



**Interim Report**  
for the six months ended  
**30th June 2024**

## Management commentary

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### Performance

Group sales revenue for the first six months of 2024 was £24.8m, slightly up on the same period last year. Profit from operations for the first six months in 2024 was £1.8m compared to £2.3m for the same period in 2023, and profit before tax was £1.5m compared to £2.1m for the same six-month period last year.

In the second half of 2023, geopolitical uncertainties had begun to impact business confidence, and thus our results for the first half of 2023 were significantly better than the second half. As we stated in our 2023 full year annual report, much of the world economy was concerned with, or at risk of, being in recession, and we believed that this parlous environment would inevitably affect our own performance in 2024.

The directors are therefore pleased that 2024 revenues, whilst flat compared to the corresponding period, have in fact improved by 6% from the second half of 2023. Profit from operations was up 26% up from the second half of 2023 and profit before tax, up £326,000 or 27% from the second half of 2023. The results for 2024 include £317,000 of repair costs to our Hunslet Road property. We remain cautiously optimistic for our performance for the rest of the year, however much of the same uncertainties we mentioned in our annual report remain such as the Ukraine war and Gaza conflict and customer sentiment in our largest market, the USA, remains unpredictable.

### Dividends

The Group's policy is to balance dividend growth alongside the Group's requirement for investment in capital, in order to support long-term growth of the business. Taking careful consideration of this, directors have decided to maintain the interim dividend at 5.25p per share, the same level as the interim dividend paid in October 2023. This dividend will be paid on 11th October 2024 to the Ordinary and 'A' Ordinary shareholders on the register on the 27th September 2024. The associated ex-dividend date is 26th September 2024.

### Braime Pressings Limited

External sales revenue of £2.7m in the first 6 months of 2023 was £550,000 down on the same period last year essentially due to reduced volumes from key customers. Intercompany sales were also reduced by £263,000 to £2.4m. The manufacturing division made a profit after tax of £236,000 in the six-month period to June 2024, down £271,000 compared to the same period last year but up £130,000 compared to the second half of 2023.

### 4B Division

Our distribution division's external sales revenue of £22.1m increased by £593,000 or 3% when compared to the same period last year and up £1.1m when compared to the second half of 2023. Intercompany trading was £3.5m, up 13% from the corresponding period last year. Profit for the period was £1.4m, down 5% when compared to the first half of 2023 but encouragingly, £675,000 up on profit for the second half of 2023. Our North American and African operations have seen good growth in sales from 2023 but our Australasian business has had a slow start to the year whilst our European business remains subdued by the ongoing Ukraine-Russia conflict and our new Middle East operation is undoubtedly affected by uncertainty in the region. On 29<sup>th</sup> August, we purchased four acres of land and property adjoining the rear of our USA warehouse, to cater for longer-term expansion plans in our largest market.

### Balance sheet

Net assets of the Group as at 30th June 2024 amounted to £21.9m (30th June 2023 - £20.1m). Tangible fixed asset additions during the period amounted to £500,000, primarily plant and equipment and replacement vehicles. New equipment included a water-jet wire cutter, sealer and heat tunnel, new decoilers and robot control systems.

Inventories increased by £288,000 from the start of the year, debtors increased by £1.6m and trade creditors decreased by £817,000 giving rise to a decrease in working capital of £2.7m. This was due to a surge in sales across the group at the end of the period.

### Cash flow

The net cash position of the Group at the end of June 2024 was £450,000 compared to £886,000 as at 30th June 2023. Cash generated from operations before working capital movements was £2.2m compared to £1.9m for the corresponding period in 2023. Investment in capital projects gave rise to outflows of £500,000. During the period the group repaid £405,000 of borrowings and lease liabilities, without taking on additional loans. Overall, net cash decreased by £1.7m during the six months to 30th June 2024. The business continues to have good headroom within its £3.5m bank overdraft facility. Our USA property purchase cost \$875,000 and was financed through our existing facility. Management remain focused in ensuring that working capital requirements, particularly for stock and debtors, are carefully monitored and controlled.

## Management commentary (continued)

### Principal exchange rates

The Group reports its results in Sterling, its presentational currency. The Group operates in seven other currencies and the average of the principal exchange rates in use during the half year and the closing rates as at 30th June 2024 are shown in the table below, along with comparatives. As mentioned previously, a significant proportion of the Group revenues are derived in the USA. Sterling weakened slightly against the US dollar from the start of 2024, however, when compared to the average during 2023, Sterling was on average, stronger against the US dollar in 2024 and our interim results are therefore reduced accordingly. The total positive impact of foreign currency translations on cashflow was £104,000.

The total gain on translation of overseas assets amounted to £42,000 for the six-month period as compared to the loss of £505,000 for the 2023 interim period. This is shown in the consolidated statement of comprehensive income table on page 5.

Currency	Symbol	Avg rate HY 2024	Avg rate HY 2023	Avg rate FY 2023	Closing rate 30th Jun 2024	Closing rate 30th Jun 2023	Closing rate 31st Dec 2023
Australian Dollar	AUD	1.923	1.852	1.880	1.893	1.910	1.868
Chinese Renminbi (Yuan)	CNY	9.026	8.639	8.821	9.043	9.143	9.041
Euro	EUR	1.172	1.146	1.152	1.180	1.165	1.154
South African Rand	ZAR	23.744	22.857	23.088	23.075	24.023	23.307
Thai Baht	THB	46.009	42.678	43.423	46.430	44.906	43.805
United Arab Emirates Dirham	AED	4.646	4.556	4.578	4.639	4.667	4.671
United States Dollar	USD	1.265	1.241	1.248	1.264	1.271	1.275

### Key performance indicators

The Group uses the following key performance indicators to assess the performance of the Group as a whole and of the individual businesses:

Key performance indicator	Note	Half year 2024	Half year 2023	Full year 2023
Turnover growth	1	0.2%	16.0%	7.3%
Gross margin	2	48.1%	48.6%	46.8%
Operating profit	3	£1.80m	£2.31m	£3.75m
Stock days	4	183 days	187 days	179 days
Debtor days	5	58 days	57 days	52 days

#### Notes to KPI's

##### 1. Turnover growth

The Group aims to increase shareholder value by measuring the year-on-year growth in Group revenue. Despite revenues being flat when compared against the comparative period, we are pleased that there has been an upturn in performance when compared to the second half of 2023.

##### 2. Gross margin

Gross profit (revenue less change in inventories and raw materials used) as a percentage of revenue is monitored to maximise profits available for reinvestment and distribution to shareholders. Gross margin of 48.1% is in line with the same period last year and is improved from the average in 2023, partly as a result of a more favourable sales mix on certain product ranges. The directors continue to monitor the margins carefully for further movement.

##### 3. Operating profit

Sustainable growth in operating profit is a strategic priority to enable ongoing investment and increase shareholder value. Operating profits decreased compared to the same period last year due to unfavourable economic conditions but have improved when compared to the second half of 2023 as a direct result of the increase in sales particularly in the 4B division.

##### 4. Stock days

The value of period-end inventories divided by raw materials and consumables used and changes in inventories of finished goods and work in progress expressed as a number of days is monitored to ensure the right level of stocks are held in order to meet customer demands whilst not carrying excessive amounts which impacts upon working capital requirements. Stock days have decreased from the level as at June 2023 but increased compared to stock days as at December 2023 reflecting the anticipation of future orders at these period ends. Management are focused on reducing the level of stock days.

## Management commentary (continued)

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### Key performance indicators - continued

#### 5. Debtor days

The value of period-end trade receivables divided by revenue expressed as a number of days. This is an important indicator of working capital requirements. Debtor days at 58 days are marginally higher than the equivalent figure of 57 as at June 2023. Management remain focused on reducing this to improve cash.

Other metrics monitored weekly or monthly include quality measures (such as customer complaints), raw materials buying prices, capital expenditure, line utilisation, reportable accidents and near-misses.

### Outlook for the second half of 2024

As suggested in the Chairman's Report for 2023, after the initial "post-covid boost" enjoyed by the Group in 2021 and 2022, with the important exception of North America, the Group's principal markets became increasingly subdued during the last quarter of 2023 and remained so through the whole of the first half of 2024. This largely explains the decline in the Group's result after the record levels in 2021.

An inflationary spike in material costs and the relatively high interest rates introduced globally by the central banks to try to stem this inflation, created a clear global drop in investment in projects to either upgrade existing facilities, build additional capacity or new projects to construct additional facilities for the processing or storage of granular product, such as cereal crops, which make up the Group's main sales areas. The Group largely depends on such investment projects to generate the volume of sales of its mechanical components to equipment manufacturers.

However, both our UK and overseas subsidiaries have recently seen an increase in customer demand for pricing for new projects which, if realised in orders, would result in the return to growth in the sales of our key volume products. One important area of remaining concern though, which might dent this possible positive scenario, is the degree to which the US economy retains its current buoyancy, through the remaining months of the current Presidential election year and, following its result, through into 2025.

Meanwhile, we continue to pursue opportunities for further extending our sales into the additional potential growth markets recently identified, by further increasing the proportion of our sales to end user facilities. We also continue to invest in strengthening our business structure and in recruiting additional engineering staff to ensure we are in the best possible place to fully exploit these opportunities when our market finally returns to growth.

### Employees

All our employees in the Group, regardless of location continue to make a major contribution and we thank them for their efforts during these challenging times.

## Consolidated income statement For the six months ended 30th June 2024

	Unaudited 6 months to 30th June 2024 £'000	Unaudited 6 months to 30th June 2023 £'000	Audited year to 31st December 2023 £'000
<b>Revenue</b>	<b>24,750</b>	24,706	48,155
Changes in inventories of finished goods and work in progress	215	(49)	(426)
Raw materials and consumables used	(13,073)	(12,650)	(25,188)
Employee benefits costs	(5,967)	(5,398)	(11,009)
Depreciation expense	(760)	(828)	(1,678)
Other expenses	(3,339)	(3,503)	(6,270)
Other operating income	(24)	36	164
<b>Profit from operations</b>	<b>1,802</b>	2,314	3,748
Finance costs	(259)	(199)	(485)
Finance income	3	-	72
<b>Profit before tax</b>	<b>1,546</b>	2,115	3,335
Tax expense	(451)	(605)	(999)
<b>Profit for the period</b>	<b>1,095</b>	1,510	2,336
<b>Profit attributable to:</b>			
Owners of the parent	1,097	1,478	2,274
Non-controlling interests	(2)	32	62
	<b>1,095</b>	1,510	2,336
<b>Basic and diluted earnings per share</b>	<b>76.04p</b>	104.86p	162.22p

## Consolidated statement of comprehensive income For the six months ended 30th June 2024

	Unaudited 6 months to 30th June 2024 £'000	Unaudited 6 months to 30th June 2023 £'000	Audited year to 31st December 2023 £'000
Profit for the period	1,095	1,510	2,336
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Net pension remeasurement gain on post-employment benefits	-	-	19
<b>Items that may be reclassified subsequently to profit or loss</b>			
Share capital introduced by minority interest	22	-	-
Foreign exchange gains/(losses) on re-translation of overseas operations	42	(505)	(505)
Other comprehensive income for the period	64	(505)	(486)
<b>Total comprehensive income for the period</b>	<b>1,159</b>	<b>1,005</b>	<b>1,850</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	1,128	955	1,775
Non-controlling interests	31	50	75
	<b>1,159</b>	<b>1,005</b>	<b>1,850</b>

The foreign currency movements arise on the re-translation of overseas subsidiaries' opening balance sheets at closing rates.

## Consolidated balance sheet At 30th June 2024

	Unaudited 6 months to 30th June 2024 £'000	Unaudited 6 months to 30th June 2023 £'000	Audited year to 31st December 2023 £'000
<b>Non-current assets</b>			
Property, plant and equipment	10,000	9,841	10,082
Intangible assets	415	561	489
Right of use assets	595	380	717
<b>Total non-current assets</b>	<b>11,010</b>	<b>10,782</b>	<b>11,288</b>
<b>Current assets</b>			
Inventories	12,875	13,025	12,587
Trade and other receivables	9,479	8,915	7,973
Cash and cash equivalents	2,201	1,965	2,310
<b>Total current assets</b>	<b>24,555</b>	<b>23,905</b>	<b>22,870</b>
<b>Total assets</b>	<b>35,565</b>	<b>34,687</b>	<b>34,158</b>
<b>Current liabilities</b>			
Bank overdraft	1,751	1,079	138
Trade and other payables	6,215	7,139	6,991
Other financial liabilities	2,742	3,931	3,769
Corporation tax liability	18	85	52
<b>Total current liabilities</b>	<b>10,726</b>	<b>12,234</b>	<b>10,950</b>
<b>Non-current liabilities</b>			
Financial liabilities	2,934	2,294	2,325
Deferred income tax liability	44	90	44
<b>Total non-current liabilities</b>	<b>2,978</b>	<b>2,384</b>	<b>2,369</b>
<b>Total liabilities</b>	<b>13,704</b>	<b>14,618</b>	<b>13,319</b>
<b>Total net assets</b>	<b>21,861</b>	<b>20,069</b>	<b>20,839</b>
<b>Capital and reserves</b>			
Share capital	360	360	360
Capital reserve	257	257	257
Foreign exchange reserve	253	219	221
Retained earnings	21,141	19,439	20,182
<b>Total equity attributable to the shareholders of the parent Company</b>	<b>22,011</b>	<b>20,275</b>	<b>21,020</b>
Non-controlling interests	(150)	(206)	(181)
<b>Total equity</b>	<b>21,861</b>	<b>20,069</b>	<b>20,839</b>

## Consolidated cash flow statement For the six months ended 30th June 2024

	Unaudited 6 months to 30th June 2024 £'000	Unaudited 6 months to 30th June 2023 £'000	Audited year to 31st December 2023 £'000
<b>Operating activities</b>			
Net profit	1,095	1,510	2,336
Adjustments for:			
Depreciation	760	828	1,678
Foreign exchange gains/(losses)	105	(398)	(424)
Finance income	(3)	-	(72)
Finance expense	259	199	485
Gain on sale of plant, machinery and motor vehicles	(9)	(20)	(80)
Adjustment in respect of defined benefit scheme	-	-	69
Income tax expense	451	605	999
Income taxes paid	(440)	(794)	(1,401)
<b>Operating profit before changes in working capital and provisions</b>	<b>2,218</b>	<b>1,930</b>	<b>3,590</b>
(Increase)/decrease in trade and other receivables	(1,552)	(79)	998
(Increase)/decrease in inventories	(288)	264	702
Decrease in trade and other payables	(817)	(1,647)	(2,053)
	<b>(2,657)</b>	<b>(1,462)</b>	<b>(353)</b>
<b>Cash generated from operations</b>	<b>(439)</b>	<b>468</b>	<b>3,237</b>
<b>Investing activities</b>			
Purchases of property, plant, machinery and motor vehicles	(500)	(784)	(1,421)
Sale of plant, machinery and motor vehicles	14	20	88
Interest received	3	-	22
	<b>(483)</b>	<b>(764)</b>	<b>(1,311)</b>
<b>Financing activities</b>			
Proceeds from long term borrowings	-	1,191	977
Repayment of borrowings	(197)	(237)	(372)
Repayment of hire purchase creditors	(60)	(86)	(172)
Repayment of lease liabilities	(148)	(143)	(283)
Bank interest paid	(218)	(163)	(404)
Lease interest paid	(33)	(24)	(64)
Hire purchase interest paid	(7)	(12)	(17)
Dividends paid	(137)	(130)	(205)
	<b>(800)</b>	<b>396</b>	<b>(540)</b>
(Decrease)/increase in cash and cash equivalents	(1,722)	100	1,386
Cash and cash equivalents, beginning of period	2,172	786	786
<b>Cash and cash equivalents (including overdrafts), end of period</b>	<b>450</b>	<b>886</b>	<b>2,172</b>



## Consolidated statement of changes in equity For the six months ended 30th June 2024

	Share Capital £'000	Capital Reserve £'000	Foreign Exchange Reserve £'000	Retained Earnings £'000	Total £'000	Minority Interests £'000	Total Equity £'000
Balance at 1st January 2024	360	257	221	20,182	21,020	(181)	20,839
<b>Comprehensive income</b>							
Profit	-	-	-	1,097	1,097	(2)	1,095
<b>Other comprehensive income</b>							
Shared capital introduced by minority interest	-	-	-	-	-	22	22
Foreign exchange gain/(loss) on re-translation of overseas operations	-	-	32	(1)	31	11	42
Total other comprehensive income	-	-	32	(1)	31	33	64
Total comprehensive income	-	-	32	1,096	1,128	31	1,159
<b>Transactions with owners</b>							
Dividends	-	-	-	(137)	(137)	-	(137)
Total transactions with owners	-	-	-	(137)	(137)	-	(137)
Balance at 30th June 2024	360	257	253	21,141	22,011	(150)	21,861

## Consolidated statement of changes in equity (continued) Comparative for the six months ended 30th June 2023

	Share Capital £'000	Capital Reserve £'000	Foreign Exchange Reserve £'000	Retained Earnings £'000	Total £'000	Minority Interests £'000	Total Equity £'000
Balance at 1st January 2023	360	257	742	18,091	19,450	(256)	19,194
<b>Comprehensive income</b>							
Profit	-	-	-	1,478	1,478	32	1,510
<b>Other comprehensive income</b>							
Foreign exchange (loss)/gain on re-translation of overseas operations	-	-	(523)	-	(523)	18	(505)
Total other comprehensive income	-	-	(523)	-	(523)	18	(505)
Total comprehensive income	-	-	(523)	1,478	955	50	1,005
<b>Transactions with owners</b>							
Dividends	-	-	-	(130)	(130)	-	(130)
Total transactions with owners	-	-	-	(130)	(130)	-	(130)
Balance at 30th June 2023	360	257	219	19,439	20,275	(206)	20,069

## Consolidated statement of changes in equity Comparative for the year ended 31st December 2023

	Share Capital £'000	Capital Reserve £'000	Foreign Exchange Reserve £'000	Retained Earnings £'000	Total £'000	Minority Interests £'000	Total Equity £'000
Balance at 1st January 2023	360	257	742	18,091	19,450	(256)	19,194
<b>Comprehensive income</b>							
Profit	-	-	-	2,274	2,274	62	2,336
<b>Other comprehensive income</b>							
Net pension remeasurement gain recognised directly in equity	-	-	-	19	19	-	19
Foreign exchange losses on re-translation of overseas operations	-	-	(521)	3	(518)	13	(505)
Total other comprehensive income	-	-	(521)	22	(499)	13	(486)
Total comprehensive income	-	-	(521)	2,296	1,775	75	1,850
<b>Transactions with owners</b>							
Dividends	-	-	-	(205)	(205)	-	(205)
Total transactions with owners	-	-	-	(205)	(205)	-	(205)
Balance at 31st December 2023	360	257	221	20,182	21,020	(181)	20,839

## Notes to the interim financial report

### 1. Accounting policies

#### Basis of preparation

The interim financial report has been prepared using accounting policies that are consistent with those used in the preparation of the full financial statements to 31st December 2023 and those which management expects to apply in the Group's full financial statements to 31st December 2024.

This interim financial report is unaudited. The comparative financial information set out in this interim financial report does not constitute the Group's statutory accounts for the period ended 31st December 2023 but is derived from the accounts. Statutory accounts for the period ended 31st December 2023 have been delivered to the Registrar of Companies. The auditors have reported on those accounts. Their audit report was unqualified and did not contain any statements under Section 498 of the Companies Act 2006.

The Group's condensed interim financial information has been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted for the use in the European Union and in accordance with IAS 34 'Interim Financial Reporting' and the accounting policies included in the Annual Report for the year ended 31st December 2023, which have been applied consistently throughout the current and preceding periods.

The Group has adopted the following new or amended standards as of 1st January 2024 and beyond:

(a) New and amended standards adopted by the Group:

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current – Clarifies that the classification of liabilities as current or non-current should be based on rights that exist at the end of the reporting period – effective accounting periods beginning on or after 1st January 2024.
- Amendments to IAS 1 – Non-current Liabilities with Covenants – Clarifies that only those covenants with which an entity must comply on or before the end of the reporting period affect the classification of a liability as current or non-current – effective accounting periods beginning on or after 1st January 2024.
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback – Specifies requirements relating to measuring the lease liability in a sale and leaseback transaction after the date of the transaction – effective accounting periods beginning on or after 1st January 2024.
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements – Requires an entity to provide additional disclosures about its supplier finance arrangements – effective accounting periods beginning on or after 1st January 2024.

(b) New standards, amendments and interpretations issued but effective for the financial year beginning 1st January 2024 and not early adopted:

- Amendments to IAS 21 – Lack of Exchangeability - Requires a consistent approach to assessing whether a currency is exchangeable and, when it is not, to determining the exchange rate to use and the disclosures to provide – effective accounting periods beginning on or after 1st January 2025.
- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments - Clarifies how contractual cash flows on financial assets with environmental, social and governance (ESG) and similar features should be assessed when determining if they are consistent with a basic lending arrangement and, hence, whether they are measured at amortised cost or fair value. Clarifies the date on which a financial asset or financial liability can be derecognised when settlement is via an electronic cash transfer. Requires additional disclosures for certain equity investments and financial investments with contingent features – effective accounting periods beginning on or after 1st January 2026.
- Annual Improvements to IFRS Accounting Standards – Volume 11 - Minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7. Statement of Cash Flows – effective accounting periods beginning on or after 1st January 2026.
- IFRS 18 Presentation and Disclosure in Financial Statements - Introduces new requirements for classification of income and expenses in specified categories and presentation of defined subtotals in the statement of profit or loss, enhanced guidance and requirements for more useful aggregation and disaggregation of information in the primary financial statements and in the notes; and additional disclosures about management-defined performance measures related to the statement of profit or loss. Supersedes IAS 1 Presentation of Financial Statements – effective accounting periods beginning on or after 1st January 2027.

## Notes to the interim financial report (continued)

### 1. Accounting policies (continued)

#### Basis of preparation (continued)

(b) New standards, amendments and interpretations issued but effective for the financial year beginning 1st January 2024 and not early adopted (continued):

- IFRS 19 Subsidiaries without Public Accountability: Disclosures - Permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosure requirements in their consolidated, separate or individual financial statements - effective accounting periods beginning on or after 1 January 2027.

The application and interpretations surrounding the new or amended standards is not expected to have a material impact on the Group's reported financial performance or position. However, they may give rise to additional disclosures being made in the financial statements.

### 2. Earnings per share and dividends

Both the basic and diluted earnings per share have been calculated using the net results attributable to shareholders of Braime Group PLC as the numerator.

The weighted average number of outstanding shares used for basic earnings per share amounted to 1,440,000 (2023 – 1,440,000). There are no potentially dilutive shares in issue.

	6 months to 30th June 2024 £'000
<b>Dividends paid on equity shares</b>	
Ordinary shares	
Interim of 9.50p per share paid on 24th May 2024	46
'A' Ordinary shares	
Interim of 9.50p per share paid on 24th May 2024	91
<b>Total dividends paid</b>	<b>137</b>

	Year to 31st December 2023 £'000
<b>Dividends paid on equity shares</b>	
Ordinary shares	
Interim of 9.00p per share paid on 26th May 2023	43
Interim of 5.25p per share paid on 13th October 2023	25
	68
'A' Ordinary shares	
Interim of 9.00p per share paid on 26th May 2023	87
Interim of 5.25p per share paid on 13th October 2023	50
	137
<b>Total dividends paid</b>	<b>205</b>

## Notes to the interim financial report (continued)

### 3. Cash and cash equivalents

	Unaudited 6 months to 30th June 2024 £'000	Unaudited 6 months to 30th June 2023 £'000	Audited year to 31st December 2023 £'000
Cash at bank and in hand	2,201	1,965	2,310
Bank overdrafts	(1,751)	(1,079)	(138)
	450	886	2,172

### 4. Segmental information

	Central £'000	Manufacturing £'000	Distribution £'000	Unaudited 6 months to 30th June 2024 Total £'000
<b>Revenue</b>				
External	-	2,697	22,053	24,750
Inter company	1,274	2,432	3,485	7,191
<b>Total</b>	<b>1,274</b>	<b>5,129</b>	<b>25,538</b>	<b>31,941</b>
<b>Profit</b>				
EBITDA	(51)	300	2,313	2,562
Finance costs	(150)	(46)	(63)	(259)
Finance income	-	-	3	3
Depreciation	(349)	(18)	(393)	(760)
Tax expense	(16)	-	(435)	(451)
<b>(Loss)/profit for the period</b>	<b>(566)</b>	<b>236</b>	<b>1,425</b>	<b>1,095</b>
<b>Assets</b>				
Total assets	7,847	11,557	16,161	35,565
Additions to non-current assets	203	23	311	537
<b>Liabilities</b>				
Total liabilities	2,103	2,984	8,617	13,704

## Notes to the interim financial report (continued)

### 4. Segmental information – continued

	Unaudited 6 months to 30th June 2023			
	Central £'000	Manufacturing £'000	Distribution £'000	Total £'000
<b>Revenue</b>				
External	-	3,247	21,459	24,706
Inter company	1,061	2,694	3,095	6,850
<b>Total</b>	<b>1,061</b>	<b>5,941</b>	<b>24,554</b>	<b>31,556</b>
<b>Profit</b>				
EBITDA	(32)	583	2,591	3,142
Finance costs	(101)	(46)	(52)	(199)
Depreciation	(351)	(20)	(457)	(828)
Tax expense	(15)	(10)	(580)	(605)
<b>(Loss)/profit for the period</b>	<b>(499)</b>	<b>507</b>	<b>1,502</b>	<b>1,510</b>
<b>Assets</b>				
Total assets	7,550	9,922	17,215	34,687
Additions to non-current assets	567	22	315	904
<b>Liabilities</b>				
Total liabilities	2,975	3,602	8,041	14,618
	Audited year to 31st December 2023			
	Central £'000	Manufacturing £'000	Distribution £'000	Total £'000
<b>Revenue</b>				
External	-	5,710	42,445	48,155
Inter company	2,567	4,747	7,819	15,133
<b>Total</b>	<b>2,567</b>	<b>10,457</b>	<b>50,264</b>	<b>63,288</b>
<b>Profit</b>				
EBITDA (including exceptional item)	490	692	4,244	5,426
Finance costs	(255)	(94)	(136)	(485)
Finance income	-	50	22	72
Depreciation	(720)	(35)	(923)	(1,678)
Tax expense	(46)	-	(953)	(999)
<b>(Loss)/profit for the period</b>	<b>(531)</b>	<b>613</b>	<b>2,254</b>	<b>2,336</b>
<b>Assets</b>				
Total assets	7,739	10,664	15,755	34,158
Additions to non-current assets	1,319	40	879	2,238
<b>Liabilities</b>				
Total liabilities	2,337	3,000	7,982	13,319

## Contact details

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For further information please contact:

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