

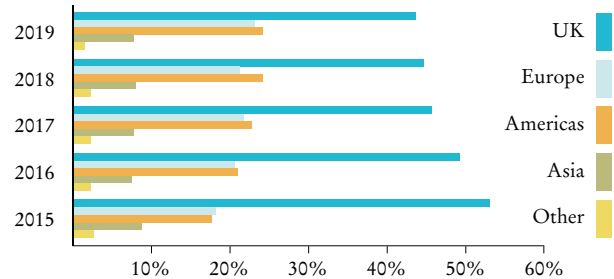
FINANCIAL HIGHLIGHTS

TOTAL REVENUE

£101.1m

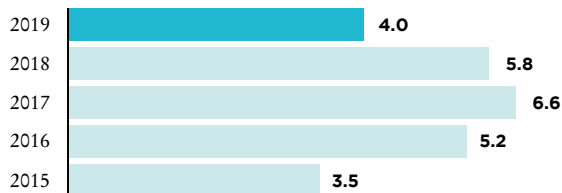


GEOGRAPHICAL % SEGMENTATION OF REGION



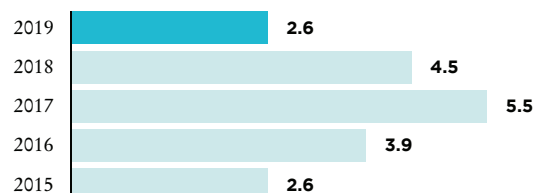
ADJUSTED PROFIT BEFORE TAX (iii) (excluding IAS 19 Pension adjustments)

£4.0m



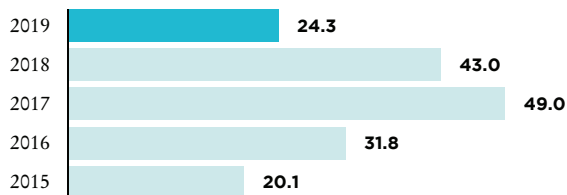
PROFIT BEFORE TAX

£2.6m



DILUTED EPS

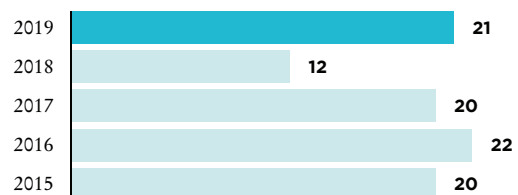
24.3p



GEARING (i)

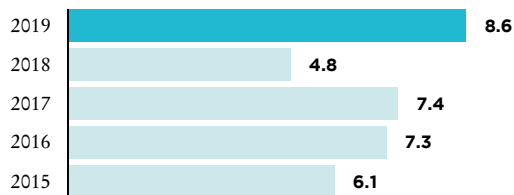
(excluding IAS 19 pension adjustment)

21%



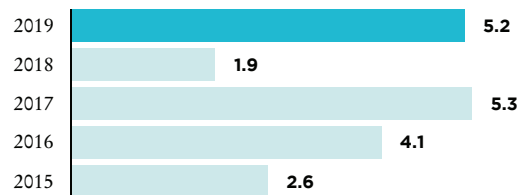
NET BORROWINGS (ii)

£8.6m



CAPITAL EXPENDITURE

£5.2m



(i) Gearing is calculated as the proportion of net borrowings to Total Shareholders' Equity, excluding the IAS 19 Pension deficit.

(ii) Net borrowings, are calculated as total loans and borrowings less cash and cash equivalents.

(iii) Adjusted profit before tax equates to profit before tax excluding the IAS 19 impact.

FINANCIAL SUMMARY

SUMMARY OF RESULTS

	2019 £'000	2018 £'000	2017 £'000	2016 £'000	2015 £'000
Revenue	101,095	96,312	92,363	87,920	83,052
Adjusted operating profit (excluding IAS 19 impact)	4,262	6,133	6,849	6,264	3,899
Adjusted profit before tax (excluding IAS 19 impact)	3,962	5,825	6,566	5,173	3,494
Impact of IAS 19	(1,386)	(1,284)	(1,025)	(1,305)	(919)
Profit before tax	2,576	4,541	5,541	3,868	2,575
Earnings per share - diluted	24.3p	43.0p	49.0p	31.8p	20.1p

STATEMENT OF FINANCIAL POSITION

	2019 £'000	2018 £'000	2017 £'000	2016 £'000	2015 £'000
Non-pension assets – excluding cash	64,871	59,899	64,304	57,470	50,810
Non-pension liabilities – excluding borrowings	(16,236)	(15,585)	(19,433)	(17,019)	(14,289)
	48,635	44,314	44,871	40,451	36,521
Net IAS 19 pension deficit (after deferred tax)	(18,798)	(16,192)	(18,421)	(6,453)	(11,554)
	29,837	28,152	26,450	33,998	24,967
Net borrowings	(8,561)	(4,806)	(7,364)	(7,305)	(6,105)
Equity shareholders' funds	21,276	23,346	19,086	26,693	18,862
Gearing % - before IAS 19 deficit	21%	12%	20%	22%	20%
Gearing % - after IAS 19 deficit	40%	21%	39%	27%	32%
Capital expenditure £'000	5,229	1,935	5,315	4,086	2,619

(i) The IAS 19 pension adjustments are explained in detail in the Financial Review section, pages 13 to 19. The total amount excluded from the IAS pension Charge is £1,386,000 (2018: £1,284,000). The adjustment, which we refer to in these accounts as the "IAS 19 impact" represents the difference between the pension charge as calculated under IAS 19 and the cash contributions for the current service cost only as determined by the latest triennial valuation. The Directors consider that the adjusted pension charge better reflects the actual pension costs for ongoing service compared to the IAS 19 charge. This adjustment is made internally when we assess performance and is also used in the EBITDA and EPS targets used in management incentive schemes.

(ii) The IAS 19 pension adjustment £1,386,000 (2018: £1,284,000) comprises:

	Period ended 30 March 2019 £'000	Period ended 31 March 2018 £'000
Current service charge	1,423	1,285
Normal contributions	(569)	(590)
Interest charge	532	589
IAS 19 pension adjustment	1,386	1,284