

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

Interim Results for the six months ended 30th June 2023

The Company presents its unaudited interim results for the six months ended 30th June 2023:

Performance

At the time of our 2022 results announcement in April 2023, we noted that the year had begun positively for the Group, albeit the post-pandemic economic effects, the energy crisis, and the Ukraine war made it even more difficult than usual, to predict future trading. The directors are therefore pleased to report that the Group’s performance has remained strong in the first half of 2023.

Group sales revenue for the first six months of 2023 increased by 16% to £24.7m when compared to £21.3m for the same period in 2022, while profit from operations was £2.3m compared to £2.0m (before exceptional item) for the same six month-period last year. Profit before tax increased to £2.1m compared to £1.6m for the same period in 2022. Profit after tax for the first six months of 2023 was £1.5m compared to £1.1m in 2022. We also noted at the time of our announcement that the first quarter of 2023 saw the different parts of the Group performing quite differently, with the Asian regions relatively subdued, but with USA our key market, remaining particularly buoyant. This trend has continued into the second quarter of 2023.

The positive performance of the Group is despite Sterling strengthening against the US dollar during the first half of 2023. A significant proportion of the Group’s income is earned in the USA, and consequently, Sterling strengthening (GBP to USD of 1:1.2714 at the end of June 2023 compared to 1:1.204 at the end of 2022) results in a decrease in profit for the Group when reported in Sterling. Similarly, as a result of Sterling strengthening against other currencies, foreign currency losses have been incurred by the UK companies, as they hold significant overseas intercompany loan balances.

During the year, the Group has continued to improve its Hunslet Road property, to enhance and maintain operational efficiencies. These results include £300,000 of ground repair costs, where the recent discovery of a second subterranean well to the rear of our property well has resulted in a temporary diversion of our dispatch operations.

Taking these factors into account, the underlying trading performance of the Group in the first half of the year is particularly pleasing.

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 4.75p to 5.25p per share. This dividend will be paid on 13th October 2023 to the Ordinary and ‘A’ Ordinary shareholders on the register on the 29th September 2023. The associated ex-dividend date is 28th September 2023.

Braime Pressings Limited

External sales revenue of £3.2m in the first 6 months of 2023 was 9% up on the same period last year, largely due to an increase in steel commodity prices which has driven up sales revenues. Intercompany sales also increased by £95,000, an increase of 4%. The manufacturing division made a profit after tax of £507,000 in the six-month period to June 2023, in line with the same period last year.

4B Division

Our distribution division’s external sales revenue of £21.5m increased by 17% when compared to £18.3m for the same period last year. Intercompany trading was £3.1m, unchanged from the same period in 2022. As mentioned, the division has benefitted from an increase in demand in the USA, in particular in our electronics products, as customers have continued to invest in new projects following the upturn in activity that we witnessed in 2022. EBITDA rose by 13% to £2.6m. The results for the 4B division have been negatively impacted by foreign currency fluctuations and profit after tax for the 4B division for the six-month period increased by 11% to £1.5m compared to £1.4m for the same period last year.

Balance Sheet

Net assets of the Group as at 30th June 2023 amounted to £20.1m (30th June 2022 - £17.3m). Tangible fixed asset additions during the period amounted to £784,000. Of this, £359,000 relates to the enhancement of the chain cell facility and £97,000 relates to the installation of additional solar panels at our Leeds headquarters which takes our energy generated from green solar PV to 310kWh. Other capital investments relate to items of manufacturing and IT equipment, including £138,000 relating to a new moulding machine in the USA.

Inventory of £13.0m has increased by £1.9m when compared to 30th June 2022 but decreased by £264,000 when compared to 31st December 2022. The increase from June 2022 was in part due to large increases in raw material prices, and in part, due to

stocking up at the end of 2022 to meet increased customer demand. This materialised in the first half of 2023 leading to the reduction in inventory levels compared to the year end. Trade receivables of £8.9m have increased by £445,000 when compared to 30th June 2022 as a consequence of the rise in revenue in 2023. Trade payables of £7.1m have increased by £1.1m when compared to 30th June 2022 but decreased by £1.5m when compared to 31st December 2022 reflecting the increase in activity as well as the stock purchasing profile during the year.

Cash flow

The net cash position of the Group at the end of June 2023 was £886,000 compared to an overdrawn balance as at 30th June 2022 of £201,000. Cash generated from operations before working capital movements was £1.7m. Working capital (inventory, receivables and payables) increases for the six-month period came to £1.5m as a consequence of increased trading activity outlined above. Investment in capital projects gave rise to outflows of £784,000. There were proceeds from new loans of £1.2m, of which £978,000 related to bank loan for the re-development of the chain cell, (as reported in our end-of-year announcement in April 2023), with the balance relating to robotic equipment financed under hire purchase arrangements. Overall, net cash increased by £100,000 during the six months to 30th June 2023. The business has good 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 the closing rates as at 30th June 2023 are shown in the table below, along with comparatives. As mentioned previously, a significant proportion of the Group revenues are derived in the USA. The Group has incurred foreign exchange losses as a result of the strengthening of Sterling against the US Dollar since 31st December 2022.

The loss on translation of overseas assets amounted to £505,000 for the six-month period, as shown in the consolidated statement of comprehensive income table on page 5.

Currency	Symbol	Avg rate HY 2023	Avg rate HY 2022	Avg rate FY 2022	Closing rate 30th Jun 2023	Closing rate 30th Jun 2022	Closing rate 31st Dec 2022
Australian Dollar	AUD	1.852	1.799	1.777	1.910	1.766	1.771
Chinese Renminbi (Yuan)	CNY	8.639	8.354	8.354	9.143	8.137	8.394
Euro	EUR	1.146	1.184	1.170	1.165	1.162	1.128
South African Rand	ZAR	22.857	20.015	20.155	24.023	19.896	20.385
Thai Baht	THB	42.678	43.586	43.159	44.906	42.926	44.589
United States Dollar	USD	1.2409	1.288	1.232	1.2714	1.214	1.204

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 2023	Half year 2022	Full year 2022
Turnover growth	1	16%	17.0%	23.3%
Gross margin	2	48.6%	47.2%	47.6%
Operating profit before exceptional item	3	£2.31m	£2.09m	£4.45m
Stock days	4	187 days	181 days	206 days
Debtor days	5	57 days	63 days	64 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 the 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 ahead of the same period last year as strong demand has provided the opportunity to increase selling prices on certain product ranges. 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 and a reduction in property repair costs.

4. Stock days

The value of period-end 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 increased from the level as at June 2022 as a result of increased inventory unit prices and but decreased compared to stock days as at December 2022 as stock built up at the end of 2022 have been utilised. Management are focused on reducing the level of stock days.

5. Debtor days

The value of period-end trade receivables divided by revenue expressed as a number of days. This is an important indicator of working capital requirements. It is pleasing to see that debtor days at 57 days are lower than the equivalent figure as at June 2022 and from the figure as at December 2022 despite the increase in sales activity. 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 2023

4B USA remains buoyant as the US economy continues its post Covid boom; but historically is likely to be negatively affected by the usual uncertainty and delays in committing to new Capex investments as the US approaches a Presidential election in 2024.

Our subsidiaries in the Asia region, 4B China, 4B Asia and 4B Australia are all affected by the very unusual current recession in the Asian economies and 4B France is now starting to feel the same downturn in the EU. However, both our UK operations are still performing well. 4B Braime Components has recently launched globally several exciting new products and Braime Pressings in the autumn will be trialing two new very promising long-term contracts.

Overall, we think 2023 will continue the run of good results in recent years, even though it is unlikely that the Group will be able to repeat last year's record result, because global trading conditions have deteriorated substantially. In 2024 and in the longer term, the Group remains well placed to make further progress. Our hard-working staff have become accustomed to successfully overcoming new challenges and outperforming the general market. Meanwhile the Board continues to focus on developing new products and new markets.

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	Unaudited	Unaudited	Audited
Consolidated income statement for the six months	6 months to	6 months to	year to
ended 30th June 2023	30th June	30th June	31st December
Note	2023	2022	2022
	£'000	£'000	£'000
Revenue	24,706	21,308	44,879
Changes in inventories of finished goods and work in progress	(49)	841	2,925
Raw materials and consumables used	(12,650)	(12,099)	(26,456)
Employee benefits costs	(5,398)	(4,859)	(10,260)
Depreciation expense	(828)	(738)	(1,535)

Other expenses		(3,503)	(2,568)	(5,391)
Other operating income		36	200	287
Profit from operations before exceptional item		2,314	2,085	4,449
Exceptional item		-	(350)	(350)
Profit from operations		2,314	1,735	4,099
Finance costs		(199)	(127)	(282)
Finance income		-	-	5
Profit before tax		2,115	1,608	3,822
Tax expense		(605)	(477)	(1,101)
Profit for the period		1,510	1,131	2,721
Profit attributable to:				
Owners of the parent		1,478	1,123	2,768
Non-controlling interests		32	8	(47)
		1,510	1,131	2,721
Basic and diluted earnings per share	2	104.86p	78.54p	188.96p
Braime Group PLC		Unaudited	Unaudited	Audited
Consolidated statement of comprehensive income for the six months ended 30th June 2023		6 months to 30th June 2023	6 months to 30th June 2022	year to 31st December 2022
		£'000	£'000	£'000
Profit for the period		1,510	1,131	2,721
Items that will not be reclassified subsequently to profit or loss				
Net pension remeasurement gain on post-employment benefits		-	-	128
Items that may be reclassified subsequently to profit or loss				
Foreign exchange (losses)/gains on re-translation of overseas operations		(505)	604	815
Other comprehensive income for the period		(505)	604	943
Total comprehensive income for the period		1,005	1,735	3,664
Total comprehensive income attributable to:				
Owners of the parent		955	1,735	3,727
Non-controlling interests		50	-	(63)
		1,005	1,735	3,664

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

Braime Group PLC		Unaudited	Unaudited	Audited
Consolidated balance sheet at 30th June 2023		6 months to 30th June 2023	6 months to 30th June 2022	year to 31st December 2022
		£'000	£'000	£'000
Non-current assets				
Property, plant and equipment		9,841	9,142	9,782
Intangible assets		561	709	636
Right of use assets		380	534	425

Total non-current assets	10,782	10,385	10,843
Current assets			
Inventories	13,025	11,174	13,289
Trade and other receivables	8,915	8,470	8,760
Cash and cash equivalents	1,965	1,533	1,458
Total current assets	23,905	21,177	23,507
Total assets	34,687	31,562	34,350
Current liabilities			
Bank overdraft	1,079	1,734	672
Trade and other payables	7,139	6,073	8,635
Other financial liabilities	3,931	2,715	3,219
Corporation tax liability	85	177	195
Total current liabilities	12,234	10,699	12,721
Non-current liabilities			
Financial liabilities	2,294	2,554	2,343
Deferred income tax liability	90	36	92
Provision for liabilities	-	939	-
Total non-current liabilities	2,384	3,529	2,435
Total liabilities	14,618	14,228	15,156
Total net assets	20,069	17,334	19,194
Capital and reserves			
Share capital	360	360	360
Capital reserve	257	257	257
Foreign exchange reserve	219	523	742
Retained earnings	19,439	16,387	18,091
Total equity attributable to the shareholders of the parent company	20,275	17,527	19,450
Non-controlling interests	(206)	(193)	(256)
Total equity	20,069	17,334	19,194

Braime Group PLC		Unaudited	Unaudited	Audited
Consolidated cash flow statement for the six months ended 30th June 2023		6 months to	6 months to	year to
	Note	30th June	30th June	31st December
		2023	2022	2022
		£'000	£'000	£'000
Operating activities				
Net profit		1,510	1,131	2,721
Adjustments for:				
Depreciation		828	738	1,535
Foreign exchange (losses)/gains		(398)	480	622
Finance income		-	-	(5)
Finance expense		199	127	282
Gain on sale of plant, machinery and motor vehicles		(20)	(186)	(188)
Adjustment in respect of defined benefit scheme		-	-	132
Income tax expense		605	477	1,101
Income taxes paid		(794)	(310)	(759)
Operating profit before changes in working capital and provisions		1,930	2,457	5,441
Increase in trade and other receivables		(79)	(2,278)	(2,669)

Decrease/(increase) in inventories	264	(1,050)	(3,165)
(Decrease)/increase in trade and other payables	(1,647)	1,664	4,870
Decrease in provisions	-	(115)	(1,054)
	(1,462)	(1,779)	(2,018)
Cash generated from operations	468	678	3,423
Investing activities			
Purchases of property, plant, machinery and motor vehicles	(784)	(1,618)	(2,053)
Purchase of intangible assets	-	-	(725)
Sale of plant, machinery and motor vehicles	20	218	216
Interest received	-	-	1
	(764)	(1,400)	(2,561)
Financing activities			
Proceeds from long term borrowings	1,191	236	236
Repayment of borrowings	(237)	(233)	(392)
Repayment of hire purchase creditors	(86)	(73)	(158)
Repayment of lease liabilities	(143)	(138)	(268)
Bank interest paid	(163)	(92)	(210)
Lease interest paid	(24)	(29)	(60)
Hire purchase interest paid	(12)	(6)	(11)
Dividends paid	(130)	(118)	(187)
	396	(453)	(1,050)
Increase/(decrease) in cash and cash equivalents	100	(1,175)	(188)
Cash and cash equivalents, beginning of period	786	974	974
Cash and cash equivalents (including overdrafts), end of period	3	886	786

Braime Group PLC							
Consolidated statement of changes in equity for the six months ended 30th June 2023							
	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 2023	360	257	742	18,091	19,450	(256)	19,194
Comprehensive income							
Profit	-	-	-	1,478	1,478	32	1,510
Other comprehensive income							
Foreign exchange (loss)/gain on re-translation of overseas operations	-	-	(523)	-	(523)	18	(505)
Total other comprehensive income	-	-	(523)	-	(523)	18	(505)
Total comprehensive income	-	-	(523)	1,478	955	50	1,005
Transactions with owners							
Dividends	-	-	-	(130)	(130)	-	(130)
Total transactions with owners	-	-	-	(130)	(130)	-	(130)
Balance at 30th June 2023	360	257	219	19,439	20,275	(206)	20,069

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 1st January 2022	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
year ended 31st December
2022

	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 2022	360	257	(89)	15,382	15,910	(193)	15,717
Comprehensive income							
Profit	-	-	-	2,768	2,768	(47)	2,721
Other comprehensive income							
Net pension remeasurement gain recognised directly in equity	-	-	-	128	128	-	128
Foreign exchange losses on re-translation of overseas operations	-	-	831	-	831	(16)	815
Total other comprehensive income	-	-	831	128	959	(16)	943
Total comprehensive income	-	-	831	2,896	3,727	(63)	3,664
Transactions with owners							
Dividends	-	-	-	(187)	(187)	-	(187)
Total transactions with owners	-	-	-	(187)	(187)	-	(187)
Balance at 31st December 2022	360	257	742	18,091	19,450	(256)	19,194

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 2022 and those which management expects to apply in the Group's full financial statements to 31st December 2023.

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 2022 but is derived from the accounts. Statutory accounts for the period ended 31st December 2022 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 2022, which have been applied consistently throughout the current and preceding periods.

The Group has adopted the following new or amended standards as of 1st January 2023 and beyond:

(a) New and amended standards adopted by the Group:

- IAS12 – International Tax Reform – Pillar Two Model Rules – Introduces exception in relation to the OECD Pillar Two income taxes. Specifically, an entity does not recognise deferred tax assets and liabilities related to the OECD Pillar Two income taxes and is exempt from providing 'normal' IAS 12 disclosures in relation to them. Also adds related disclosures which are effective for annual periods beginning on or after 1st January 2023 – see below – effective immediately (subject to any local endorsement requirements).
- 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 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 periods 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 January 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.
- Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules – Adds disclosures relating to the impacts of Pillar Two income tax legislation. Also introduces a temporary exception to the associated accounting for deferred taxes, which is effective immediately- see above – effective accounting periods beginning on or after 1st January 2023.

(b) New standards, amendments and interpretations issued but effective for the financial year beginning 1st January 2024 and not early adopted:

- 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 2024.
- Amendments to IAS 1 – Non-current Liabilities with Covenants – Clarifies that only those covenants with which an entity must comply on or before the end of the reporting period affect the classification of a liability as current or non-current – effective accounting periods beginning on or after 1st January 2024.
- Amendments to IFRS 16 – Lease Liability in a Sales and Leaseback – Specifies requirements relating to measuring the lease liability in a sale and leaseback transaction after the date of the transaction – effective accounting periods beginning on or after 1st January 2024.
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements – Requires an entity to provide additional disclosures about its supplier finance arrangements – effective accounting periods beginning on or after 1st January 2024.

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 (2022 – 1,440,000). There are no potentially dilutive shares in issue.

	6 months to 30th June 2023 £'000
Dividends paid on equity shares	
Ordinary shares	
Interim of 9.00p per share paid on 26th May 2023	43
'A' Ordinary shares	
Interim of 9.00p per share paid on 26th May 2023	87
Total dividends paid	130

	Year to 31st December 2022 £'000
Dividends paid on equity shares	
Ordinary shares	
Interim of 8.20p per share paid on 24th May 2022	39
Interim of 4.75p per share paid on 14th October 2022	23
	62
'A' Ordinary shares	
Interim of 8.20p per share paid on 24th May 2022	79
Interim of 4.75p per share paid on 14th October 2022	46
	125
Total dividends paid	187

3. Cash and cash equivalents

	Unaudited 6 months to 30th June 2023 £'000	Unaudited 6 months to 30th June 2022 £'000	Audited year to 31st December 2022 £'000
Cash at bank and in hand	1,965	1,533	1,458
Bank overdrafts	(1,079)	(1,734)	(672)
	886	(201)	786

4. Segmental information

	Central £'000	Manufacturing £'000	Distribution £'000	Unaudited 6 months to 30th June 2023 Total £'000
Revenue				
External	-	3,247	21,459	24,706
Inter company	1,061	2,694	3,095	6,850
Total	1,061	5,941	24,554	31,556
Profit				
EBITDA (including exceptional item)	(32)	583	2,591	3,142
Finance costs	(101)	(46)	(52)	(199)
Depreciation	(351)	(20)	(457)	(828)
Tax expense	(15)	(10)	(580)	(605)

(Loss)/profit for the period	(499)	507	1,502	1,510
Assets				
Total assets	7,550	9,922	17,215	34,687
Additions to non-current assets	567	22	315	904
Liabilities				
Total liabilities	2,975	3,602	8,041	14,618
			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	(375)	553	2,295	2,473
Finance costs	(58)	(19)	(50)	(127)
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
			Audited year to 31st December 2022	
	Central £'000	Manufacturing £'000	Distribution £'000	Total £'000
Revenue				
External	-	6,688	38,191	44,879
Inter company	1,880	5,149	8,087	15,116
Total	1,880	11,837	46,278	59,995
Profit				
EBITDA (including exceptional item)	(183)	1,118	4,699	5,634
Finance costs	(114)	(63)	(105)	(282)
Finance income	-	4	1	5
Depreciation	(612)	(35)	(888)	(1,535)
Tax expense	(198)	-	(903)	(1,101)
(Loss)/profit for the period	(1,107)	1,024	2,804	2,721
Assets				
Total assets	7,225	9,206	17,919	34,350
Additions to non-current assets	1,886	8	922	2,816
Liabilities				
Total liabilities	1,918	3,771	9,467	15,156