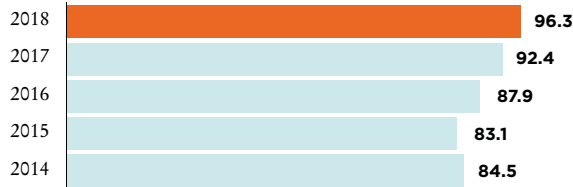


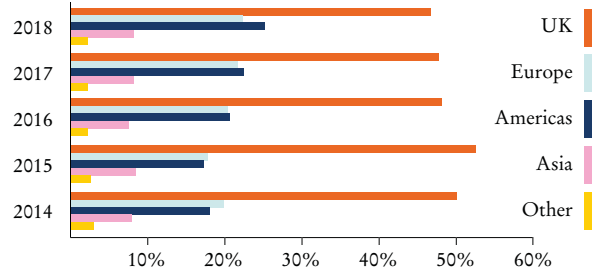
FINANCIAL HIGHLIGHTS

TOTAL REVENUE

£96.3m

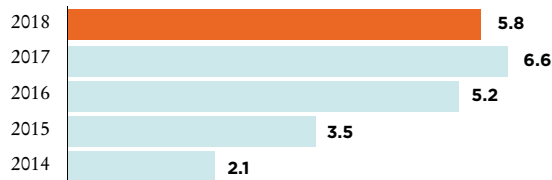


REVENUE BY REGION



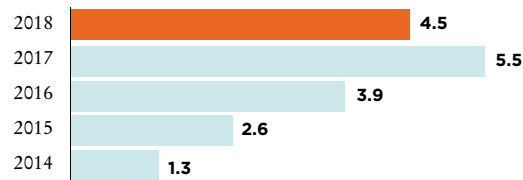
ADJUSTED PROFIT BEFORE TAX (i) (excluding IAS 19 Pension adjustments)

£5.8m



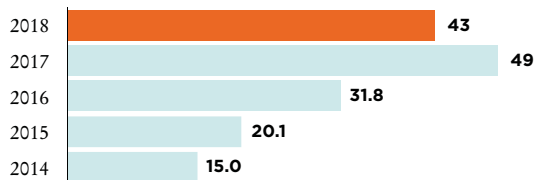
PROFIT BEFORE TAX (iv)

£4.5m



DILUTED EPS (iv)

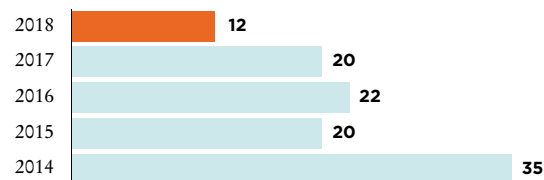
43.0p



GEARING (ii)

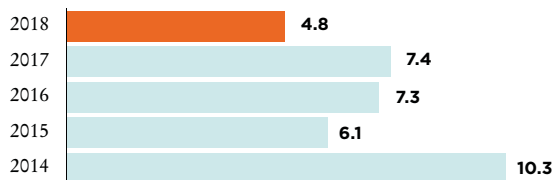
(excluding IAS 19 pension adjustment)

12%



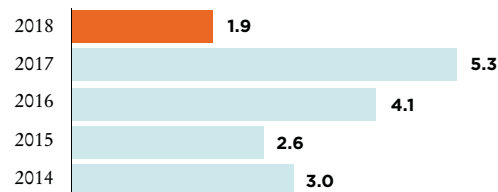
NET DEBT (iii)

£4.8m



CAPITAL EXPENDITURE

£1.9m



- (i) Adjusted profit before tax equates to profit before tax excluding the IAS 19 impact
- (ii) Gearing is calculated as the proportion of net debt to Total Shareholders' Equity, excluding the IAS 19 Pension deficit.
- (iii) Net debt, and net borrowings, are calculated as total loans and borrowings less cash and cash equivalents.
- (iv) The figures for 2017 have been restated following a prior year adjustment resulting from changes to the valuation of the pension scheme liabilities. Details can be found in note 25 on page 109.

FINANCIAL SUMMARY

SUMMARY OF RESULTS

	2018	RESTATED 2017	2016	2015	2014
	£'000	£'000	£'000	£'000	£'000
Revenue	96,312	92,363	87,920	83,052	84,518
Adjusted operating profit (excluding IAS 19 impact & exceptionals)	6,133	6,849	6,264	3,899	2,545
Adjusted profit before tax (excluding IAS 19 impact)	5,825	6,566	5,173	3,494	2,088
Impact of IAS 19	(1,284)	(1,025)	(1,305)	(919)	(775)
Profit before tax	4,541	5,541	3,868	2,575	1,313
Earnings per share - diluted	43.0p	49.0p	31.8p	20.1p	15.0p

BALANCE SHEET SUMMARY

	2018	RESTATED 2017	2016	2015	2014
	£'000	£'000	£'000	£'000	£'000
Non-pension assets – excluding cash	59,899	64,304	57,470	50,810	51,093
Non-pension liabilities – excluding borrowings	(15,585)	(19,433)	(17,019)	(14,289)	(11,230)
	44,314	44,871	40,451	36,521	39,863
Net IAS 19 pension deficit (after deferred tax)	(16,162)	(18,421)	(6,453)	(11,554)	(9,312)
	28,152	26,450	33,998	24,967	30,551
Net borrowings	(4,806)	(7,364)	(7,305)	(6,105)	(10,277)
Equity shareholders' funds	23,346	19,086	26,693	18,862	20,274
Gearing % - before IAS 19 deficit	12%	20%	22%	20%	35%
Gearing % - after IAS 19 deficit	21%	39%	27%	32%	51%
Capital expenditure £'000	1,935	5,315	4,086	2,619	2,958

Non GAAP Measures:

- (i) The IAS 19 pension adjustments are explained in detail in the Financial Review section, page 13. The total amount excluded from the IAS pension charge is £1,284,000 (2017 restated: £1,025,000). 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. EBITDA is defined as “operating profit before interest, tax, depreciation and amortisation”.
- (ii) We also exclude exceptional items from certain internal profit measures and in setting management incentive scheme targets. Items which, by their nature, are material items that are not expected to recur, are excluded in order to provide a clearer picture of the underlying performance of the Group.
- (iii) The figures for 2017 have been restated following a prior year adjustment resulting from changes to the valuation of the pension scheme liabilities. Details can be found in note 25 on page 109.