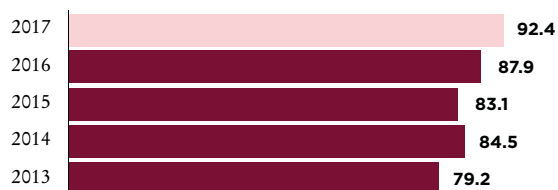


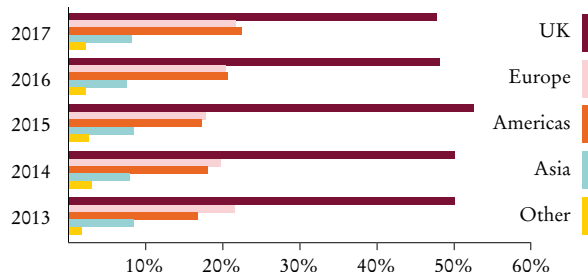
FINANCIAL HIGHLIGHTS

TOTAL REVENUE

£92.4m

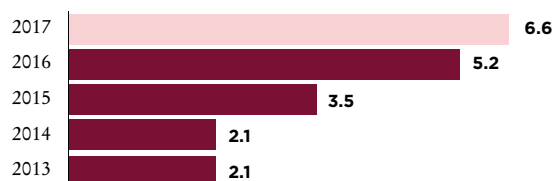


REVENUE BY REGION



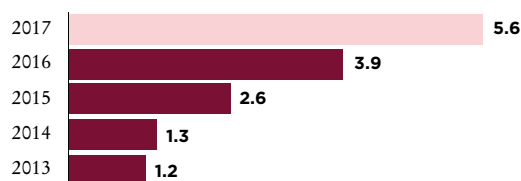
ADJUSTED PROFIT BEFORE TAX (excluding IAS 19 Pension adjustments)

£6.6m



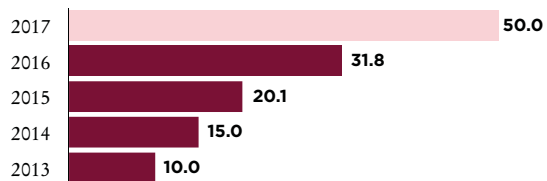
PROFIT BEFORE TAX

£5.6m



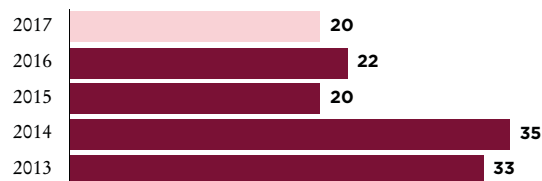
DILUTED EPS

50.0p



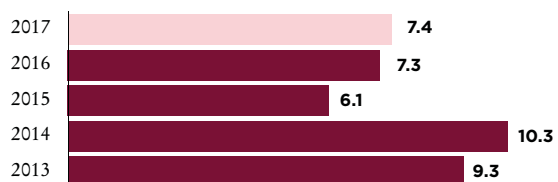
GEARING (i) (excluding IAS 19 pension adjustment)

20%



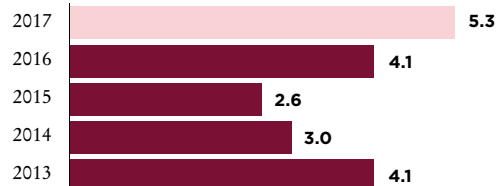
NET DEBT (ii)

£7.4m



CAPITAL EXPENDITURE

£5.3m



Non GAAP Measures:

(i) Gearing is calculated as the proportion of net debt to Total Shareholders' Equity, excluding the IAS19 Pension deficit.

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

FINANCIAL SUMMARY

SUMMARY OF RESULTS

	2017 £'000	2016 £'000	2015 £'000	2014 £'000	2013 £'000
Revenue	92,363	87,920	83,052	84,518	79,241
Adjusted operating profit (excluding IAS 19 impact & exceptionals)	6,869	6,264	3,899	2,545	2,535
Adjusted profit before tax (excluding IAS 19 impact)	6,566	5,173	3,494	2,088	2,052
Impact of IAS 19	(926)	(1,305)	(919)	(775)	(806)
Profit before tax	5,640	3,868	2,575	1,313	1,246
Earnings per share - diluted	50.0p	31.8p	20.1p	15.0p	10.0p

BALANCE SHEET SUMMARY

	2017 £'000	2016 £'000	2015 £'000	2014 £'000	2013 £'000
Non-pension assets – excluding cash	63,374	57,470	50,810	51,093	48,426
Non-pension liabilities – excluding borrowings	(18,503)	(17,019)	(14,289)	(11,230)	(10,831)
	44,871	40,451	36,521	39,863	37,595
Net IAS 19 pension deficit (after deferred tax)	(15,620)	(6,453)	(11,554)	(9,312)	(7,972)
	29,251	33,998	24,967	30,551	29,623
Net borrowings	(7,364)	(7,305)	(6,105)	(10,277)	(9,286)
Equity shareholders' funds	21,887	26,693	18,862	20,274	20,337
Gearing % - before IAS 19 deficit	20%	22%	20%	35%	33%
Gearing % - after IAS 19 deficit	34%	27%	32%	51%	46%
Capital expenditure £'000	5,315	4,086	2,619	2,958	4,072

Non GAAP Measures:

- (i) The IAS 19 pension adjustments are explained in detail in the Financial Review section of the Annual Report. The total amount excluded from the IAS pension charged is £926,000 (2016: £1,305,000). The adjustment, which we refer to in these accounts as “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) We also exclude exceptional items from certain internal profit measures and in setting management incentive scheme targets. These items, which by their nature are material items which are not expected to recur, are excluded in order to provide a clearer picture of the underlying performance of the Group.