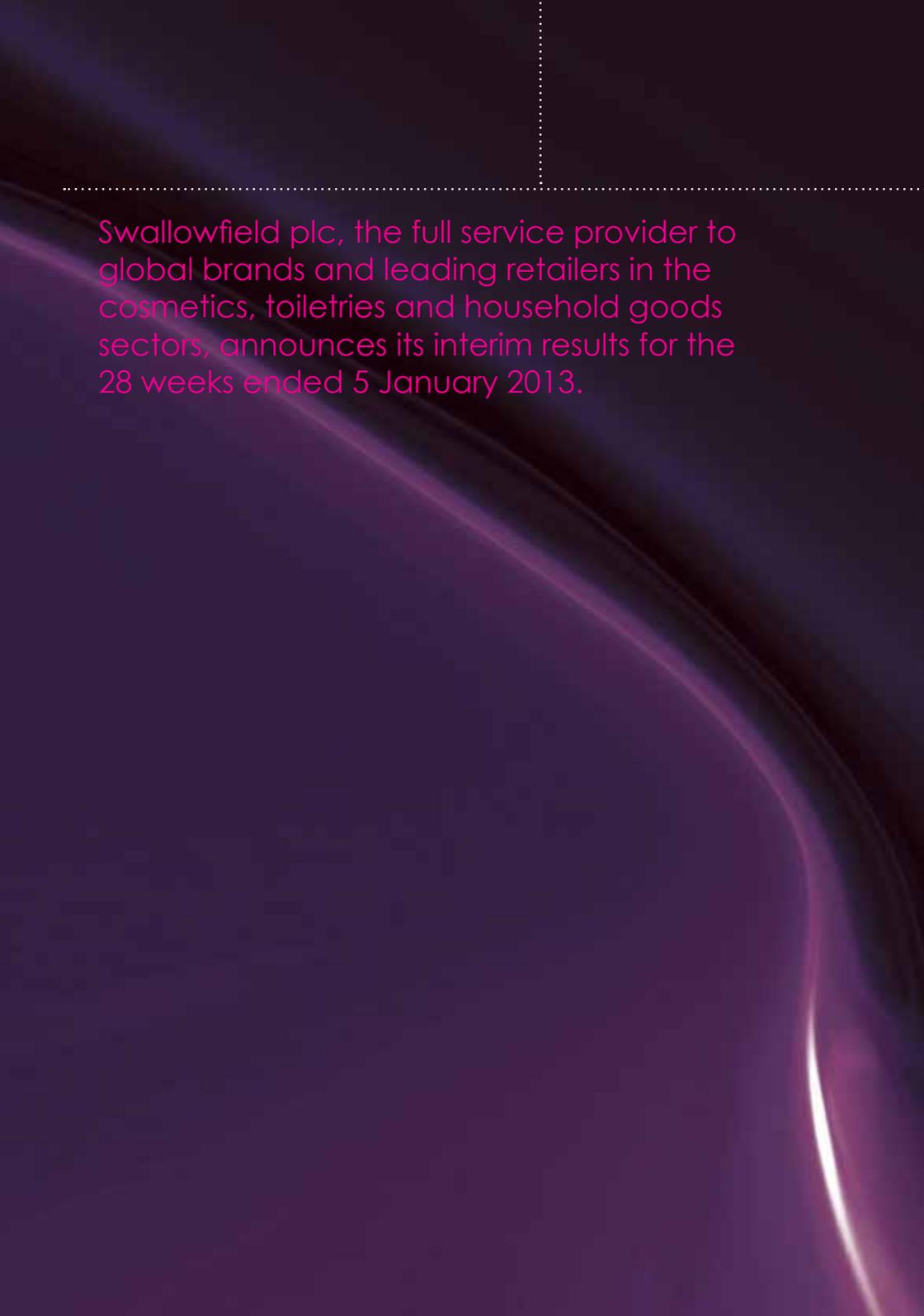


2013

Interim Report
& Accounts



Swallowfield plc, the full service provider to global brands and leading retailers in the cosmetics, toiletries and household goods sectors, announces its interim results for the 28 weeks ended 5 January 2013.

Interim results

£m unless otherwise stated	2013	2012
Revenue	25.5	31.5
Operating (loss)/profit	(0.70)	0.73
Adjusted operating (loss)/profit ¹	(0.52)	0.73
Basic and diluted (loss)/earnings per share	(5.4)p	4.7p
Adjusted (loss)/earnings per share ¹	(4.2)p	4.7p
Interim dividend per share	2.2p	2.2p
Net debt	5.5	3.9

¹ Adjusted operating profit and adjusted earnings per share are calculated before exceptional restructuring costs

HEADLINES

- New product and customer launches have not yet fully offset the previously announced customer rebalancing resulting in reduced revenues.
- Action taken to reduce cost base whilst ensuring sufficient productive capacity remains for expected new business.
- First half loss as reduction in revenues not fully offset by reductions in cost base.
- Increase in net debt reflects trading performance and inventory build to support second half launches.
- Much reduced customer dependency – top 2 accounts represent 24% of revenue compared with 47% in the same period last year.
- Strategy to increase direct export revenue is succeeding. Direct exports have increased by 37% and now represent 35% of revenue.
- Direct contribution margin improved by 0.9 percentage points.

OUTLOOK

- Implemented cost reduction plan will deliver significant savings in the second half.
- The improvement in direct contribution margin is expected to be sustained.
- Expected new customer wins and product launches in the second half will add impetus and continue to reduce the customer risk profile.
- UK and European economies expected to remain fragile.
- Full year outturn is dependent on the timing of launches and the strength of the underlying market.

CHAIRMAN'S STATEMENT

Stephen Boyd, Chairman commented:

"As previously announced following a suitable hand-over period, Ian Mackinnon will step down as Chief Executive. The Board would like to record its thanks to Ian for his significant contribution to the business over the last 13 years as both Chief Executive and previously Finance Director. He has led the business through very difficult circumstances and we wish him well for the future".

CHIEF EXECUTIVE'S STATEMENT

Ian Mackinnon, Chief Executive commented:

"The last few months have been difficult for us and we are very disappointed to have made an operating loss in the first half.

We have a good pipeline of new product and new customer launches over the next 6 to 12 months and these should allow us to recover lost ground and ensure that the risk profile of the business is much reduced. We have taken immediate action to reduce our cost base, whilst ensuring that we have sufficient resource to deal with the expected future increases in demand. We fully expect to come out of this difficult situation in better shape for the future".

MARKET AND ECONOMIC BACKGROUND

Over the last six months, the economic background in the UK and Europe has once again deteriorated and appears to have affected consumer and customer confidence across most major markets. This has had some impact on the toiletries and cosmetics sector as one would expect and has resulted in lower levels of underlying demand and greater caution in the timing and incidence of new product launches.

As discussed in our last report, the bigger short-term impact from this fragile economic background is that customers continue to consolidate, rationalise and review their supply chains for efficiencies and cost savings. This situation has continued and has resulted in greater movement in the underlying shape of our customer and product portfolio than is normal.

Our ongoing effort to develop new customer relationships both in the UK and overseas is becoming increasingly successful and, together with the customer rebalancing discussed above, is creating a more robust customer base for the long-term. Due to the difficult economic background, this transition is taking longer than originally anticipated but is gaining momentum as customers clearly recognize the strengths that we have in terms of flexibility, creativity and product development.

BUSINESS REVIEW

Revenue decreased by 19% to £25.5m reflecting the higher level of changes in the customer and product mix than is normal and which was not fully compensated for by new launches.

During the same period last year, our top 2 customers accounted for 47% of revenue. This year, the same 2 customers account for 24% of revenue and 5 customers account for 47% of revenue. We have driven good levels of net growth with accounts outside of the top 2 customers with sales to other customers increasing by 16%. This reduced dependency on certain clients and the continuing broadening of the overall customer, geographic and product mix will continue to improve our risk profile.

Our strategy to grow direct exports as a proportion of the overall business which we developed in order to create new markets, support global brands and reduce our relative dependency on the UK consumer, is beginning to be successful. Direct exports increased by 37% and now represent 35% of revenue compared with 21% in the comparable period last year.

Direct contribution margins – defined as net sales less materials, direct labour, and other direct costs – increased by 0.9 percentage points compared with the same period last year. This reflects cost reduction efforts, the broadening of the customer base and continued focus on new product development.

Exceptional restructuring costs of £0.18m were incurred in the period in order to reduce the future ongoing cost base of the group. The savings generated from these changes are expected to be in the order of £0.4m in a full year and further savings of non personnel related costs have also been generated which will start to come through in the second half. The restructuring programme has not completely offset the effect of the lost revenue in order to ensure that the group has the overall productive capacity necessary for the expected launches in the second half of the year and beyond.

The net effect is that the group incurred an operating loss before exceptional items of £0.52m and an unadjusted loss before taxation of £0.81m, resulting in an adjusted (loss) per share of (4.2)p v's earnings per share of 4.7p during the same period in the previous year.

The group's Chinese strategic investment of a 19% shareholding in Shanghai Colour Cosmetics Technology Company Limited (SCCTC) was re-valued during the period to fair value based on SCCTC's 31 December 2012 net assets. The initial cost of this investment was £0.14m and this is now valued at £0.37m in addition to the £0.09m of dividend income since acquisition.

NET DEBT AND CASH FLOW

Net debt increased from a year-end position of £4.1m to £5.5m (2012: £3.9m). Inventory levels, although lower than at the prior year end, remain at an increased level at the reporting date reflecting a move in the business towards stockholding accounts and in order to support the scheduled product launches in the second half.

Financing costs of £0.11m (2012: £0.03m) comprised interest expense of £0.09m (2012: £0.09m) plus pension scheme finance charge of £0.02m (2012: income of £0.06m).

Capital expenditure was £0.5m which was £0.2m below depreciation. We expect capital expenditure to be lower than depreciation in this financial year compensating for the larger levels of spend in the last three years. We still expect capital expenditure to be broadly in line with depreciation and amortisation over a three year cycle.

PROGRESS AGAINST STRATEGY

Despite the loss incurred in the first half, we have continued to make further progress against our strategic objectives which is summarised under the four key steps below:

Widening our geographic footprint

Both the French and United States sales support offices have continued to develop new business in the period, contributing to the increase in direct exports. In addition, there are a number of new customers and products launches that have been won and we expect these to result in shipments during the next 9 months.

Broadening our product technologies

Our process of generating innovative ideas has become more fully embedded across the organisation as we seek to drive greater sales opportunities from each of our major product innovations.

Changes in organisation structure have been implemented to increase the focus on the value generated from new product development across a wider customer base.

Driving competitive improvements in our cost structure

We have implemented a series of measures to make further reductions in overhead costs and have made a number of efficiency improvements that are beginning to come through. We anticipate that these measures, together with an improved margin mix and an expectation that raw material and component prices have broadly reached their peak, will provide an impetus to our profits during the second half and into the next financial year.

Driving growth

The rebalancing of customers mentioned above will result in no net growth in this current year, but will create less risk. However the rebalancing has gained momentum and we have a number of new product launches and client wins in the second half of the fiscal year that will contribute strongly to the expected second half outturn and a strong pipeline of new business opportunities that are expected to contribute through in to the following financial year.

CEO resignation

As previously announced, it has been agreed that, following a suitable hand-over period, Ian Mackinnon will step down as Chief Executive.

The Board will immediately start a recruitment process which will include engagement of an appropriate search company. Ian has agreed to stay on for a period of approximately six months to aid in the smooth transition of the business during the process of finding a suitable successor. Ian will leave the group on the 15th August 2013.

OUTLOOK

We believe that the majority of the customer in-sourcing that we have cautioned about during the last year has occurred although this rebalancing will continue to create a drag on our revenue comparatives for the next year. The economic background might yet result in further such instances but the reduction in customer dependency should lessen the impact of any possible future event.

We are building momentum with regard to new customer wins and new product launches and expect a number of launches to happen in the second half of this year and the first half of next year. These will begin to re-generate revenue growth in the future.

Additionally, as mentioned above, the already implemented cost savings will deliver significant benefits in the second half compared to the previous year and we expect the recent improvements in direct margins to continue to come through.

As always, the second half outturn remains dependent on the exact timing of the remaining launches and the impact of wider economic conditions on underlying consumer demand.

The business remains focussed on delivering the planned product launches and improving speed to market as well as ensuring we deliver sustainable improvements in efficiencies and cost effectiveness. This will ensure we put this difficult period behind us and enables us to view the future more positively.

DIVIDENDS

The Board has approved an interim dividend of 2.2p (2012: 2.2p) per share. This dividend will be paid on 24 May 2013 to shareholders on the register on 3 May 2013. The Shares will go ex-dividend on 1 May 2013.

The Board will further review its dividend strategy at the end of the current financial year based on both the results for the full year and the future prospects of the group.

Group Statement of Comprehensive Income

		28 weeks ended 05 Jan 2013 (unaudited)	28 weeks ended 07 Jan 2012 (unaudited)	12 months ended 30 June 2012 (audited)
Continuing operations	Notes	£'000	£'000	£'000
Revenue	2	25,495	31,520	57,879
Cost of sales		(23,504)	(28,164)	(51,772)
Gross profit		1,991	3,356	6,107
Commercial and administrative costs		(2,513)	(2,622)	(4,539)
Operating (loss)/profit before exceptional items		(522)	734	1,568
Exceptional items	2	(175)	-	-
Operating (loss)/profit		(697)	734	1,568
Finance income	3	-	56	143
Finance costs	3	(109)	(89)	(155)
(Loss)/profit before taxation		(806)	701	1,556
Taxation		200	(166)	(293)
(Loss)/profit after taxation		(606)	535	1,263
Other comprehensive (loss)/income for the period:				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations		34	(225)	(290)
Gain on available for sale financial assets		177	-	-
Total comprehensive income for the period		(395)	310	973
(Loss)/profit attributable to:				
Equity shareholders		(606)	535	1,263
Total comprehensive income attributable to:				
Equity shareholders		(395)	310	973
Earnings per share				
- basic and diluted	4	(5.4p)	4.7p	11.2p
Dividend				
Paid in period (£'000)		464	464	712
Paid in period (pence per share)		4.1	4.1	6.3
Proposed (£'000)	5	248	248	464
Proposed (pence per share)		2.2	2.2	4.1

Group Statement of Changes in Equity

	Share Capital	Share Premium	Exchange Reserve	Retained Earnings	Available for Sale Financial Assets	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 July 2012	566	3,830	(224)	9,487	48	13,707
Dividends	-	-	-	(464)	-	(464)
Transactions with owners	-	-	-	(464)	-	(464)
Loss for the period	-	-	-	(606)	-	(606)
Other comprehensive income:						
Exchange difference on translating foreign operations	-	-	34	-	-	34
Current year gain	-	-	-	-	177	177
Total comprehensive loss for the period	-	-	34	(606)	177	(395)
Balance as at 5 January 2013	566	3,830	(190)	8,417	225	12,848
Balance as at 1 July 2011	566	3,830	66	8,936	48	13,446
Dividends	-	-	-	(464)	-	(464)
Transactions with owners	-	-	-	(464)	-	(464)
Profit for the period	-	-	-	535	-	535
Other comprehensive income:						
Exchange difference on translating foreign operations	-	-	(225)	-	-	(225)
Total comprehensive income for the period	-	-	(225)	535	-	310
Balance as at 7 January 2012	566	3,830	(159)	9,007	48	13,292
Balance as at 1 July 2011	566	3,830	66	8,936	48	13,446
Dividends	-	-	-	(712)	-	(712)
Transactions with owners	-	-	-	(712)	-	(712)
Profit for the period	-	-	-	1,263	-	1,263
Other comprehensive income:						
Exchange difference on translating foreign operations	-	-	(290)	-	-	(290)
Total comprehensive income for the period	-	-	(290)	1,263	-	973
Balance as at 30 June 2012	566	3,830	(224)	9,487	48	13,707

Group Statement of Financial Position

	As at 05 Jan 2013 (unaudited) £'000	As at 07 Jan 2012 (unaudited) £'000	As at 30 June 2012 (audited) £'000
Notes			
ASSETS			
Non-current assets			
Property, plant and equipment	11,214	11,569	11,405
Intangible assets	138	150	164
Deferred tax assets	280	-	18
Available for sale financial assets	369	192	192
Total non-current assets	12,001	11,911	11,779
Current assets			
Inventories	8,288	7,609	8,297
Trade and other receivables	10,228	12,417	13,629
Cash and cash equivalents	261	617	923
	18,777	20,643	22,849
Assets held for sale	6	167	167
Total current assets	18,944	20,810	23,016
Total assets	30,945	32,721	34,795
LIABILITIES			
Current liabilities			
Trade and other payables	15,090	15,895	17,771
Interest-bearing loans and borrowings	475	488	471
Current tax payable	92	138	106
Total current liabilities	15,657	16,521	18,348
Non-current liabilities			
Interest-bearing loans and borrowings	111	586	433
Post-retirement benefit obligations	2,226	2,271	2,204
Deferred tax liabilities	103	51	103
Total non-current liabilities	2,440	2,908	2,740
Total liabilities	18,097	19,429	21,088
Net assets	12,848	13,292	13,707
EQUITY			
Share capital	566	566	566
Share premium	3,830	3,830	3,830
Other components of equity	225	48	48
Exchange reserve	(190)	(159)	(224)
Retained earnings	8,417	9,007	9,487
Total equity	12,848	13,292	13,707

Group Cash Flow Statement

	28 weeks ended 05 Jan 2013 (unaudited)	28 weeks ended 07 Jan 2012 (unaudited)	12 months ended 30 June 2012 (audited)
	£'000	£'000	£'000
Cash flow from operating activities			
(Loss)/profit before taxation	(806)	701	1,556
Depreciation	673	664	1,225
Amortisation	34	25	51
Loss on disposal of property, plant and equipment	3	-	5
Finance income	-	(56)	(143)
Finance cost	109	89	155
Decrease in inventories	9	819	131
Decrease in trade and other receivables	3,401	1,333	121
Decrease in trade and other payables	(3,728)	(1,256)	(190)
Contributions to defined benefit plan	(178)	(187)	(371)
Current service cost of defined benefit plan	200	157	333
Cash (used)/generated from operations	(283)	2,289	2,873
Finance expense paid	(109)	(89)	(155)
Taxation paid	(78)	(72)	(127)
Net cash flow from operating activities	(470)	2,128	2,591
Cash flow from investing activities			
Finance income received	-	1	29
Purchase of property, plant and equipment	(485)	(838)	(1,240)
Purchase of intangible assets	(8)	(44)	(84)
Net cash flow from investing activities	(493)	(881)	(1,295)
Cash flow from financing activities			
Proceeds from new loans	-	420	420
Proceeds/(repayment) of debt facility	1,083	(1,418)	(743)
Repayment of loans	(318)	(354)	(524)
Dividends paid	(464)	(464)	(712)
Net cash flow from financing activities	301	(1,816)	(1,559)
Net decrease in cash and cash equivalents	(662)	(569)	(263)
Cash and cash equivalents at beginning of period	923	1,186	1,186
Cash and cash equivalents at end of period	261	617	923
Cash and cash equivalents consist of:			
Cash	261	617	923
Overdraft	-	-	-
Cash and cash equivalents at end of period	261	617	923

Notes to the Accounts

NOTE 1 BASIS OF PREPARATION

The Group has prepared its interim results for the 28 week period ended 5 January 2013 in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) as adopted by the European Union and also in accordance with the recognition and measurement principles of IFRS issued by the International Accounting Standards Board.

The Directors have considered trading and cash flow forecasts prepared for the group, and based on these, and the confirmed banking facilities, are satisfied that the group will continue to be able to meet its liabilities as they fall due for at least one year from the date of approval of the Interim Report. On this basis, they consider it appropriate to adopt the going concern basis in the preparation of these accounts.

As permitted, this interim report has been prepared in accordance with the AIM rules and not in accordance with IAS34 'Interim Financial Reporting'.

These interim financial statements do not constitute full statutory accounts within the meaning of section 434 of the Companies Act 2006 and are unaudited. The unaudited interim financial statements were approved by the Board of Directors on 27 February 2013.

The consolidated financial statements are prepared under the historical cost convention as modified to include the revaluation of certain non-current assets. The accounting policies used in the interim financial statements are consistent with IFRS and those which will be adopted in the preparation of the Group's Annual Report and Financial Statements for the year ended 30 June 2013.

The statutory accounts for the year ended 30 June 2012, which were prepared under IFRS, have been filed with the Registrar of Companies. These statutory accounts carried an unqualified Auditors Report and did not contain a statement under Section 498(2) or 498(3) of the Companies Act 2006.

NOTE 2 SEGMENTAL ANALYSIS

The Group operates in one reportable segment as all sales, purchasing, production and operational decisions are taken based on the overall Group operating performance. The results of this segment are as reported through the Group Statement of Comprehensive Income, Group Statement of Financial Position, Group Statement of Changes in Equity and Group Cash Flow Statement.

NOTE 2 SEGMENTAL ANALYSIS CONTINUED

The distribution of the Group's external revenue by destination is shown below:

	28 weeks ended 05 Jan 2013 (unaudited)	28 weeks ended 07 Jan 2012 (unaudited)	12 months ended 30 June 2012 (audited)
Geographical segments	£'000	£'000	£'000
UK	16,671	25,074	45,284
Other European Union countries	7,948	5,737	11,172
Rest of the World	876	709	1,423
	25,495	31,520	57,879

In the 28 weeks ended 5 January 2013, the Group has three customers that exceeded 10% of total revenues, being 12.5%, 11.7% and 10.2% respectively. In the 28 weeks ended 7 January 2012, the Group had two customers that exceeded 10% of total revenues, being 29% and 18% respectively.

Exceptional items represent reorganisation costs of £0.18m.

NOTE 3 FINANCE INCOME AND COSTS

	28 weeks ended 05 Jan 2013 (unaudited)	28 weeks ended 07 Jan 2012 (unaudited)	12 months ended 30 June 2012 (audited)
	£'000	£'000	£'000
Finance income			
Other income	-	1	29
Net pension scheme income	-	55	114
	-	56	143
Finance costs			
Bank loans and overdrafts	87	89	155
Net pension scheme costs	22	-	-
	109	89	155

NOTE 4 EARNINGS PER SHARE

	28 weeks ended 05 Jan 2013 (unaudited)	28 weeks ended 07 Jan 2012 (unaudited)	12 months ended 30 June 2012 (audited)
Basic and diluted			
(Loss)/profit for the period (£'000)	(606)	535	1,263
Basic weighted average number of ordinary shares in issue during the period	11,306,416	11,306,416	11,306,416
Basic (loss)/earnings per share	(5.4p)	4.7p	11.2p
Diluted (loss)/earnings per share	(5.4p)	4.7p	11.2p

Basic earnings per share has been calculated by dividing the (loss) / profit for each financial period by the weighted average number of ordinary shares in issue in the period. There is no significant difference at 5 January 2013 between the basic net earnings per share and the diluted net earnings per share.

The outstanding awards under the Long-Term Incentive Plan do not have a significant impact on the calculation of diluted earnings per share.

Adjusted earnings per share

(Loss)/profit for the period (£'000)	(606)	535	1,263
Add back: Exceptional items	175	-	-
Notional tax charge on exceptional items	(42)	-	-
Adjusted (loss)/profit before exceptional items	(473)	535	1,263
Basic weighted average number of ordinary shares in issue during the period	11,306,416	11,306,416	11,306,416
Adjusted basic (loss)/earnings per share	(4.2p)	4.7p	11.2p
Adjusted diluted (loss)/earnings per share	(4.2p)	4.7p	11.2p

Loss for the period of £0.6m is shown after adding back £0.2m in respect of exceptional items. Adjusted earnings per share has been calculated by dividing the adjusted loss of £0.5m (after allowing for the notional tax charge on exceptional items) by the weighted average number of shares in issue in the period.

NOTE 5 DIVIDENDS

The Directors have declared an interim dividend payment of 2.2p per ordinary share (2012: interim 2.2p; final 4.1p).

NOTE 6 ASSETS HELD FOR SALE

	As at 05 Jan 2013 (unaudited)	As at 07 Jan 2012 (unaudited)	As at 30 June 2012 (audited)
	£'000	£'000	£'000
Property, plant and equipment	167	167	167

The asset held for sale relates to a freehold warehouse. The sale is expected to be completed within 12 months of the balance sheet date.

NOTE 7 RECONCILIATION OF CASH AND CASH EQUIVALENTS TO MOVEMENT IN NET DEBT

	28 weeks ended 05 Jan 2013 (unaudited)	28 weeks ended 07 Jan 2012 (unaudited)	12 months ended 30 June 2012 (audited)
	£'000	£'000	£'000
Decrease in cash and cash equivalents in the period	(662)	(569)	(263)
Net cash (outflow)/inflow from (increase)/decrease in borrowings	(765)	1,352	847
Change in net debt resulting from cash flows	(1,427)	783	584
Net debt at the beginning of the period	(4,107)	(4,691)	(4,691)
Net debt at the end of the period	(5,534)	(3,908)	(4,107)

NOTE 8 ANNOUNCEMENT OF RESULTS

These results were announced to the London Stock Exchange on 28 February 2013. The Interim Report will be sent to shareholders and is available to members of the public at the Company's Registered Office at Swallowfield House, Station Road, Wellington, Somerset, TA21 8NL.

Independent review report to Swallowfield plc

INTRODUCTION

We have been engaged by the company to review the financial information in the half-yearly financial report for the 28 weeks ended 5 January 2013 which comprises the group statement of comprehensive income, the group statement of changes in equity, the group statement of financial position, the group cash flow statement and the related explanatory notes. We have read the other information contained in the half-yearly financial report which comprises the Chief Executive's Statement and considered whether they contain any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with guidance contained in ISRE (UK and Ireland) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'. Our review work has been undertaken so that we might state to the company those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusion we have formed.

DIRECTORS' RESPONSIBILITIES

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The AIM rules of the London Stock Exchange require that the accounting policies and presentation applied to the financial information in the half-yearly financial report are consistent with those which will be adopted in the annual accounts having regard to the accounting standards applicable for such accounts.

As disclosed in Note 1, the annual financial statements of the group are prepared in accordance with IFRS's as adopted by the European Union. The financial information in the half-yearly financial report has been prepared in accordance with the basis of preparation in Note 1.

OUR RESPONSIBILITY

Our responsibility is to express to the company a conclusion on the financial information in the half-yearly financial report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the financial information in the half-yearly financial report for the 28 weeks ended 5 January 2013 is not prepared, in all material respects, in accordance with the basis of accounting described in Note 1.

GRANT THORNTON UK LLP
AUDITOR
Southampton
27 February 2013

Corporate Directory

CHAIRMAN

S D Boyd

EXECUTIVE DIRECTORS

I A Mackinnon (Chief Executive Officer)

J M Fletcher (Group Sales and
Marketing Director)

M W Warren (Group Finance Director)

NON-EXECUTIVE DIRECTORS

M J Hagen (Deputy Chairman and
Senior Independent Director)

F P Berrebi

R S McDowell

SECRETARY

M W Warren

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FINANCIAL CALENDAR

Interim dividend paid
24 May 2013

Preliminary announcement of 2013 results
September 2013

2013 Annual General Meeting
November 2013

Final dividend paid
November 2013

