



# ATH Resources plc

Press Release

6 December 2006

## ATH Resources plc

("ATH Resources" or "the Group")

### Preliminary Results – Wednesday 6 December 2006

ATH Resources plc, one of the UK's largest coal producers, reports its Preliminary Results for the year ended 1 October 2006.

#### Highlights

- turnover of £54.1 million on sales of 1.8 million tonnes (2005: £39.1 million)
- profit before interest and tax of £8.6 million (2005: £6.4 million)
- EBITDA of £19.2 million (2005: £11.4 million)
- final dividend of 7.89 pence per share (2005: 7.56 pence per share)
- earnings per share of 12.62 pence (2005: 11.49 pence)
- acquisition of A. Ogden & Sons Limited for £9.5 million, now renamed ATH Ogden
- coal reserves of 7.9 million tonnes (2005: 8.1 million tonnes)
- significant investment of £21.9 million in plant fleet equipment (2005: £9.8 million)

Commenting on the Preliminary Results, Tom Allchurch, Chief Executive of ATH Resources, said:

"The high level of activity in the period demonstrates our commitment to deliver on our organic and acquisitive growth strategy. The Group has achieved a significant increase in production that has helped translate into an increased dividend. We are confident that our additional secured reserves, combined with our investment in plant, will continue to drive this growth forward. Furthermore, we are delighted with the operational diversification that the successful acquisition and integration of A Ogden & Sons has given us."

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## **Chairman's Statement**

“Another year of progress towards delivering sustained growth to our shareholders which is reflected in an increase in the full year dividend of 3%.”

### **Business progress**

When ATH achieved its listing on AIM in 2004 its stated objectives were to grow the business organically and by acquisition. It is therefore pleasing to report that during the course of the year the Group moved ahead significantly on both of these fronts.

In May 2006 the Group completed its first major acquisition since achieving its listing on AIM with the purchase of A Ogden & Sons Limited. The business, now renamed ATH Ogden, consists of a coal recovery, land remediation and regeneration business. It is believed that ATH Ogden is the only company in the UK that can reduce the cost of regenerating former colliery sites by extracting coal from the old tips. As such the acquisition complements the existing operations of the Group whilst opening up the potential for future surface mining sites and reclamation projects in England where ATH Ogden has historically operated.

Secondly, the Group's development team, which was strengthened during the year with the appointment of a new Development Director, has driven forwards with a number of planning applications. The Group's reserves at the year end were 7.9 million tonnes.

### **Board of Directors**

There have been a number of changes to the Board of Directors during the past year.

Firstly, Mike Tod one of the three founding Directors stood down from the main Board due to ill health in June 2006. Mike was instrumental in establishing the original business in 1998 and has been a driving force behind the development of the Group since then. He will continue in a part time role with the Group and the Board is grateful for his contribution over the last eight years.

As part of refocusing the Board the Group has recruited Steven Beaumont as Group Finance Director. Steven joins the Group from United Utilities where he was Commercial Director and will replace Richard Croston who will continue in his role as Finance Director of our trading subsidiaries and Group Company Secretary. Alistair Black has been promoted to Managing Director of the surface mining business.

## **Strategy**

The Group will continue to develop organically and it is pleasing to note that our pipeline of internally developed projects is growing month on month. Other opportunities to increase market share will be exploited as they arise as the Group seeks to achieve a leading position in surface mining in the UK.

The Government's report on the Energy Review: "The Energy Challenge", published on 11 July 2006, did not produce any great surprises although it did, for the first time, acknowledge the role of coal in the overall balance required for a sustainable energy policy. This was in the wake of last winter when coal fired generation produced over 50% of the UK's electricity. The review has also established a Coal Forum at which the difficulties of the planning system will be discussed.

The Group believes this is an important step forward in recognising the importance that UK produced coal has in providing essential energy supplies whilst assisting in managing the dependence on imported energy in ensuring that the UK has a secure supply of energy.

For the energy industry and in particular the coal sector the Group is actively lobbying for changes to the planning system so that an emphasis on security of supply has to be considered in the determination of planning applications.

The Group is well set to deliver the results our shareholders expect from a mature industry and looks forward in 2007 to pursuing our target of further sustained growth.

**David Port**  
**Chairman**  
**6 December 2006**

## **Chief Executive's Report**

"The acquisition of ATH Ogden has provided the Group with a suitable complementary diversification from our core surface mining activity and we will endeavour to derive added value from this over the coming year."

### **Operational review**

The surface mining business has continued to perform in line with expectations.

Skares Road moved into a new area of operation in October 2005 which, although higher in operational stripping ratio, yields good quality coal and mitigates the overall restoration cost. This site, which initially was to have been a three million tonne five year site will now end up producing some six million tonnes worked over ten years.

The Garleffan site ceased production in June 2006 and has since moved into restoration. The site will be restored over the coming two years to produce a wetland and protected nesting ground. The restoration plan has won the Coal Authority's annual Environmental Award.

Grievehill was granted an extension of 0.4 million tonnes during the year which will keep the site in production until September 2007. A further 1.0 million tonne extension is to be applied for in the near future.

Glenmuckloch was opened up successfully during the autumn and has been producing coal to plan. Dispatch of coal from the site is awaiting the completion of a 12 km conveyor which is to link the three sites of Glenmuckloch, Grievehill and Laigh Glenmuir to the Group's railhead at Crowbandsgate. Whilst the commencement of construction of this conveyor was delayed in obtaining the necessary consents, the Group's performance through the construction phase has been outstanding.

The conveyor, which is in the final stages of commissioning and benefits from a freight facility grant from the Scottish Executive, will be the longest over land conveyor in Europe. This investment will deliver a more efficient operation in moving coal from the mine to disposal point and at the same time reduce the impact to the environment by removing 54,500 lorry journeys and saving some 1.9 million lorry miles per annum.

Laigh Glenmuir, which was granted planning permission in January 2006, entered production in the autumn and has been successfully established ahead of the winter. The Group expects that the site will operate for two and a half years with a yield of some 0.5 million tonnes.

Overall the surface mines have performed well during the past twelve months assisted by the close monitoring of costs, including fuel which we successfully hedged, and investment in new plant to complement the existing fleet.

The ATH Ogden regeneration business has been successfully integrated into the Group. The business has been performing ahead of expectations at the time of acquisition. Operational, technical and administrative benefits have been realised including the improvement of recovery through the coal washing process at the surface mines. ATH Ogdens' expertise in land regeneration will be applied to new projects over the next few years.

### **Development Projects**

As previously announced the Group increased the size of the Development team during the year. The team has been focused on pursuing a number of projects which are expected to increase Group reserves year on year. In addition, an extensive exercise has been undertaken during the year to "desk top" review prospective sites and these are being incorporated into a five year development plan.

Sites for development by both the surface mining and ATH Ogden businesses are currently being evaluated and the Group expects to make two planning applications for new schemes in the next year.

Planning permission for Laigh Glenmuir and an extension at Grievehill were received during the year. However, it was regrettable that the planning application submitted for the Muir Dean site was turned down by Fife Council. The decision will be the subject of an appeal and the Group remains confident of a successful outcome given the recommendation from the Council officers and the lack of substance in the Councillors' objections.

Progress in developing the Group's reserves in France has been slow. The Commentry Concession application is presently awaiting the Minister for Energy's determination in Paris. However it is believed that all of the requirements of the application have been met. On the Bertholene Concession, drilling has been delayed by land access issues but it is believed that these will be overcome shortly.

Reserves of recoverable coal (proven and probable) were 7.8 million tonnes as at 1 October 2006, as detailed in the following table.

**Coal Reserves  
At 1 October 2006**

<b>Site</b>	<b>Proven Tonnes</b>	<b>Probable Tonnes</b>	<b>Total Tonnes</b>
Skares Road	710,000	-	710,000
Grievehill	750,000	-	750,000
Glenmuckloch	3,200,000	-	3,200,000
Laigh Glenmuir	500,000	-	500,000
Muir Dean	-	2,275,000	2,275,000
Total surface mining	5,160,000	2,275,000	7,435,000
ATH Ogden – Grimethorpe	490,000	-	490,000
<b>Total</b>	<b>5,650,000</b>	<b>2,275,000</b>	<b>7,925,000</b>

\* The information in this table relating to Exploration Results, Mineral Resources or Mineral Reserves is based on information compiled by Mr Peter Morgan a full time employee of the Company, who is a fellow of the Institute of Materials, Minerals and Mining. Mr Morgan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration. He has reviewed and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. A glossary of terms is available on our website – [www.ath.co.uk](http://www.ath.co.uk).

After allowing for the extraction of 1.8 million tonnes in the year, and 0.5 million tonnes which arose from the purchase of ATH Ogden, 1.0 million tonnes was generated through the granting of planning permissions for extensions to existing sites and re-engineering sites to increase recoverable coal. The Group's pipeline of projects is expected to see the replacement of reserves over the coming years.

**Market**

The market for coal has remained buoyant during the last twelve months and shows no sign of falling due to high international prices. Although the recent weakening of the dollar has mitigated the high international prices, the long term trends would still indicate a period of relatively high prices with more than one third of the UK coal burn being supplied from Russia, which is at the top of the price curve.

Demand for coal in the UK for electricity generation has been growing steadily during the last ten years from 47 million tonnes in 1997 to over 52 million tonnes in 2005. This has been on the back of year on year increases in electricity generation, coupled with the rapid rise in oil and consequently gas prices, enabling coal fired generation to earn a greater proportion of the electricity generation mix at 34% in 2005.

However, with the decline in deep mined coal production, over 68% of the UK's requirements are now imported, whilst the balancing 32% was split roughly evenly between deep mined and opencast coal in 2005. Accordingly there is good scope for increasing the Group's share of the market.

The Group has a portfolio of sales contracts with the Electricity Supply Industry (“ESI”) which are for different periods of time and at the year end had cover for 4.3 million tonnes running out to March 2010.

The Group remains confident in the market for coal for the foreseeable future.

## **Staff**

It was with much regret that Mike Tod tendered his resignation from the Board of ATH Resources plc due to ill health. Although he has made a good recovery Mike has decided to scale back his workload and will continue to be employed within the Group on a part time basis.

I would like to pay my personal thanks to Mike whose help and support was vital in launching ATH Resources in 1998, and making it the successful Company it is today.

Staff recruitment and training is vital to the success of any company but particularly so to one which operates in such a potentially dangerous industry. Over recent years the Group has invested heavily in staff development and we were granted training centre status by City and Guilds in May 2006 which allows the Group to train employees to Level 2 NVQ in plant operations. ATH Resources is the only provider of accredited training specific to the surface mining industry.

A positive health and safety environment is a priority to the Group with all accidents being reported to the Board. The Group strives to be a leader in the sector and to this end has been working in conjunction with the Health & Safety Executive to measure health and safety performance.

This year has been an extremely busy period for the Group, in which there has been a continued strong operational performance and additions to the reserve base. This has been complemented by the successful acquisition of ATH Ogden. I am very grateful to all of the staff who have helped achieve these goals and the Group looks forward to building on these successes in 2007.

**Tom Allchurch**  
**Chief Executive Officer**  
**6 December 2006**

## **Finance Director's Report**

"The year saw turnover increase by 38% from both additional sales volumes (up by 22%) and improved average prices (up by 12%). With the working of higher ratio areas, made economically viable by the improved sales prices, PBIT improved by 34%."

The results are presented for the 52 week year to 1 October 2006 and are compared against a 53 week trading period to 2 October 2005.

### **Turnover**

Turnover for the year was £54.1 million (2005: £39.1 million) on sales of 1.8 million tonnes (2005: 1.5 million tonnes), with an average price of £30 per tonne (2005: £27 per tonne).

Following the renegotiation of the Group's portfolio of ESI contracts during 2005, together with current market prices, the Group has seen year on year improvements in the average sales price. This additional margin allows for the working of reserves which would historically not have been economically viable and accordingly the full benefit of this uplift in sales price does not flow directly through to an increase in operating margin.

### **Profit before interest and tax**

Profit before interest and tax was £8.6 million (2005: £6.4 million) whilst earnings before interest tax depreciation and amortisation was £19.2 million (2005: £11.4 million).

Whilst the average cost of gas oil during the year was above the Group's budgeted level the impact upon earnings was mitigated through the targeting of fuel efficiencies and close monitoring of usage. Subsequent to the year end the price has fallen and the Group has taken advantage and fixed a significant proportion of its requirement for the coming year.

### **Interest**

Interest charges of £1.0 million (2005: £0.7 million) were incurred in the year. Of these charges £0.6 million (2005: £0.4 million) were in respect of hire purchase agreements, £Nil (2005: £0.2 million) was in respect of the unwinding of the discount of the final void provision (which is not a cash flow item) and the remaining £0.4 million (2005: £0.1 million) related to bank interest. The Group manages its exposure to interest rates by acquiring plant on fixed rate hire purchase agreements which have an average rate of interest of 5% (2005: 5%).

## **Tax**

The effective rate of tax was 34% (2005: 34%) compared with a standard rate of tax of 30% whilst the underlying rate of corporation tax in the year was 20% (2005: 11%). The difference between the two rates being primarily deferred tax arising on the capital expenditure incurred in the year and the timing difference between the relief being given in the form of capital allowances and expenditure deducted as depreciation in the profit and loss account.

## **Dividends and earnings per share**

The Board is recommending a final dividend of 7.89 pence per share (2005: 7.56 pence), subject to members' approval at the Annual General Meeting ("AGM") payable on 12 January 2007 to members on the share register as at 22 December 2006, making a total dividend of 11.25 pence per share (2005: 10.92 pence), an increase of 3%. Under current accounting rules the proposed dividend at 1 October 2006 has not been accrued in the financial statements.

Earnings per share for the year were 12.62 pence (2005: 11.49 pence) and 12.45 pence (2005: 11.49 pence) on a diluted basis.

## **Balance sheet**

Investment in new plant and equipment during the year amounted to £21.9 million (2005: £9.8 million) and included 57 items of new plant. These included two PC3000 Komatsu excavators, 15 Caterpillar 777 dump trucks, 13 Caterpillar 735 coal trucks and 3 Caterpillar D9 bulldozers.

The acquisition of ATH Ogden, which was completed during the year, gave rise to goodwill of £6.0 million on net consideration (after taking into account of cash left on the balance sheet) of £9.5 million. Goodwill is charged to profit over ten years.

## **Cash flow**

Net cash inflow from operating activities was £17.6 million (2005: £8.6 million). Net debt amounted to £31.4 million (2005: £14.3 million) due to the additions to the plant fleet which were acquired via fixed rate hire purchase agreements.

## **International Financial Reporting Standards (“IFRS”)**

The Group's IFRS implementation programme is at an early stage, as compliance with IFRS is not required until the year ending September 2008, with comparative information for 2007, so at this stage it is not possible to say what the impact upon earnings will be.

However, the key areas of potential impact identified so far are noted below:

### *IFRS 2 – Share based payments*

Under this standard, which becomes applicable in the UK for the year ending September 2007, the Group is required to recognise a cost for share based payments (share options) based upon the fair value of the award at the time of granting and this cost is recognised over the vesting period of the awards. The fair value is to be measured using an option pricing model.

### *IFRS 3 – Business combinations*

This standard will require the goodwill arising upon consolidation of the Group to cease being charged to profit. Instead the goodwill balance will be subject to an annual impairment test.

**Steven Beaumont**  
**Finance Director**  
**6 December 2006**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**For the year ended 1 October 2006**

	2006			2005
	Continuing	Acquisition	Total	Total
	operations			
	£	£	£	£
<b>Turnover</b>	<b>48,238,409</b>	<b>5,887,683</b>	<b>54,126,092</b>	39,102,920
Cost of sales	<b>(37,431,604)</b>	<b>(3,038,771)</b>	<b>(40,470,375)</b>	(30,076,981)
<b>Gross profit</b>	<b>10,806,805</b>	<b>2,848,912</b>	<b>13,655,717</b>	9,025,939
Administrative expenses	<b>(4,415,524)</b>	<b>(679,481)</b>	<b>(5,095,005)</b>	(3,575,507)
Other operating income	<b>18,109</b>	-	<b>18,109</b>	7,018
<b>Operating profit</b>	<b>6,409,390</b>	<b>2,169,431</b>	<b>8,578,821</b>	5,457,450
Profit on disposal of fixed assets	<b>28,151</b>	-	<b>28,151</b>	968,327
<b>Profit on ordinary activities before interest</b>	<b>6,437,541</b>	<b>2,169,431</b>	<b>8,606,972</b>	6,425,777
Interest receivable			<b>65,424</b>	14,445
Interest payable and similar charges			<b>(1,049,563)</b>	(712,927)
<b>Profit on ordinary activities before taxation</b>			<b>7,622,833</b>	5,727,295
Tax on profit on ordinary activities			<b>(2,614,378)</b>	(1,930,222)
<b>Profit on ordinary activities after taxation</b>			<b>5,008,455</b>	3,797,073
<b>Basic earnings per share</b>			<b>12.62</b>	11.49p
<b>Diluted earnings per share</b>			<b>12.45</b>	11.49p

The profit on ordinary activities before taxation arises from the Group's continuing operations. There are no recognised gains or losses other than as stated in the profit and loss account.

**CONSOLIDATED BALANCE SHEET**  
**As at 1 October 2006**

	2006		2005	
	£	£	£	£
<b>Fixed assets</b>				
Goodwill		7,169,554		1,610,576
Tangible fixed assets		65,143,153		44,341,421
Investments		501		1
		<b>72,313,208</b>		<b>45,951,998</b>
<b>Current assets</b>				
Stocks		6,762,206		5,271,594
Debtors		8,795,546		8,171,118
		<b>15,557,752</b>		<b>13,442,712</b>
<b>Creditors: amounts falling due within one year</b>		<b>(28,554,586)</b>		<b>(12,524,624)</b>
<b>Net current (liabilities)/assets</b>		<b>(12,996,834)</b>		<b>918,088</b>
<b>Total assets less current liabilities</b>		<b>59,316,374</b>		<b>46,870,086</b>
<b>Creditors: amounts falling due after more than one year</b>		<b>(16,601,748)</b>		<b>(8,339,464)</b>
Provisions for liabilities and charges		<b>(12,947,880)</b>		<b>(9,437,793)</b>
<b>Net assets</b>		<b>29,766,746</b>		<b>29,092,829</b>
<b>Capital and reserves</b>				
Called up share capital		198,468		198,468
Share premium account		27,341,084		27,341,084
Profit and loss account		2,227,194		1,553,277
<b>Equity shareholders' funds</b>		<b>29,766,746</b>		<b>29,092,829</b>

The financial statements were approved by the Board of Directors and authorised for issue on 5 December 2006 and are signed on its behalf by:

**T J Allchurch**  
**Director**

**CONSOLIDATED CASH FLOW STATEMENT**  
For the year ended 1 October 2006

	2006		2005	
	£	£	£	£
<b>Net cash flow from operating activities</b>		<b>17,601,108</b>		8,611,996
<b>Returns on investment and servicing of finance</b>				
Interest received	65,424		14,445	
Interest paid	(423,332)		(389,385)	
Interest element of finance leases	(626,231)		(323,542)	
		<b>(984,139)</b>		(698,482)
<b>Taxation paid</b>		<b>(640,781)</b>		(665,460)
<b>Capital expenditure</b>				
Payments to acquire tangible fixed assets	(7,838,182)		(21,220,773)	
Receipts from sales of tangible fixed assets	376,286		2,119,550	
<b>Acquisition</b>				
Cash acquired with subsidiary	22,321,143		—	
Purchase of business	(25,944,052)		(3,125,000)	
		<b>(11,084,805)</b>		(22,226,223)
<b>Equity dividends paid</b>		<b>(4,334,538)</b>		(2,333,997)
<b>Cash flow before financing</b>		<b>556,845</b>		(17,312,166)
<b>Financing</b>				
Issue of ordinary shares	—		15,989,286	
New secured loan	5,500,000		625,724	
Repayment of secured loan	(1,793,239)		(44,500)	
Capital element of finance lease payments	(5,459,931)		(3,424,770)	
		<b>(1,753,170)</b>		13,145,740
<b>Decrease in cash</b>		<b>(1,196,325)</b>		(4,166,426)

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**Accounting period**

The Company has drawn up its accounts for the 52 week period to 1 October 2006 (53 week period to 2 October 2005).

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 1 October 2006

### 1. Interest payable and similar charges

	2006 £	2005 £
Bank overdraft and loan interest	423,332	129,745
Finance leases and hire purchase contracts interest	626,231	363,517
Final void provision discount	—	219,665
	<b>1,049,563</b>	<b>712,927</b>

### 2. Taxation

Group	2006 £	2005 £
Corporation tax:		
Current year	1,491,141	641,060
Prior year	71,594	(91,309)
Deferred taxation	1,051,643	1,380,471
	<b>2,614,378</b>	<b>1,930,222</b>

The tax assessed for the year is lower than the standard rate of corporation tax as explained below:

Group	2006 £	2005 £
Profit on ordinary activities before taxation	7,622,833	5,727,295
Profit on ordinary activities multiplied by standard rate of tax for the period of 30%	2,286,850	1,718,189
Effect of expenses not allowable for tax purposes	356,617	117,220
Effect of depreciation in excess of capital allowances	(1,134,776)	(1,182,208)
Effect of short term timing differences	(17,558)	(12,141)
<b>Total current tax</b>	<b>1,491,141</b>	<b>641,060</b>

### 3. Earnings per share

Basic earnings per share is calculated on profit after tax of £5,008,455 (2005: £3,797,073) and a weighted average number of shares of 39,693,568 (2005: 33,033,394). The diluted earnings per share takes account of share options outstanding to employees as set out below:

Group	2006 £	2005 £
Weighted average number of shares in issue	39,693,568	33,033,394
Weighted average number of dilutive share options	550,714	—
Total number of shares for calculating diluted earnings per share	40,244,282	33,033,394

### 4. Cash flows

#### *a Reconciliation of operating profit to net cash inflow from operating activities*

	2006 £	2005 £
Operating profit	8,578,821	5,457,450
Depreciation and amortisation	10,620,179	4,940,862
Other movements in fixed assets	—	(2,246,874)
Increase in stocks	(746,290)	(263,753)
Decrease/(increase) in debtors	2,118,021	(3,504,489)
(Decrease)/increase in creditors and provisions	(2,969,623)	4,228,800
<b>Net cash flow from operating activities</b>	<b>17,601,108</b>	<b>8,611,996</b>

**b. Acquisition of subsidiary**

On 18 May 2006, ATH Regeneration Limited, a wholly owned subsidiary, acquired the whole of the issued share capital of A Ogden & Sons Limited for a total consideration of £25,944,052.

	<b>2006</b>
	<b>£</b>
Net assets acquired (fair value)	
Tangible fixed assets	<b>3,443,536</b>
Investments	<b>500</b>
Stocks	<b>744,322</b>
Debtors	<b>3,102,449</b>
Cash	<b>22,321,143</b>
Creditors	<b>(8,785,824)</b>
Provisions	<b>(836,748)</b>
	<b>19,989,378</b>
Goodwill (note 8)	<b>5,954,674</b>
	<b>25,944,052</b>

	<b>2006</b>
	<b>£</b>
Satisfied by:	
Cash (including costs)	<b>24,944,052</b>
Deferred (note 13)	<b>1,000,000</b>
Total consideration	<b>25,944,052</b>

The fair value of the net assets acquired equates to book value immediately prior to acquisition:

The last audited accounts for A Ogden & Sons Limited prior to acquisition for the year ended 31 December 2005 show a profit after tax of £3,326,593. For the subsequent period until acquisition by the Group, the results of the business extracted from its unaudited management accounts show turnover of £4,738,763, profit on disposal of fixed assets of £12,629,702, profit before tax of £14,640,687, tax of £4,406,125 and profit after tax of £10,234,562. There were no recognised gains or losses other than the profit for the period.

**- Ends -**