

# MS INTERNATIONAL plc

Unaudited Interim Condensed  
Group Financial Statements  
31st October, 2020





**EXECUTIVE DIRECTORS**

Michael Bell  
Michael O'Connell  
Nicholas Bell

**NON-EXECUTIVE DIRECTORS**

Roger Lane-Smith  
David Hansell

**COMPANY SECRETARY**

David Kirkup

**REGISTERED OFFICE**

Balby Carr Bank  
Doncaster  
DN4 8DH  
England

**PRINCIPAL OPERATING DIVISIONS**

'Defence'  
'Forgings'  
'Petrol Station Superstructures'  
'Corporate Branding'

# Chairman's Statement

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## Results

We entered our 2020/21 financial year confronted by a subdued general economy, growing 'Brexit' uncertainty and a rapidly spreading global pandemic which, collectively, were making for 'a perfect storm' that would inevitably negatively impact all our business activities.

Yet, with a strong balance sheet, a good order book, a growing international market presence across our increasingly diverse range of businesses and recently developed new products and services coming through, we were, at least, in a good starting position to face the rapidly intensifying external pressures.

We tightened our belts and gratefully welcomed the financial assistance generously provided by not only HM Government but also that of other countries where we have business operations.

The unavoidable disruption to our businesses has, nevertheless, been substantial. Of considerable detriment were the restrictions on international travel that prevented both our own staff, and those of our customers, travelling to conduct the many practical elements of our business operations. It certainly proved to be a far more testing and stressful experience for everyone than my earlier prediction, that the Group was approaching 'interesting times'!

Accordingly, Group revenue for the six months to October 2020 amounted to £26.34m (2019 – £33.32m), a reduction which resulted in a loss before tax of £1.08m (2019 – Loss £ 0.49m).

Nevertheless, cash remained very strong at £14.01m, which compares to the £16.12m reported at last year end.

## Prospects

The recent announcement that vaccines are becoming available to counter the current global pandemic, will surely assist our businesses to move forward positively once more.

In anticipation of such an outcome, we have already made a number of strategic moves that we believe will assist all our businesses to prosper, in particular at this juncture, our 'Defence' and 'Corporate Branding' operations.

### *'Defence'*

Whilst the domestic market remains disappointingly in the doldrums, our marketing commitment to the global arena is proving to be very rewarding. We are winning defence equipment orders from new customers and overseas sales are now by far the mainstay for this business. Pleasingly, various product trials and demonstrations in the United States have been well received and we are vigorously pursuing these opportunities. Furthermore, the US State Department has officially announced its intention to procure MSI-DS medium calibre gun weapon systems for one of their current Foreign Military Sales Programmes.

# Chairman's Statement

(continued)

## *'Forgings'*

Our forgings businesses, with operations in the UK, USA and Brazil, would undoubtedly benefit from an economic upturn and a more stable global commercial environment. Major international customers are generally operating their manufacturing systems on a 'just-in-time' basis and so the ordering of components from us is naturally finely tuned. Our operations are geared accordingly and will comfortably accommodate the requirements of any economic recovery.

## *'Petrol Station Superstructures'*

This division holds a strong market position in constructing fuelling stations, across many parts of Europe operating from bases in both the UK and Poland. We are noting a recent upturn in the number of new station developments around the market and, significantly, a growing number of complex and sophisticated constructions are becoming the norm. In addition to fuel supply, whether it be petroleum, electricity or hydrogen, these new sites incorporate larger shops, sophisticated car valeting services, undercover electric vehicle charging and restaurant and coffee house/snack facilities. This is all good news for our design and build superstructures business.

## *'Corporate Branding'*

When we acquired The Netherlands-based business, Petrol Sign, its prime focus was the branding of petrol stations, predominantly in the Benelux countries. Through some small, but strategic acquisitions, the business now also designs, manufactures and services branding for a much broader customer base that includes specialist airport 'way-finding' systems, plus the substantial hospitality and automotive markets. The division is successfully expanding these service operations into the UK, Germany, Poland and Italy.

Despite the various factors which have combined to undermine first half performance, I am pleased to report that the value of the Group order book has risen over the period. This highlights the strength of our businesses.

We, therefore, firmly perceive that the Company is in an outstandingly strong position to benefit considerably, not only from the moves that we are making in the business, but also from any economic recovery following global control of the pandemic.

All such matters considered, the Board has declared a maintained interim dividend per share of 1.75p (2019 – 1.75p) payable to shareholders on the 19th January 2021.

**Michael Bell**

**15th December, 2020**

# Independent review report to MS INTERNATIONAL plc

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## Introduction

We have reviewed the condensed set of financial statements in the half-yearly financial report of MS INTERNATIONAL plc (the 'company') for the six months ended 31 October 2020 which comprises the Interim condensed consolidated income statement, the Interim condensed consolidated statement of comprehensive income, the Interim condensed consolidated statement of financial position, the Interim consolidated statement of changes in equity, the Interim consolidated cash flow statement and the related notes. We have read the other information contained in the half-yearly financial report which comprises only the Chairman's Statement and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

## Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. As disclosed in note 2, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

## Our responsibility

Our responsibility is to express a conclusion to the company on the condensed set of financial statements 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'. 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 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.

## The impact of uncertainties arising from the UK exiting the European Union and COVID-19 on our review

Our review of the condensed set of financial statements in the half-yearly financial report requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. Such reviews assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

COVID-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no review of interim financial information should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

# Independent review report to MS INTERNATIONAL plc

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**(continued)**

## **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 October 2020 is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

## **Use of our report**

This report is made solely to the company, as a body, 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'. Our review work has been undertaken so that we might state to the company those matters we are required to state to it in an independent 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 as a body, for our review work, for this report, or for the conclusion we have formed.

**Grant Thornton UK LLP**  
**Statutory Auditor, Chartered Accountants**  
**Sheffield**

**15th December, 2020**

# Interim condensed consolidated income statement

		<b>Half-year to 31st Oct., 2020 unaudited £'000</b>	Half-year to 31st Oct., 2019 unaudited £'000
Products	Notes	<b>19,727</b>	26,067
Contracts		<b>6,615</b>	7,250
<b>Revenue</b>	5	<b>26,342</b>	33,317
Cost of sales		<b>(19,831)</b>	(24,910)
<b>Gross profit</b>		<b>6,511</b>	8,407
Distribution costs		<b>(1,297)</b>	(1,821)
Administrative expenses		<b>(6,204)</b>	(6,988)
<b>Operating loss</b>	5	<b>(990)</b>	(402)
Finance costs		<b>(45)</b>	(2)
Other finance costs - pension		<b>(70)</b>	(82)
Share of net profit of joint venture		<b>25</b>	–
<b>Loss before taxation</b>		<b>(1,080)</b>	(486)
Tax (expense)/income	6	<b>(2)</b>	66
<b>Loss for the period attributable to equity holders of the parent</b>		<b>(1,082)</b>	(420)
<b>Loss per share: basic and diluted</b>	7	<b>(6.6p)</b>	(2.5p)



# Interim condensed consolidated statement of comprehensive income

	<b>Half-year to 31st Oct., 2020 unaudited £'000</b>	Half-year to 31st Oct., 2019 unaudited £'000
<b>Loss for the period attributable to equity holders of the parent</b>	<b>(1,082)</b>	(420)
Exchange differences on retranslation of foreign operations	<b>219</b>	44
<b>Net other comprehensive profit to be reclassified to profit or loss in subsequent periods</b>	<b>219</b>	44
Remeasurement losses on defined benefit pension scheme	<b>(642)</b>	(849)
Deferred taxation on remeasurement of defined benefit pension scheme	<b>122</b>	144
<b>Net other comprehensive loss not being reclassified to profit or loss in subsequent periods</b>	<b>(520)</b>	(705)
<b>Total comprehensive loss for the period attributable to equity holders of the parent</b>	<b>(1,383)</b>	(1,081)

# Interim condensed consolidated statement of financial position

	Notes	31st Oct., 2020 unaudited £'000	31st Oct., 2019 unaudited £'000	30th Apr., 2020 audited £'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		4,070	4,303	4,140
Property, plant and equipment	9	19,484	20,352	20,111
Right-of-use assets	10	682	1,185	1,214
Investment in joint venture		34	–	–
Deferred income tax asset		2,015	1,264	1,875
		<b>26,285</b>	<b>27,104</b>	<b>27,340</b>
<b>Current assets</b>				
Inventories		17,624	14,689	15,857
Trade and other receivables		6,957	9,335	4,589
Income tax receivable		555	3	719
Prepayments		2,397	1,708	1,775
Cash and cash equivalents	11	14,011	19,370	16,125
		<b>41,544</b>	<b>45,105</b>	<b>39,065</b>
<b>TOTAL ASSETS</b>		<b>67,829</b>	<b>72,209</b>	<b>66,405</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		1,840	1,840	1,840
Capital redemption reserve		901	901	901
Other reserve		2,815	2,815	2,815
Revaluation reserve		6,055	6,055	6,055
Special reserve		1,629	1,629	1,629
Currency translation reserve		443	323	224
Treasury shares		(3,059)	(3,059)	(3,059)
Retained earnings		17,832	23,140	19,723
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		<b>28,456</b>	<b>33,644</b>	<b>30,128</b>
<b>Non-current liabilities</b>				
Defined benefit pension liability	12	9,075	7,434	8,563
Deferred income tax liability		1,600	1,386	1,641
Lease liabilities		465	942	893
		<b>11,140</b>	<b>9,762</b>	<b>11,097</b>
<b>Current liabilities</b>				
Trade and other payables		27,983	27,747	24,679
Income tax payable		18	806	165
Lease liabilities		232	250	336
		<b>28,233</b>	<b>28,803</b>	<b>25,180</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>67,829</b>	<b>72,209</b>	<b>66,405</b>

The interim condensed consolidated financial statements of the Group for the six months ended 31st October, 2020 were authorised for issue in accordance with a resolution of the directors on 15th December, 2020 and signed on their behalf.

**Michael O'Connell**  
Finance Director

# Interim consolidated statement of changes in equity

	Share Capital	Capital redemption reserve	Other reserve	Revaluation reserve	Special reserve	Currency translation reserve	Treasury shares	Retained earnings	Total unaudited £'000
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 30th April, 2020	1,840	901	2,815	6,055	1,629	224	(3,059)	19,723	<b>30,128</b>
Loss for the period	–	–	–	–	–	–	–	(1,082)	<b>(1,082)</b>
Other comprehensive income/(loss)	–	–	–	–	–	219	–	(520)	<b>(301)</b>
Dividend paid (note 8)	–	–	–	–	–	–	–	(289)	<b>(289)</b>
<b>At 31st October, 2020</b>	<b>1,840</b>	<b>901</b>	<b>2,815</b>	<b>6,055</b>	<b>1,629</b>	<b>443</b>	<b>(3,059)</b>	<b>17,832</b>	<b>28,456</b>

	Share Capital	Capital redemption reserve	Other reserve	Revaluation reserve	Special reserve	Currency translation reserve	Treasury shares	Retained earnings	Total unaudited £'000
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 27th April, 2019	1,840	901	2,815	6,055	1,629	279	(3,059)	25,338	<b>35,798</b>
Loss for the period	–	–	–	–	–	–	–	(420)	<b>(420)</b>
Other comprehensive income/(loss)	–	–	–	–	–	44	–	(705)	<b>(661)</b>
Dividend paid	–	–	–	–	–	–	–	(1,073)	<b>(1,073)</b>
<b>At 31st October, 2019</b>	<b>1,840</b>	<b>901</b>	<b>2,815</b>	<b>6,055</b>	<b>1,629</b>	<b>323</b>	<b>(3,059)</b>	<b>23,140</b>	<b>33,644</b>

	Share Capital	Capital redemption reserve	Other reserve	Revaluation reserve	Special reserve	Currency translation reserve	Treasury shares	Retained earnings	Total audited £'000
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 27th April, 2019	1,840	901	2,815	6,055	1,629	279	(3,059)	25,338	<b>35,798</b>
Loss for the period	–	–	–	–	–	–	–	(2,491)	<b>(2,491)</b>
Other comprehensive loss	–	–	–	–	–	(55)	–	(1,762)	<b>(1,817)</b>
Dividends paid	–	–	–	–	–	–	–	(1,362)	<b>(1,362)</b>
<b>At 30th April, 2020</b>	<b>1,840</b>	<b>901</b>	<b>2,815</b>	<b>6,055</b>	<b>1,629</b>	<b>224</b>	<b>(3,059)</b>	<b>19,723</b>	<b>30,128</b>

# Interim consolidated cash flow statement

	<b>Half-year to 31st Oct., 2020 unaudited £'000</b>	Half-year to 31st Oct., 2019 unaudited £'000
Loss before taxation	<b>(1,080)</b>	(486)
<i>Adjustments to reconcile loss before taxation to net cash outflow from operating activities:</i>		
Depreciation charge	<b>866</b>	782
Amortisation charge	<b>125</b>	332
Profit on disposal of fixed assets	<b>(26)</b>	(61)
Share of net profit of joint venture	<b>(25)</b>	–
Net finance costs	<b>115</b>	84
Termination of lease	<b>(7)</b>	–
Foreign exchange gains/(losses)	<b>192</b>	(161)
Increase in inventories	<b>(1,690)</b>	(1,645)
Increase in receivables	<b>(2,315)</b>	(1,849)
(Increase)/decrease in prepayments	<b>(620)</b>	93
Increase/(decrease) in payables	<b>1,306</b>	(334)
Increase in progress payments	<b>1,891</b>	2,105
Pension fund deficit reduction payments	<b>(200)</b>	(300)
<b>Cash invested in operating activities</b>	<b>(1,468)</b>	(1,440)
Net interest (paid)/received	<b>(25)</b>	14
Taxation paid	<b>(39)</b>	(126)
<b>Net cash outflow from operating activities</b>	<b>(1,532)</b>	(1,552)
<b>Investing activities</b>		
Purchase of property, plant and equipment	<b>(152)</b>	(351)
Proceeds on disposal of property, plant and equipment	<b>27</b>	72
Payments for acquisitions, net of cash acquired	<b>–</b>	(748)
<b>Net cash outflow from investing activities</b>	<b>(125)</b>	(1,027)
<b>Financing activities</b>		
Lease payments	<b>(191)</b>	(100)
Dividend paid	<b>(289)</b>	(1,073)
<b>Net cash outflow from financing activities</b>	<b>(480)</b>	(1,173)
<b>Decrease in cash and cash equivalents</b>	<b>(2,137)</b>	(3,752)
Opening cash and cash equivalents	<b>16,125</b>	22,886
Exchange differences on cash and cash equivalents	<b>23</b>	236
<b>Closing cash and cash equivalents</b>	<b>14,011</b>	19,370

# Notes to the interim consolidated financial statements

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## 1 Corporate information

MS INTERNATIONAL plc is a public limited company incorporated in England and Wales. The Company's ordinary shares are traded on the AIM market of the London Stock Exchange. The principal activities of the Company and its subsidiaries ("the Group") are the design, manufacture, construction, and servicing of a range of engineering products and structures. These activities are grouped into the following divisions:

'Defence' – design, manufacture, and service of defence equipment.

'Forging' – manufacture of fork-arms and open die forgings.

'Petrol Station Superstructures' – design, manufacture, construction, and maintenance of petrol station superstructures.

'Corporate Branding' – design, manufacture, installation, and service of corporate brandings.

## 2 Basis of preparation and accounting policies

The consolidated condensed interim financial statements included in this half-yearly financial report have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union. They do not include all the information and disclosures required in annual financial statements in accordance with IFRS, and should therefore be read in conjunction with the Group's Annual Report for the year ended 30th April, 2020 and any public announcements made by MS INTERNATIONAL plc during the interim reporting period.

These interim financial statements do not constitute statutory financial statements within the meaning of section 435 of the Companies Act 2006. The figures for the year ended 30th April, 2020 do not constitute the Group's statutory accounts for the period but have been extracted from the statutory accounts. The auditor's report on those accounts, which have been filed with the Registrar of Companies, was unqualified and did not contain any statement under section 498 (2) or (3) of the Companies Act 2006.

The interim financial information has been reviewed but not audited by the Group's auditor, Grant Thornton UK LLP. Their report is included on page 4.

The accounting policies are consistent with those applied in the financial statements of the Annual Report for year ended 30th April, 2020. The Group has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective.

As at the reporting date, the assets and liabilities of the overseas subsidiaries are translated into the presentation currency of the Group at the rate of exchange ruling at the balance sheet date and their income statements are translated at the weighted average exchange rates for the year. The exchange differences arising on the translation are taken directly to a separate component of equity.

## 3 Principal risks and uncertainties

The principal risks and uncertainties facing the Group for the remaining six months of the financial year are discussed below. Further details of the Group's risks and uncertainties can be found on page 7 of the Annual Report for the year ended 30th April, 2020 available from MS INTERNATIONAL plc's website: [www.msiplc.com](http://www.msiplc.com).

One of the Group's principal risk and uncertainties continues to be the level of customer demand for the Group's products and services. Customer demand is driven mainly by general economic conditions in addition to pricing, product quality, and delivery performance of the Group in comparison to our competitors.

There continues to be considerable uncertainty in relation to the UK's future trading relationship with the EU. At the time of preparing these interim financial statements, the disclosure given in the Annual Report is still applicable and reflects the best understanding of how the withdrawal from the EU will impact the Group. The Board are monitoring the impact of how changes in the UK's trading relationship with the EU will affect the different parts of the Group and preparations have been made to take appropriate action if, and when, required.

The current environment brought about by Covid-19 creates uncertainty over the phasing of demand from customers, the financial impact of any future lockdowns in the geographical areas in which the Group operates, and other possible difficulties in the general economic environment. Given that the Group has plans in place to manage foreseeable challenges of the Covid crisis, healthy financial resources, and a number of long-term contracts with certain customers, the directors believe the Group is well placed to manage its business risk successfully despite the current economic outlook. Accordingly, the directors continue to conclude that the adoption of the going concern basis of accounting remains appropriate when preparing these interim financial statements.

## 4 Going concern

In making the going concern assessment, as well as considering general risks and specifically the risks presented by Covid-19, the directors have considered the period to 12 months from the approval of the financial statements.

# Notes to the interim consolidated financial statements

## (continued)

### 5 Segment information

#### Primary reporting format – divisional segments

The following table presents revenue and profit information about the Group's divisions for the half-year periods ended 31st October, 2020 and 31st October, 2019.

	'Defence'		'Forgings'		'Petrol Station Superstructures'		'Corporate Branding'		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	unaudited £'000	unaudited £'000
<b>Revenue</b>										
From external customers	8,641	12,054	4,577	7,263	6,640	7,277	6,484	6,723	26,342	33,317
From other segments	-	-	-	-	51	145	66	95	117	240
Segment revenue	8,641	12,054	4,577	7,263	6,691	7,422	6,550	6,818	26,459	33,557
<b>Segment result</b>	(1,267)	42	(279)	54	835	291	(279)	(789)	(990)	(402)
Net finance expense									(115)	(84)
Share of net profit of joint venture									25	-
Loss before taxation									(1,080)	(486)
Tax (expense)/income									(2)	66
Loss for the period									(1,082)	(420)
Capital expenditure	81	12	-	-	59	171	12	168	152	351
Depreciation	133	112	278	327	178	171	277	172	866	782

The following table presents segment assets and liabilities of the Group's divisions for the half-year periods ended 31st October, 2020 and 31st October, 2019.

<b>Segmental assets</b>	27,984	29,444	3,497	8,627	10,154	10,552	9,919	10,018	51,554	58,641
Unallocated assets									16,275	13,568
Total assets									67,829	72,209
<b>Segmental liabilities</b>	18,747	19,402	1,774	2,014	3,349	3,531	4,062	4,024	27,932	28,971
Unallocated liabilities									11,441	9,594
Total liabilities									39,373	38,565

Unallocated assets include certain fixed assets (including all UK properties), intangible assets, current assets, and deferred income tax assets. Unallocated liabilities include the defined benefit pension scheme liability, the deferred income tax liability, and certain current liabilities.

# Notes to the interim consolidated financial statements

## (continued)

### 6 Tax expense

The major components of the tax expense/(income) in the consolidated income statement are:

	<b>Half-year to 31st Oct., 2020 unaudited £'000</b>	Half-year to 31st Oct., 2019 unaudited £'000
Current tax expense	<b>67</b>	79
Deferred tax income	<b>(65)</b>	(145)
<b>Total tax expense/(income) reported in the consolidated income statement</b>	<b>2</b>	<b>(66)</b>

A change to the main UK corporation tax rate was enacted in a budget resolution on 17th March, 2020. From 1st April, 2020 the rate remains at 19%, cancelling the previously enacted rate reduction to 17%. Deferred income tax at 30th April, 2020 has therefore been provided at 19%. Deferred income tax in relation to intangibles recognised on the acquisition of 'MSI-Sign Group B.V.' has been provided at 25%, being the main corporation tax rate in The Netherlands.

### 7 Earnings per share

The calculation of basic earnings per share is based on:

- Loss for the period attributable to equity holders of the parent of £1,082,000 (2019 – £420,000 loss);
- 16,504,691 (2019 – 16,504,691) ordinary shares, being the weighted average number of ordinary shares in issue.

This represents 18,396,073 (2019 – 18,396,073), being the weighted average number of ordinary shares in issue less 245,048 (2019 – 245,048), being the number of shares held within the ESOT and less 1,646,334 (2019 – 1,646,334), being the number of shares purchased by the Company.

There are no dilutive instruments in place.

### 8 Dividends paid and proposed

	<b>Half-year to 31st Oct., 2020 unaudited £'000</b>	Half-year to 31st Oct., 2019 unaudited £'000
<i>Declared and paid during the six month period</i>		
Final dividend on ordinary shares for 2020 – 1.75p (2019 – 6.50p)	<b>289</b>	1,073
<i>Proposed for approval</i>		
Interim dividend on ordinary shares for 2021 – 1.75p (2020 – 1.75p)	<b>289</b>	289

Dividend warrants will be posted on 18th January, 2021 to those members registered on the books of the Company on 29th December, 2020.

# Notes to the interim consolidated financial statements

(continued)

## 9 Property, plant and equipment

<b>At 31st October, 2020</b>	Freehold property £'000	Plant and equipment £'000	<b>Total £'000</b>
<b>Cost or valuation</b>			
At 30th April, 2020	17,746	15,858	<b>33,604</b>
Additions	–	152	<b>152</b>
Disposals	–	(364)	<b>(364)</b>
Exchange differences	(98)	1	<b>(97)</b>
<b>At 31st October, 2020</b>	<b>17,648</b>	<b>15,647</b>	<b>33,295</b>
<b>Accumulated depreciation</b>			
At 30th April, 2020	970	12,523	<b>13,493</b>
Depreciation charge for the period	158	530	<b>688</b>
Disposals	–	(363)	<b>(363)</b>
Exchange differences	(6)	(1)	<b>(7)</b>
<b>At 31st October, 2020</b>	<b>1,122</b>	<b>12,689</b>	<b>13,811</b>
<b>Net book value at 31st October, 2020</b>	<b>16,526</b>	<b>2,958</b>	<b>19,484</b>
<b>Analysis of cost or valuation</b>			
At professional valuation 2018	12,300	–	<b>12,300</b>
At cost	5,348	15,647	<b>20,995</b>
<b>At 31st October, 2020</b>	<b>17,648</b>	<b>15,647</b>	<b>33,295</b>
<b>At 31st October, 2019</b>	Freehold property £'000	Plant and equipment £'000	<b>Total £'000</b>
<b>Cost or valuation</b>			
At 27th April, 2019	17,706	15,585	<b>33,291</b>
Additions	–	351	<b>351</b>
Disposals	–	(437)	<b>(437)</b>
Acquisition	–	274	<b>274</b>
Exchange differences	3	(10)	<b>(7)</b>
<b>At 31st October, 2019</b>	<b>17,709</b>	<b>15,763</b>	<b>33,472</b>
<b>Accumulated depreciation</b>			
At 27th April, 2019	662	12,203	<b>12,865</b>
Depreciation charge for the period	160	531	<b>691</b>
Disposals	–	(426)	<b>(426)</b>
Exchange differences	(1)	(9)	<b>(10)</b>
<b>At 31st October, 2019</b>	<b>821</b>	<b>12,299</b>	<b>13,120</b>
<b>Net book value at 31st October, 2019</b>	<b>16,888</b>	<b>3,464</b>	<b>20,352</b>
<b>Analysis of cost or valuation</b>			
At professional valuation 2018	12,300	–	<b>12,300</b>
At cost	5,409	15,763	<b>21,172</b>
<b>At 31st October, 2019</b>	<b>17,709</b>	<b>15,763</b>	<b>33,472</b>

















