**	989	2,489
Exceptional item		**(350)**	-	(1,217)
Profit from operations		**1,735**	989	1,272
Finance costs		**(127)**	(106)	(205)
Finance income		**-**	2	3
Profit before tax		**1,608**	885	1,070
Tax expense		**(477)**	(220)	(320)
Profit for the period		**1,131**	665	750
Profit attributable to:				
Owners of the parent		**1,123**	608	665
Non-controlling interests		**8**	57	85
		1,131	665	750
Basic and diluted earnings per share	2	**78.54p**	46.18p	52.08p

Braime Group PLC **Consolidated statement of comprehensive income for the six months ended 30th June 2022**	**Unaudited 6 months to 30th June 2022 £'000**	Unaudited 6 months to 30th June 2021 £'000	Audited year to 31st December 2021 £'000
Profit for the period	**1,131**	665	750
Items that will not be reclassified subsequently to profit or loss			
Net pension remeasurement gain on post-employment benefits	**-**	-	90
Items that may be reclassified subsequently to profit or loss			
Foreign exchange gains/(losses) on re-translation of overseas operations	**604**	(97)	87
Other comprehensive income for the period	**604**	(97)	177
Total comprehensive income for the period	**1,735**	568	927
Total comprehensive income attributable to:			
Owners of the parent	**1,735**	489	817
Non-controlling interests	**-**	79	110
	1,735	568	927

The foreign currency movements arise on the re-translation of overseas subsidiaries' opening balance sheets at closing rates.

Braime Group PLC **Consolidated balance sheet at 30th June 2022**	**Unaudited 6 months to 30th June 2022 £'000**	Unaudited 6 months to 30th June 2021 £'000	Audited year to 31st December 2021 £'000
Non-current assets			
Property, plant and equipment	**9,142**	8,216	8,713

Intangible assets	**709**	31	25
Right of use assets	**534**	683	632
Total non-current assets	**10,385**	8,930	9,370
Current assets			
Inventories	**11,174**	9,083	10,124
Trade and other receivables	**8,470**	7,472	6,211
Cash and cash equivalents	**1,533**	1,673	1,463
Total current assets	**21,177**	18,228	17,798
Total assets	**31,562**	27,158	27,168
Current liabilities			
Bank overdraft	**1,734**	909	489
Trade and other payables	**6,073**	5,344	4,895
Other financial liabilities	**2,715**	2,661	2,902
Corporation tax liability	**177**	70	41
Total current liabilities	**10,699**	8,984	8,327
Non-current liabilities			
Financial liabilities	**2,554**	2,479	2,046
Deferred income tax liability	**36**	276	24
Provision for liabilities	**939**	-	1,054
Total non-current liabilities	**3,529**	2,755	3,124
Total liabilities	**14,228**	11,739	11,451
Total net assets	**17,334**	15,419	15,717
Capital and reserves			
Share capital	**360**	360	360
Capital reserve	**257**	257	257
Foreign exchange reserve	**523**	(270)	(89)
Retained earnings	**16,387**	15,296	15,382
Total equity attributable to the shareholders of the parent company	**17,527**	15,643	15,910
Non-controlling interests	**(193)**	(224)	(193)
Total equity	**17,334**	15,419	15,717

Braime Group PLC **Consolidated cash flow statement for the six months ended 30th June 2022**	Note	**Unaudited** **6 months to** **30th June** **2022** **£'000**	Unaudited 6 months to 30th June 2021 £'000	Audited year to 31st December 2021 £'000
Operating activities				
Net profit		**1,131**	665	750
Adjustments for:				
Depreciation		**738**	655	1,334
Foreign exchange gains/(losses)		**480**	(4)	210
Finance income		**-**	(2)	(3)
Finance expense		**127**	106	205
Gain on sale of plant, machinery and motor vehicles		**(186)**	(5)	(38)
Adjustment in respect of defined benefit scheme		**-**	-	91
Income tax expense		**477**	220	320
Income taxes paid		**(310)**	(329)	(679)
Operating profit before changes in working capital and provisions		**2,457**	1,306	2,190

Increase in trade and other receivables		**(2,278)**	(1,518)	(288)
Increase in inventories		**(1,050)**	(219)	(1,259)
Increase in trade and other payables		**1,664**	1,138	179
(Decrease)/increase in provisions		**(115)**	-	1,054
		(1,779)	(599)	(314)
Cash generated from operations		**678**	707	1,876
Investing activities				
Purchases of property, plant, machinery and motor vehicles		**(1,618)**	(991)	(2,074)
Sale of plant, machinery and motor vehicles		**218**	5	73
Interest received		**-**	2	2
		(1,400)	(984)	(1,999)
Financing activities				
Proceeds from long term borrowings		**236**	532	1,145
Repayment of borrowings		**(233)**	(234)	(452)
Repayment of hire purchase creditors		**(73)**	(109)	(182)
Repayment of lease liabilities		**(138)**	(127)	(234)
Bank interest paid		**(92)**	(55)	(124)
Lease interest paid		**(29)**	(37)	(65)
Hire purchase interest paid		**(6)**	(15)	(16)
Dividends paid		**(118)**	(112)	(173)
		(453)	(157)	(101)
Decrease in cash and cash equivalents		**(1,175)**	(434)	(224)
Cash and cash equivalents, beginning of period		**974**	1,198	1,198
Cash and cash equivalents (including overdrafts), end of period	**3**	**(201)**	764	974

Braime Group PLC Consolidated statement of changes in equity for the six months ended 30th June 2022	**Share Capital £'000**	**Capital Reserve £'000**	**Foreign Exchange Reserve £'000**	**Retained Earnings £'000**	**Total £'000**	**Minority Interests £'000**	**Total Equity £'000**
Balance at 31st December 2021	**360**	**257**	**(89)**	**15,382**	**15,910**	**(193)**	**15,717**
Comprehensive income							
Profit	**-**	**-**	**-**	**1,123**	**1,123**	**8**	**1,131**
Other comprehensive income							
Foreign exchange gain/(loss) on re-translation of overseas operations	**-**	**-**	**612**	**-**	**612**	**(8)**	**604**
Total other comprehensive income	**-**	**-**	**612**	**-**	**612**	**(8)**	**604**
Total comprehensive income	**-**	**-**	**612**	**1,123**	**1,735**	**-**	**1,735**
Transactions with owners							
Dividends	**-**	**-**	**-**	**(118)**	**(118)**	**-**	**(118)**
Total transactions with owners	**-**	**-**	**-**	**(118)**	**(118)**	**-**	**(118)**
Balance at 30th June 2022	**360**	**257**	**523**	**16,387**	**17,527**	**(193)**	**17,334**

Braime Group PLC Consolidated statement of changes in equity for the six months ended 30th June 2021	**Share Capital £'000**	**Capital Reserve £'000**	**Foreign Exchange Reserve £'000**	**Retained Earnings £'000**	**Total £'000**	**Minority Interests £'000**	**Total Equity £'000**
Balance at 31st December 2020	360	257	(151)	14,800	15,266	(303)	14,963
Comprehensive income							
Profit	-	-	-	608	608	57	665
Other comprehensive income							
Foreign exchange (loss)/gain on re-translation of overseas operations	-	-	(119)	-	(119)	22	(97)
Total other comprehensive income	-	-	(119)	-	(119)	22	(97)
Total comprehensive income	-	-	(119)	608	489	79	568
Transactions with owners							
Dividends	-	-	-	(112)	(112)	-	(112)
Total transactions with owners	-	-	-	(112)	(112)	-	(112)
Balance at 30th June 2021	360	257	(270)	15,296	15,643	(224)	15,419

Braime Group PLC Consolidated statement of changes in equity for the year ended 31st December 2021	**Share Capital £'000**	**Capital Reserve £'000**	**Foreign Exchange Reserve £'000**	**Retained Earnings £'000**	**Total £'000**	**Minority Interests £'000**	**Total Equity £'000**
Balance at 1st January 2021	360	257	(151)	14,800	15,266	(303)	14,963
Comprehensive income							
Profit	-	-	-	665	665	85	750
Other comprehensive income							
Net pension remeasurement gain recognised directly in equity	-	-	-	90	90	-	90
Foreign exchange losses on re-translation of overseas operations	-	-	62	-	62	25	87
Total other comprehensive income	-	-	62	90	152	25	177
Total comprehensive income	-	-	62	755	817	110	927
Transactions with owners							
Dividends	-	-	-	(173)	(173)	-	(173)
Total transactions with owners	-	-	-	(173)	(173)	-	(173)
Balance at 31st December 2021	360	257	(89)	15,382	15,910	(193)	15,717

1. Accounting policies

Basis of preparation

The interim financial report has been prepared using accounting policies that are consistent with those used in the preparation of the full financial statements to 31st December 2021 and those which management expects to apply in the Group's full financial statements to 31st December 2022.

This interim financial report is unaudited. The comparative financial information set out in this interim financial report does not constitute the Group's statutory accounts for the period ended 31st December 2021 but is derived from the accounts. Statutory accounts for the period ended 31st December 2021 have been delivered to the Registrar of Companies. The auditors have reported on those accounts. Their audit report was unqualified and did not contain any statements under Section 498 of the Companies Act 2006.

The Group's condensed interim financial information has been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted for the use in the European Union and in accordance with IAS 34 'Interim Financial Reporting' and the accounting policies included in the Annual Report for the year ended 31st December 2021, which have been applied consistently throughout the current and preceding periods.

(a) The Group has adopted the following new or amended standards as of 1st January 2022:

- Annual improvements to IFRS standards 2018-2020 cycle – Minor amendments to IFRS 1, IFRS 9 and IAS 41 – effective accounting periods beginning on or after 1st January 2022.
- Amendments to IFRS 3 – Reference to the Conceptual Framework – Updates certain references to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations – effective accounting periods beginning on or after 1st January 2022.
- Amendments to IAS 16 – Property, Plant and Equipment: Proceeds before Intended Use – Requires amounts received from selling items produced while the company is preparing the asset for its intended use to be recognised in profit or loss, and not as an adjustment to the cost of the asset – effective accounting periods beginning on or after 1st January 2022.
- Amendment to IAS 37 Onerous Contracts: Cost of Fulfilling a Contract – Specifies which costs to include when assessing whether a contract will be loss-making – effective accounting period beginning on or after 1st January 2022.

(b) New and amended standards applicable for annual period beginning on 1st January 2023 and beyond:

- IFRS 17 Insurance Contracts – Establishes new principles for the recognition, measurement, presentation and disclosure of insurance contracts issued, reinsurance contracts held and qualifying investment contracts with discretionary participation features issued – effective accounting periods on or after 1st January 2023.
- Amendments to IFRS 17 – Initial Application of IFRS 17 & IFRS 9 – Comparative Information – Helps entities to avoid temporary accounting mismatches by allowing an option relating to comparative information about financial assets presented on initial application of IFRS 17 – effective accounting period beginning on or after 1st January 2023.
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current – Clarifies that the classification of liabilities as current or non-current should be based on rights that exist at the end of the reporting period – effective accounting periods beginning on or after 1st January 2023.
- Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies – Changes requirements from disclosing 'significant' to 'material' accounting policies and provides explanations and guidance on how to identify material accounting policies – effective accounting period beginning on or after 1st January 2023.
- Amendments to IAS 8 – Definition of Accounting Estimates – Clarifies how to distinguish changes in accounting policies from changes in accounting estimates – effective accounting periods beginning on or after 1st July 2023.
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Introduces an exception to clarify that the 'initial recognition exemption' does not apply to transactions that give rise to equal taxable and deductible timing differences – effective accounting periods beginning on or after 1st January 2023.

The application and interpretations surrounding the new or amended standards is not expected to have a material impact on the Group's reported financial performance or position. However, they may give rise to additional disclosures being made in the financial statements.

2. Earnings per share and dividends

Both the basic and diluted earnings per share have been calculated using the net results attributable to shareholders of Braime Group PLC as the numerator.

The weighted average number of outstanding shares used for basic earnings per share amounted to 1,440,000 (2021 – 1,440,000). There are no potentially dilutive shares in issue.

	6 months to 30th June 2022 £'000
Dividends paid on equity shares	
Ordinary shares	
Interim of 8.20p per share paid on 24th May 2022	**39**
'A' Ordinary shares	
Interim of 8.20p per share paid on 24th May 2022	**79**
Total dividends paid	**118**

	Year to 31st December 2021 £'000
Dividends paid on equity shares	
Ordinary shares	
Interim of 7.80p per share paid on 25th May 2021	37
Interim of 4.25p per share paid on 14th October 2021	20
	57
'A' Ordinary shares	
Interim of 7.80p per share paid on 25th May 2021	75
Interim of 4.25p per share paid on 14th October 2021	41
	116
Total dividends paid	173

3. Cash and cash equivalents

	Unaudited 6 months to 30th June 2022 £'000	Unaudited 6 months to 30th June 2021 £'000	Audited year to 31st December 2021 £'000
Cash at bank and in hand	**1,533**	1,673	1,463
Bank overdrafts	**(1,734)**	(909)	(489)
	(201)	764	974

4. Segmental information

				Unaudited 6 months to 30th June 2022
	Central £'000	**Manufacturing £'000**	**Distribution £'000**	**Total £'000**
Revenue				
External	**-**	**2,986**	**18,322**	**21,308**
Inter company	**939**	**2,599**	**3,067**	**6,605**
Total	**939**	**5,585**	**21,389**	**27,913**
Profit				
EBITDA (including exceptional item)	**(375)**	**553**	**2,295**	**2,473**
Finance costs	**(58)**	**(19)**	**(50)**	**(127)**
Finance income	**-**	**-**	**-**	**-**
Depreciation	**(294)**	**(18)**	**(426)**	**(738)**
Tax expense	**(15)**	**-**	**(462)**	**(477)**
(Loss)/profit for the period	**(742)**	**516**	**1,357**	**1,131**
Assets				
Total assets	**6,482**	**7,956**	**17,124**	**31,562**

Additions to non-current assets	**750**	**8**	**876**	**1,634**
Liabilities				
Total liabilities	**2,317**	**3,637**	**8,274**	**14,228**

	Central £'000	**Manufacturing £'000**	**Distribution £'000**	**Unaudited 6 months to 30th June 2021 Total £'000**
Revenue				
External	-	2,642	15,570	18,212
Inter company	1,006	1,933	2,615	5,554
Total	1,006	4,575	18,185	23,766
Profit				
EBITDA	36	517	1,091	1,644
Finance costs	(34)	(17)	(55)	(106)
Finance income	-	-	2	2
Depreciation	(296)	(19)	(340)	(655)
Tax expense	(16)	-	(204)	(220)
(Loss)/profit for the period	(310)	481	494	665
Assets				
Total assets	5,512	5,895	15,751	27,158
Additions to non-current assets	379	11	942	1,332
Liabilities				
Total liabilities	888	3,141	7,710	11,739

	Central £'000	**Manufacturing £'000**	**Distribution £'000**	**Audited year to 31st December 2021 Total £'000**
Revenue				
External	-	5,166	31,240	36,406
Inter company	2,038	4,287	6,704	13,029
Total	2,038	9,453	37,944	49,435
Profit				
EBITDA (including exceptional item)	(740)	807	2,539	2,606
Finance costs	(69)	(37)	(99)	(205)
Finance income	-	1	2	3
Depreciation	(608)	(34)	(692)	(1,334)
Tax expense	144	30	(494)	(320)
(Loss)/profit for the period	(1,273)	767	1,256	750
Assets				
Total assets	5,839	6,402	14,927	27,168
Additions to non-current assets	1,219	11	1,298	2,528
Liabilities				
Total liabilities	2,109	2,525	6,817	11,451