Chairman's Statement

Results and review

For the year ending 27^{th} April 2019, the result on a 'like for like' basis increased by 48% to £5.99m (2018 - £4.04m) on revenue of £77.71m (2018 - 68.09m) an uplift of 14% on last year. On a similar basis, earnings per share would have been 29.0p (2018-20.5p) an increase of 41%.

However, after a one-off £1.2m charge for 'guaranteed minimum pension equalisation' (see note 3 of the notes to the financial statements) the profit before taxation is reduced to £4.79m and earnings per share to 23.1p. Net cash was £22.89m (2018 - £15.87m) an increase of 44% on last year. The value of the Group order book at year-end was down on this time last year and there is very clear evidence, that many customers are reticent to place new orders until their perceived specific requirements become critically essential.

Reviewing the status of the varied markets we serve and responding to notable changes whether they be positive or negative is clearly an important management function and one that we always take very seriously in a thoroughly well informed, but also sensitive manner.

Fortuitously, as a Group we are very well armed, as we align to the ups and downs of the global markets we serve thanks to our diverse, profitable, international operations and a strong cash position, which supports those major product and facility developments that are in hand.

A key element in our **'Defence'** business strategy has been to increase our presence significantly within the global defence market so that we can effectively counter the varied current constraints on UK MoD decisions regarding future requirements and expenditure. It is pleasing to report that once again, international sales accounted for the major component of revenue as we reap the benefits of our considerable investment in a substantial number of new products aimed specifically at the global market.

'Forgings' had a 10% uplift in revenue over the comparable period, overcoming the many challenges in international markets posed by product imported from lower cost economies. Our strategic move last year to focus on manufacturing in the United States has been exceptionally well received in a country where domestically manufactured product has considerable appeal over imported goods. This maturing investment phase is also enabling us to rationalise and re-position some of our UK production facilities, thereby better aligning our business with the notable decline of fork-lift truck production in the UK.

'Petrol Station Superstructures' enjoyed a significant upturn in activity with revenue increasing markedly compared to the period of market weakness during the previous year. Largely this is being driven by the structural transformation of traditional 'petrol filling station' sites, that were once almost exclusively selling fuel, into ones that are distinct, local convenience stores and multiple food outlets with ample car parking – that also serve fuel. This repositioning to a much broader retail offering has gathered substantial momentum across our customer base with clear benefits for the division. Furthermore, a much higher focus by management and the team on improving all round performance brought its just rewards.

'Petrol Station Branding' division maintained an admirable performance in line with that of the previous year. Here again the market is rapidly changing as the global oil companies continue to divest their estates to the numerous groups of fuel retail ownership. As a result the established branding programmes of the vendors are subject to review as the new owners determine their own priorities, fuel suppliers and schedules of requirements. Notwithstanding such significant changes, we are able to accommodate and support the priorities of these new customers without difficulty, thanks to the high reputation of our business. Pleasingly, our substantial activities across much of mainland Europe are now gaining notable traction in the UK through our fledgling operation which continues to prosper.

Outlook

This has been a creditable year of progress for the Group and we are encouraged by the good progress made across the various businesses. However, we believe that we are approaching 'very interesting times'. Despite our best endeavours in corporate product development and international marketing, there are times, such as now, when experience tells us some challenging external influences may come to bear on the business.

Nevertheless, recognising the challenges ahead of the game, is of course critical to maintain momentum. We believe that we are fully aware of such circumstances and we will do whatever is necessary to overcome any hurdles and protect at all times the Company's past and future development.

We are committed to moving the business forward and have the resilience, experience, and dedication along with a great team of people plus the financial resources to support and develop opportunities as they arise.

All matters considered the Board recommends the payment of a maintained final dividend of 6.5p per share, making the total for the year of 8.25p (2018 - 8.25p). The final dividend is expected to be paid on 25th July, 2019 to those shareholders on the register at the close of business on 21st June, 2019.

Michael Bell 5th June 2019

For any further information please contact:

MS INTERNATIONAL plc Michael Bell Tel: 01 302 322133

Shore Capital Nomad and Broker Patrick Castle/Daniel Bush Tel: (0) 20 7408 4090

Consolidated income statement

For the 52 weeks ended 27th April, 2019		
	2019	2018
Continuing operations	Total	Total
	£000	£000
Revenue	77,708	68,085
Cost of sales	(56,131)	(49,903)
Gross profit	21,577	18,182
Distribution costs	(3,537)	(3,383)
Administrative expenses	(11,846)	(10,546)
	(15,383)	(13,929)
	6,194	4,253
Past service pension costs	(1,198)	-
Group operating profit	4,996	4,253
Interest received	93	51
Interest paid	(116)	(82)
Other finance costs - pensions	(186)	(183)
	(209)	(214)
Profit before taxation	4,787	4,039
Taxation	(975)	(653)
Profit for the period attributable to equity holders of the parent	3,812	3,386
Earnings per share: basic and diluted	23.1p	20.5p

Consolidated statement of comprehensive income

For the 52 weeks ended 27th April, 2019

	2019	2018
	Total	Total
	£000	£000
Profit for the period attributable to equity holders of the parent	3,812	3,386
Exchange differences on retranslation of foreign operations	(242)	(175)
Net other comprehensive (loss) to be reclassified to profit or loss in subsequent periods	(242)	(175)
Remeasurement gains on defined benefit pension scheme	403	858
Deferred taxation on remeasurement on defined benefit scheme	(69)	(146)
Revaluation surplus on land and buildings	-	2,052
Deferred taxation on revaluation surplus on land and buildings	-	(254)

Net other comprehensive income not being reclassified to profit or loss in subsequent periods	334	2,510
Total comprehensive income for the period attributable to equity holders of the parent	3,904	5,721

Consolidated and company statement of changes in equity

For the 52 weeks ended 27th April, 2019

(a) Group 1,840 901 2.815 4.257 1,629 696 (3,059) 19,962 29.0 Profit for the period - - - - 3,386 3.2 Other comprehensive incomeloss - - 1,798 - (175) - 712 22 Total comprehensive incomeloss - - - - - 4,098 55 Dividends paid - - - - - - (1,32) (1,32) At 28th April, 2018 1,840 901 2,815 6,055 1,629 521 (3,059) 22,698 33,4 Ircomel(basis) - - - - - - 1,440 04 Profit for the period - - - - - 3,812 3,34 Other comprehensive income(basis) - - - - - 1,414 3,4 Other comprehensive income - - - - - 1,362 (1,352) Other comprehensive income </th <th></th> <th>Share capital</th> <th>Capital redemption reserve</th> <th>Other reserves</th> <th>Revaluation reserve</th> <th>Share Premium account</th> <th>Currency translation reserve</th> <th>Treasury shares</th> <th>Retained earnings</th> <th>Total shareholders' funds</th>		Share capital	Capital redemption reserve	Other reserves	Revaluation reserve	Share Premium account	Currency translation reserve	Treasury shares	Retained earnings	Total shareholders' funds
At 29th April, 2017 1,840 901 2,815 4,257 1,629 696 (3,059) 19,962 29,4 Profit for the period - - - - 3,386 3,2 Other comprehensive income/loss - - 1,798 (175) 712 2,2 Dividends paid - - 1,798 (175) 4,098 5,5 Dividends paid - - - - (1,362) (1,3 At 28th April, 2018 1,840 901 2,815 6,055 1,629 521 (3,059) 22,698 33,4 Other comprehensive income/loss) - - - - - 1(144) (1 Profit for the period - - - - - 3,812 3,41 Other comprehensive income/loss) - - - - - 1,362 (1,3 Total comprehensive income/loss) - - - - - 3,412 3,4 Other comprehensive income/loss) - - - -		£000	£000	£000	£000	£000	£000	£000	£000	£000
Profit for the period Other comprehensive income/loss - - - - 3,386 3,2 Total comprehensive income/loss - - 1,798 - 175) - 4,098 5,5 Dividends paid - - - - - - - - 1,629 (1,52) (1,32) (1,32) At 28th April, 2018 1,840 901 2,815 6,055 1,629 521 (3,059) 22,698 33,4 Total comprehensive income/(loss) - - - - - - - 1(144) (1 Profit for the period Other comprehensive income/(loss) -	(a) Group									
Other comprehensive income/loss . 1,798 (175) 712 2.2. 2. Dividends paid . . 1,798 (175) . 4098 55. Dividends paid .	At 29th April, 2017	1,840	901	2,815	4,257	1,629	696	(3,059)	19,962	29,041
income/loss - - - 1/98 - (173) - //12 //2 Total comprehensive income/loss - - - 1,798 - (175) - 4.098 55 Dividends paid - - - - - (1,362) (1,3 At 28th April, 2018 1,840 901 2,815 6,055 1,629 521 (3,059) 22,698 33,4 IFRS 15 adjustment - - - - - (144) (1 Profit for the period - - - - - 3,812 3,4 Other comprehensive income/(loss) - - - - 242) 3,44 (1,3 Dividends paid - - - - - (1,362) (1,3 At 27th April, 2019 1,840 901 2,815 6,055 1,629 279 (3,059) 18,745 25,3 Profit for the period - - - - - 532 25 Divi	-	-	-	-	-	-	-	-	3,386	3,386
income/loss - - - 1,758 - (173) - 4,058 5, Dividends paid - - - - - (1,362) (1,3 At 28th April, 2018 1,840 901 2,815 6,055 1,629 521 (3,059) 22,698 33,4 Other comprehensive income/(loss) - - - - - (144) (1 Profit for the period - - - - - 3,812 3,4 Other comprehensive income/(loss) - - - - (242) 334 Dividends paid - - - - (242) 3,416 3,5 Dividends paid - - - - (1,362) (1,362) (1,362) Dividends paid - - - - - - 52,538 35,5 (b) Company - - - - - - 532 25,5 Profit for the period - - - - <td>income/loss</td> <td>-</td> <td>-</td> <td>-</td> <td>1,798</td> <td>-</td> <td>(175)</td> <td>-</td> <td>712</td> <td>2,335</td>	income/loss	-	-	-	1,798	-	(175)	-	712	2,335
At 28th April, 2018 1,840 901 2,815 6,055 1,629 521 (3,059) 22,698 33,4 IFRS 15 adjustment - - - - - (144) (1 Profit for the period Other comprehensive income/(loss) - - - - 3,812 3,4 Dividends paid - - - (242) - 3,41 At 28th April, 2019 1,840 901 2,815 6,055 1,629 279 (3,059) 25,338 35,5 (b) Company At 29th April, 2017 1,840 901 1,565 4,351 1,629 - 532 4 Profit for the period Other comprehensive income - - - 532 4 54 Dividends paid - - - - 532 4 54 Income - - - - 532 4 54 Dividends paid - - - - 712 2,4 Reserve transfer - - - - 1		-	-	-	1,798	-	(175)	-	4,098	5,721
IFRS 15 adjustment - - - - (144) (1 Profit for the period - - - - 3,812 3,3 Other comprehensive income/(loss) - - - (242) 334 Total comprehensive income/(loss) - - - (242) - 3,812 3,8 Total comprehensive income/(loss) - - - (242) - 3,416 3,5 Income/(loss) - - - - (1,362) (1,3 At 27th April, 2019 1,840 901 2,815 6,055 1,629 279 (3,059) 18,745 25,3 (b) Company - - - - - 532 25 Profit for the period - - - - 712 2,4 Total comprehensive income - - - - 1,244 2,9 Dividends paid - - - - - 1,362) (1,3 At 28th April, 2018 1,840 901 <td>Dividends paid</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>(1,362)</td> <td>(1,362)</td>	Dividends paid	-	-	-	-	-	-	-	(1,362)	(1,362)
Profit for the period - - - - 3,812 3,4 Other comprehensive income/(loss) - - - (242) - 334 Dividends paid - - - (242) - 334 At 27th April, 2019 1,840 901 2,815 6,055 1,629 279 (3,059) 25,338 35,5 (b) Company At 29th April, 2017 1,840 901 1,565 4,351 1,629 - (3,059) 18,745 25,5 Profit for the period - - - - 532 45 Other comprehensive income - - - - 532 45 Dividends paid - - - - - 532 45 Other comprehensive income - - - - - 1,244 2,4 Dividends paid - - - - - 1,244 2,4 Dividends paid - - - - - - - - <td>-</td> <td>1,840</td> <td>901</td> <td>2,815</td> <td>6,055</td> <td>1,629</td> <td>521</td> <td>(3,059)</td> <td></td> <td>33,400</td>	-	1,840	901	2,815	6,055	1,629	521	(3,059)		33,400
Other comprehensive income/(loss) - - (242) 334 Total comprehensive income/(loss) - - - (242) - 4,146 3,5 Dividends paid - - - - (242) - 4,146 3,5 Dividends paid - - - - (1,362) (1,3 At 27th April, 2019 1,840 901 2,815 6,055 1,629 279 (3,059) 25,338 35,7 (b) Company - - - - - 532 25,9 Profit for the period - - - - 532 25,9 Other comprehensive income - - - - 712 2,4 Dividends paid - - - - 1,704 - - 1,362) (1,3 At 28th April, 2018 1,840 901 1,565 6,055 1,629 - (3,059) 18,627 27,5	IFRS 15 adjustment	-	-	-	-	-	-	-	(144)	(144)
income/(loss) - - - - (242) - 334 Total comprehensive income/(loss) - - - - (242) - 4,146 3,9 Dividends paid - - - - - (1,362) (1,3 At 27th April, 2019 1,840 901 2,815 6,055 1,629 279 (3,059) 25,338 35,7 (b) Company - - - - - 532 4,351 At 29th April, 2017 1,840 901 1,565 4,351 1,629 - (3,059) 18,745 25,5 Profit for the period - - - - - 532 4,351 Other comprehensive income - - 1,704 - - 1,244 2,5 Dividends paid - - - - - - 1,244 2,5 Dividends paid - - - - - - 1,362 (1,362) At 28th April, 2018 1,840 <td>_</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>3,812</td> <td>3,812</td>	_	-	-	-	-	-	-	-	3,812	3,812
income/(loss) - - - - (242) - 4,146 3,2 Dividends paid - - - - - (1,362) (1,3 At 27th April, 2019 1,840 901 2,815 6,055 1,629 279 (3,059) 25,338 35,5 (b) Company At 29th April, 2017 1,840 901 1,565 4,351 1,629 - (3,059) 18,745 25,9 Profit for the period - - - - - 532 4,146 Other comprehensive income - - - - 532 4,25 Dividends paid - - - - 712 2,4 Dividends paid - - - 1,704 - - 1,244 2,5 Dividends paid - - - 1,704 - - 1,244 2,5 Dividends paid - - - - - 1,362 (1,3 At 28th April, 2018 1,840 901		-	-	-	-	-	(242)	-	334	92
Dividends paid - - - - - (1,362) (1,37) At 27th April, 2019 1,840 901 2,815 6,055 1,629 279 (3,059) 25,338 35,7 (b) Company At 29th April, 2017 1,840 901 1,565 4,351 1,629 - (3,059) 18,745 25,57 Profit for the period - - - - - - 532 45 Other comprehensive income - - - - - 712 2,4 Other comprehensive income - - - - - 712 2,4 Otividends paid - - - - - - 1,704 - - 1,244 2,5 Dividends paid - - - - - - - 1,244 2,5 Dividends paid - - - - - - - - - - 1,244 2,5 Dividends paid 1,840		-	-	-	-	-	(242)	-	4,146	3,904
(b) Company At 29th April, 2017 1,840 901 1,565 4,351 1,629 - (3,059) 18,745 25,5 Profit for the period - - - - - 532 25 Other comprehensive income - - - - - 532 25 Total comprehensive income - - 1,704 - - 712 2,4 Dividends paid - - - 1,704 - - 1,244 2,9 Dividends paid - - - - - - 1,362 (1,3 At 28th April, 2018 1,840 901 1,565 6,055 1,629 - (1,44) (1 Reserve transfer -<		-	-	-	-	-	-	-	(1,362)	(1,362)
At 29th April, 2017 1,840 901 1,565 4,351 1,629 - (3,059) 18,745 25,5 Profit for the period - - - - - 532 4 Other comprehensive income - - - - - 532 4 Total comprehensive income - - 1,704 - - 712 2,4 Dividends paid - - - 1,704 - - 1,244 2,9 Dividends paid - - - 1,704 - - 1,244 2,9 IFRS 15 adjustment - - - - - (1,362) (1,3 Reserve transfer - - - - - - - - Loss for the period - - - - - - - - 101 1 Income - - - - - - - - - - - - - -	At 27th April, 2019	1,840	901	2,815	6,055	1,629	279	(3,059)	25,338	35,798
Profit for the period - - - - 532 5 Other comprehensive income - - 1,704 - - 712 2,4 Total comprehensive income - - 1,704 - - 712 2,4 Dividends paid - - - 1,704 - - 1,244 2,5 Dividends paid - - - - - - 1,362 (1,3 At 28th April, 2018 1,840 901 1,565 6,055 1,629 - (3,059) 18,627 27,5 IFRS 15 adjustment - </td <td>(b) Company</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	(b) Company									
Other comprehensive income - - 1,704 - - 712 2,4 Total comprehensive income - - 1,704 - - 1,244 2,9 Dividends paid - - - 1,704 - - 1,244 2,9 At 28th April, 2018 1,840 901 1,565 6,055 1,629 - (1,362) (1,3 IFRS 15 adjustment - - - - - - - (144) (1 Reserve transfer -	At 29th April, 2017	1,840	901	1,565	4,351	1,629	-	(3,059)	18,745	25,972
income - - - - - - - - - 1/2 2,4 Total comprehensive - - - 1,704 - - 1,244 2,9 Dividends paid - - - - - - 1,362 (1,3 At 28th April, 2018 1,840 901 1,565 6,055 1,629 - (3,059) 18,627 27,5 IFRS 15 adjustment - - - - - - (144) (1 Reserve transfer -	-	-	-	-	-	-	-	-	532	532
income - - - - - - 1,704 - - 1,244 2,5 Dividends paid - - - - - - (1,362) (1,3 At 28th April, 2018 1,840 901 1,565 6,055 1,629 - (3,059) 18,627 27,5 IFRS 15 adjustment - - - - - (144) (14 Reserve transfer - - - - - - - - Loss for the period - - - - - - - - - Other comprehensive income - - - - - 334 - - - 101 1 Dividends paid - - - - - - 101 1		-	-	-	1,704	-	-	-	712	2,416
At 28th April, 2018 1,840 901 1,565 6,055 1,629 - (3,059) 18,627 27,5 IFRS 15 adjustment - - - - - - (144) (147) Reserve transfer - - 6,055 (6,055) - - - - Loss for the period - - - - - - - - Other comprehensive income - - - - - 334 3 Total comprehensive income - - - - - - 101 1 Dividends paid - - - - - - - 101 1	-	-	-	-	1,704	-	-	-	1,244	2,948
IFRS 15 adjustment - - - - - - (144) (147) Reserve transfer - - 6,055 (6,055) - - - - - Loss for the period - <td>Dividends paid</td> <td></td> <td></td> <td>-</td> <td>-</td> <td></td> <td></td> <td></td> <td>(1,362)</td> <td>(1,362)</td>	Dividends paid			-	-				(1,362)	(1,362)
Reserve transfer - - 6,055 (6,055) -	At 28th April, 2018	1,840	901	1,565	6,055	1,629	-	(3,059)	18,627	27,558
Loss for the period(233)(2Other comprehensive income3343Total comprehensive income1011Dividends paid1011	5	-	-	-	-	-	-	-	(144)	(144)
Other comprehensive income334334Total comprehensive income1011Dividends paid102(1,362)		-	-		(6,055)	-	-	-	-	-
income Total comprehensive income Dividends paid 	•	-	-	-	-	-	-	-		(233)
income Dividends paid (1,362) (1,3	income	-	-	-	-	-	-	-	334	334
Dividends paid - - - - - - (1,362) (1,362)	-	-	-	-	-	-	-	-	101	101
At 27th April, 2019 1,840 901 7,620 - 1,629 - (3,059) 17,222 26,1		-	-	-	-	-	-	-	(1,362)	(1,362)
	At 27th April, 2019	1,840	901	7,620	-	1,629	-	(3,059)	17,222	26,153

Consolidated and company statements of financial position

At 27th April, 2019

G	oup	Com	pany
2019	2018	2019	2018
£000	£000	£000	£000
20.426	20.744	1.275	14.042
· · · · · · · · · · · · · · · · · · ·		1,265	14,043
4,483	-	-	-
- 1 156		,	15,204 1,092
1,150	1,092	1,241	1,092
26,065	26,751	17,542	30,339
12,624	11,666	1,462	1,017
7,044		22,489	10,003
44	114	21	-
1,774	1,127	299	335
22,886	15,866	-	-
44,372	43,390	24,271	11,355
70,437	70,141	41,813	41,694
1,840 901 2,815 6,055 1,629 279 (3,059) 3,812 21,526	1,840 901 2,815 6,055 1,629 521 (3,059) 3,386 19,312	1,840 901 7,620 - 1,629 - (3,059) (233) 17,455	1,840 901 1,565 6,055 1,629 (3,059) 531 18,096
35,798	33,400	26,153	27,558
6,802 1,567	6,421 1,625	6,802	6,421 1,154
8,369	8,046	6,802	7,575
-	-		342
25,375 895	28,052 643	8,276	6,204 15
26,270	28,695	8,858	6,561
70,437	70,141	41,813	41,694
	$ \begin{array}{c} 2019\\ \pounds000\\ \hline 20,426\\ 4,483\\ \hline 1,156\\ \hline 26,065\\ \hline 12,624\\ 7,044\\ 44\\ 1,774\\ 22,886\\ \hline 44,372\\ \hline 70,437\\ \hline 70,437\\ \hline 1,840\\ 901\\ 2,815\\ 6,055\\ 1,629\\ 279\\ (3,059)\\ 3,812\\ 21,526\\ \hline 35,798\\ \hline 6,802\\ 1,567\\ \hline 8,369\\ \hline 26,270\\ \hline \hline $	£000 £000 20,426 20,766 4,483 4,893 1,156 1,092 26,065 26,751 12,624 11,666 7,044 14,617 44 114 1,774 1,127 22,886 15,866 44,372 43,390 70,437 70,141 1,840 1,840 901 901 2,815 2,815 6,055 6,055 1,629 1,629 279 521 (3,059) (3,059) 3,812 3,386 21,526 19,312 35,798 33,400 6,802 6,421 1,567 1,625 8,369 8,046 25,375 28,052 895 643 26,270 28,695	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

Consolidated and company cash flow statements

2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2010 <th< th=""><th>For the 52 weeks ended 27th April, 2019</th><th>Gr</th><th>oup</th><th>Com</th><th>pany</th></th<>	For the 52 weeks ended 27th April, 2019	Gr	oup	Com	pany
£000£000£000£000£000Profit/(los) hefore taxation4,7874,039(312)488Adjustments to reconcile profit before taxation to net cash inflow (louglow) from operating cettrities1,198-1,198-Past service pension costs1,198-1,198-1,198-Dest service pension costs1,198-1,198-1,198-Dest service pension costs1,198-1,1981,68(213)Dest service pension costs1,000(113)(100)			-		
Adjustments to reconcile profit before taxation to net cash inflow ((outflow)) from operating activities 1,198 - 1,198 - Park service previous costs 1,198 - 1,198 - 1,198 - Park service previous costs 1,118 1,266 551 708 Amortisation charge 1,318 1,266 551 708 Amortisation charge 375 507 - - Net increase/(reversal) of impairment in investment in subsidiary undertaking - - 168 (213) Profit on sale of fixed assets (80) (113) (60) (360) 1 1 600) (360) Finance costs 209 2,14 249 222 1 224 223 1 241 224 222 1 364 489 1 149 36 489 1 149 36 489 1 100 138 1 36 489 1 1600 (389) 6000 (389) 6000 389 1600 389 1600 389 1600 389 1600					
Adjustments to reconcile profit before taxation to net cash inflow ((outflow)) from operating activities 1,198 - 1,198 - Park service previous costs 1,198 - 1,198 - 1,198 - Park service previous costs 1,118 1,266 551 708 Amortisation charge 1,318 1,266 551 708 Amortisation charge 375 507 - - Net increase/(reversal) of impairment in investment in subsidiary undertaking - - 168 (213) Profit on sale of fixed assets (80) (113) (60) (360) 1 1 600) (360) Finance costs 209 2,14 249 222 1 224 223 1 241 224 222 1 364 489 1 149 36 489 1 149 36 489 1 100 138 1 36 489 1 1600 (389) 6000 (389) 6000 389 1600 389 1600 389 1600 389 1600	Profit/(loss) before taxation	4 787	4 039	(312)	488
operating activities 1,198 1,199 1,199 1,199 </td <td></td> <td>-,/0/</td> <td>т,057</td> <td>(312)</td> <td>-00</td>		-,/0/	т,057	(312)	-00
IFRS 15 working capital adjustment (144) - (144) - Depreciation charge 1,318 1,266 551 708 Amoritsation charge 375 577 - - Net increase(reversal) of impairment in investment in subsidiary undertaking - - (690) (213) Profit on sale of fixed assets (80) (113) (60) (84) Dividends received - - (690) (360) Foreign exchange losses (460) (74) - - Increase (increase) in receivables 7,573 (3,224) (1,384) (1,513) (Increase) (increase) in progress payments (647) (184) 36 489 (Decrease) increase in progress payments (640) (389) (600) (389) (Increase) (increase) in progress payments (628) (91) 80 213 Pension fund payments (640) (389) (600) (389) Cash generated from/(invested in) operating activities 9,974 2,967 540 (6,524) Net cash inflow/(outflow) from operating activities 9,074<					
Depreciation charge 1,318 1,266 551 708 Amortisation charge 375 507 - - Net increase/(reversal) of inpairment in investment in subsidiary undertaking - 168 (213) Profit on sale of fixed assets (60) (113) (60) (84) Dividends received - (690) (360) Finance casts (20) 214 249 232 Poreign exchange losses (460) (74) - - Increase in inventories (958) (1,521) (445) 241 Decrease/(increase in propayments (647) (184) 36 489 Obscrusse//increase in progress payments (828) (91) 80 213 Pension fund payments (6400) (389) (647) (184) 36 Net interest paid (23) (31) (63) (49) Taxation paid (797) (111) (36) (89) Net cash inflow/(outflow) from operating activities 9,074	Past service pension costs	1,198	-	1,198	-
Amortisation charge 375 507 - Net increase/(reversal) of impairment in investment in subsidiary undertaking - - 168 (213) Profit on sale of fixed assets (80) (113) (60) (84) Dividends received - - (690) (360) Finance costs 209 214 249 232 Foreign exchange losses (460) (74) - - Increase (increase) in receivables 7573 (3,224) (1,384) 26 Decrease/(increase) in prepayments (647) (184) 36 489 (Decrease)/increase in payables (1,449) 2.679 1.922 (6,28) Opercase//increase in progress payments (628) (600) (389) (600) (389) Pension fund payments (600) (389) (600) (389) (647) (111) (36) (89) Net interest paid (23) (31) (63) (49) (52,24) (1,362) (5,24) Investing activities 9,074 2,967 540 (6,52) (5,02)	IFRS 15 working capital adjustment	(144)	-	(144)	-
Net increase/(reversal) of impairment in investment in subsidiary undertaking - 168 (213) Profit on sale of fixed assets (80) (113) (60) (84) Dividends received - - (690) (360) Finance costs 209 214 249 232 Foreign exchange losses (460) (74) - - Increase (increase) in receivables 7,573 (3243) (1,584) (1,584) (horease)/increase in progress payments (647) (1844) 36 449 (Decrease)/increase in progress payments (628) (91) 80 213 Pension fund payments (640) (389) (600) (389) Cash generated from/(invested in) operating activities 9,894 3,109 639 (6,624) Net interest paid (23) (31) (63) (49) Taxation paid (797) (111) (36) (89) Net interest paid (130) (640) (521) Dividends received from subsidiaries (691) (110) (521) Investing activities	Depreciation charge	1,318	1,266	551	708
Profit on sale of fixed assets (80) (113) (60) (84) Dividends received - - (690) (360) Finance costs 209 214 232 Decrease (increase) in receivables (460) (74) - Increase (increase) in prepayments (647) (184) 36 489 (Decrease)/increase in prayables (1849) 2.679 1.992 (6281) (90) (389) (Decrease)/increase in progress payments (647) (184) 36 489 (Decrease)/increase in progress payments (6281) (600) (389) (600) (389) Cash generated from/(invested in) operating activities 9.894 3.109 639 (6,624) Net interest paid (23) (31) (63) (49) Taxation paid (797) (111) (36) (89) Dividends received from subsidiaries 9.074 2.967 540 (6,624) Investing activities (891) (1,160) (284) (5,127) Purchase of property, plant and equipment (891) (1,166) <	Amortisation charge	375	507	-	-
Dividends received - - (690) (360) Finance costs 209 214 249 232 Foreign exchange losses (460) (74) - - Increase in inventories (958) (1,521) (445) 241 Decrease/(increase) in receivables 7,573 (3,224) (1,384) (1,530) (Increase)/increase in payables (1,449) 2,679 1,992 (6,281) (Decrease/(increase) in receivables (1,849) 2,679 1,992 (6,281) (Decrease)/increase in payables (1,849) 2,679 1,992 (6,281) Pension flund payments (600) (389) (600) (389) Cash generated from/(invested in) operating activities 9,894 3,109 639 (6,486) Net interest paid (23) (31) (63) (49) Taxation paid (797) (111) (36) (89) Net eash inflow/(outflow) from operating activities 9,074 2,967 540 (6,524) Investing activities - - - - -	Net increase/(reversal) of impairment in investment in subsidiary undertaking	-	-	168	(213)
Finance costs 209 214 249 232 Foreign exchange losses (460) (74) - - Increase in inventories (958) (1,521) (445) 241 Decrease/(increase) in receivables (7,573) (3,224) (1,384) (1,530) (Increase)/decrease in prepayments (647) (184) 36 6489 (Decrease/increase in progress payments (828) (91) 80 213 Pension fund payments (828) (91) 80 213 Pension fund payments (600) (389) (600) (389) Cash generated from/(invested in) operating activities 9.894 3,109 639 (6,424) Investing activities 9.074 2,967 540 (6,624) Investing activities 9.074 2,967 540 (5,21) Dividends received from subsidiaries - <td>Profit on sale of fixed assets</td> <td>(80)</td> <td>(113)</td> <td>(60)</td> <td>(84)</td>	Profit on sale of fixed assets	(80)	(113)	(60)	(84)
Foreign exchange losses (460) (74) - Increase in inventories (958) (1,521) (445) 241 Decrease/(increase) in receivables 7,573 (3,224) (1,384) (1,530) (Increase)/increase in prepayments (647) (184) 36 489 (Decrease)/increase in progress payments (828) (91) 80 213 Pension fund payments (600) (389) (600) (389) Cash generated from/(invested in) operating activities 9,894 3,109 639 (6,480) Net interest paid (23) (31) (63) (49) Taxation paid (797) (111) (36) (89) Net cash inflow/(outflow) from operating activities 9,074 2,967 540 (6,624) Investing activities - - 690 360 Transfer of net assets to MSI-Defence Systems Ltd. - - 692 691 360 Proceeds on disposal of property, plant and equipment 199 157 176 105 Net cash (outflow)/inflow from investing activities (692) <	Dividends received	-	-	(690)	(360)
Increase in inventories (958) (1,521) (445) 241 Decrease/(increase) in receivables 7,573 (3,224) (1,384) (1,530) (Increase)/decrease in prepayments (647) (184) 36 489 (Decrease)/increase in progress payments (648) (91) 80 213 Pension fund payments (600) (389) (600) (389) Cash generated from/(invested in) operating activities 9,894 3,109 639 (6,486) Net interest paid (23) (31) (63) (49) Taxation paid (797) (111) (36) (89) Net cash inflow/(outflow) from operating activities 9,074 2,967 540 (6,624) Investing activities 9,074 2,967 540 (6,624) Investing activities 1 1 690 (5,127) Purchase of property, plant and equipment (1,106) (1,106) (5,127) Purchase of property, plant and equipment 199 176 (152) Proceeds on disposal of property, plant and equipment 199 176 (152)	Finance costs	209	214	249	232
Decrease/(increase) in receivables 7,573 (3,224) (1,384) (1,530) (Increase)/decrease in prepayments (647) (184) 36 489 (Decrease)/increase in progress payments (647) (184) 36 489 (Decrease)/increase in progress payments (600) (389) (600) (389) Cash generated from/(invested in) operating activities 9,894 3,109 639 (6,624) Net interest paid (23) (31) (63) (49) Taxation paid (797) (111) (36) (89) Net cash inflow/(outflow) from operating activities 9,074 2,967 540 (6,624) Investing activities - - - 690 360 Transfer of net assets to MSI-Defence Systems Ltd. - - 690 (5,127) Proceeds on disposal of property, plant and equipment 199 157 105 105 Net cash (outflow)/inflow from investing activities (692) (949) 582 (5,882) Financing activities (1,362) (1,362) (1,362) (1,362) (1,362)	Foreign exchange losses	(460)	(74)	-	-
(Increase)/decrease in prepayments (647) (184) 36 489 (Decrease)/increase in payables (1,849) 2,679 1,992 (6,281) (Decrease)/increase in progress payments (828) (91) 80 213 Pension fund payments (600) (389) (600) (389) Cash generated from/(invested in) operating activities 9,894 3,109 639 (6,486) Net interest paid (23) (31) (63) (49) Taxation paid (797) (111) (36) (89) Net cash inflow/(outflow) from operating activities 9,074 2,967 540 (6,624) Investing activities - - 690 (51,27) Purchase of property, plant and equipment (199) 157 176 (568) Proceeds on disposal of property, plant and equipment 199 157 176 (158) Net cash (outflow)/inflow from investing activities (692) (949) 582 (5,882) Financing activities (1,362) (1,362) (1,362) (1,362) (1,362) Net cash outflow from	Increase in inventories	(958)	(1,521)	(445)	241
(Decrease) increase in payables (1,849) 2,679 1,992 (6,281) (Decrease) increase in progress payments (828) (91) 80 213 Pension fund payments (600) (389) (600) (389) Cash generated from/(invested in) operating activities 9,894 3,109 639 (6,486) Net interest paid (23) (31) (63) (49) Taxation paid (797) (111) (36) (89) Net cash inflow/(outflow) from operating activities 9,074 2,967 540 (6,624) Investing activities -	Decrease/(increase) in receivables	7,573	(3,224)	(1,384)	(1,530)
(Decrease)/increase in progress payments (828) (91) 80 213 Pension fund payments (600) (389) (600) (389) Cash generated from/(invested in) operating activities 9,894 3,109 639 (6,486) Net interest paid (23) (31) (63) (49) Taxation paid (23) (31) (63) (49) Net cash inflow/(outflow) from operating activities 9,074 2,967 540 (6,624) Investing activities -	(Increase)/decrease in prepayments	(647)	(184)	36	489
Pension fund payments (600) (389) (600) (389) Cash generated from/(invested in) operating activities 9,894 3,109 639 (6,486) Net interest paid (23) (31) (63) (49) Taxation paid (797) (111) (36) (89) Net cash inflow/(outflow) from operating activities 9,074 2,967 540 (6,624) Investing activities - - - - - 652) 360 Investing activities - - - - - - 6692) 360 (5,127) Investing activities - - - - - - 6692) 360 (5,127) (1,106) (5,127) (1,562) 105	(Decrease)/increase in payables	(1,849)	2,679	1,992	(6,281)
Cash generated from/(invested in) operating activities 9,894 3,109 639 (6,486) Net interest paid (23) (31) (63) (49) Taxation paid (797) (111) (36) (89) Net cash inflow/(outflow) from operating activities 9,074 2,967 540 (6,624) Investing activities - - - 690 (36) Investing activities - - - 690 (52) Dividends received from subsidiaries - - - 690 (5,127) Purchase of property, plant and equipment 199 157 176 105 Proceeds on disposal of property, plant and equipment 199 157 176 105 Net cash (outflow)/inflow from investing activities (692) (949) 582 (5,882) Financing activities (1,362) (1,362) (1,362) (1,362) (1,362) Dividends paid (1,362) (1,362) (1,362) (1,362) (1,362) Net cash outflow from financing activities 7,020 656 (240) (13,688)	(Decrease)/increase in progress payments	(828)	(91)	80	213
Net interest paid (23) (31) (63) (49) Taxation paid (797) (111) (36) (89) Net cash inflow/(outflow) from operating activities 9,074 2,967 540 (6,624) Investing activities - - (652) 360 Investing activities - - (652) 360 Transfer of net assets to MSI-Defence Systems Ltd. - - (5,127) Purchase of property, plant and equipment (891) (1,106) (284) (568) Proceeds on disposal of property, plant and equipment 199 157 176 105 Net cash (outflow)/inflow from investing activities (692) (949) 582 (5,882) Financing activities - <td>Pension fund payments</td> <td>(600)</td> <td>(389)</td> <td>(600)</td> <td>(389)</td>	Pension fund payments	(600)	(389)	(600)	(389)
Taxation paid (797) (111) (36) (89) Net cash inflow/(outflow) from operating activities 9,074 2,967 540 (6,624) Investing activities - - 690 360 Investment in MSI- Forks Inc - - 690 360 Transfer of net assets to MSI-Defence Systems Ltd. - - 690 (5,127) Purchase of property, plant and equipment (1,106) (284) (568) 105 Net cash (outflow)/inflow from investing activities (692) (949) 582 (5,882) Financing activities (1,362) (1,362) (1,362) (1,362) (1,362) Net cash outflow from financing activities (1,362) (1,362) (1,362) (1,362) Net cash outflow from financing activities (1,362) (1,362) (1,362) (1,362) Net cash outflow from financing activities 7,020 656 (240) (13,868) Opening cash and cash equivalents/(bank overdraft) 15,866 15,210 (342) 13,526	Cash generated from/(invested in) operating activities	9,894	3,109	639	(6,486)
Net cash inflow/(outflow) from operating activities9,0742,967540(6,624)Investing activitiesInvestment in MSI- Forks Inc(652)Dividends received from subsidiaries(652)Transfer of net assets to MSI-Defence Systems Ltd(652)Purchase of property, plant and equipment(891)(1,106)(284)(568)Proceeds on disposal of property, plant and equipment199157176105Net cash (outflow)/inflow from investing activities(692)(949)582(5,882)Financing activities(1,362)(1,362)(1,362)(1,362)Dividends paid(1,362)(1,362)(1,362)(1,362)Net cash outflow from financing activities(1,362)(1,362)(1,362)Increase/(decrease) in cash and cash equivalents7,020656(240)(13,868)Opening cash and cash equivalents/(bank overdraft)15,86615,210(342)13,526	Net interest paid	(23)	(31)	(63)	(49)
Investing activitiesInvestment in MSI- Forks Inc(652)Dividends received from subsidiaries(690)Transfer of net assets to MSI-Defence Systems Ltd.(1,106)Purchase of property, plant and equipment(891)Proceeds on disposal of property, plant and equipment(1,106)Net cash (outflow)/inflow from investing activities(692)Dividends paid(1,362)Net cash outflow from financing activities(1,362)Increase/(decrease) in cash and cash equivalents7,020Opening cash and cash equivalents/(bank overdraft)15,86615,210(342)13,526	Taxation paid	(797)	(111)	(36)	(89)
Investment in MSI- Forks Inc (652) Dividends received from subsidiaries (652) Transfer of net assets to MSI-Defence Systems Ltd. (891) Purchase of property, plant and equipment (891) Proceeds on disposal of property, plant and equipment (1,106) Net cash (outflow)/inflow from investing activities (692) Dividends paid (1,362) Net cash outflow from financing activities (1,362) Increase/(decrease) in cash and cash equivalents 7,020 Opening cash and cash equivalents/(bank overdraft) 7,020 15,866 15,210 (342) 13,526	Net cash inflow/(outflow) from operating activities	9,074	2,967	540	(6,624)
Dividends received from subsidiaries-690360Transfer of net assets to MSI-Defence Systems Ltd(5,127)Purchase of property, plant and equipment(891)(1,106)(284)Proceeds on disposal of property, plant and equipment199157176Net cash (outflow)/inflow from investing activities(692)(949)582(5,882)Financing activities(1,362)(1,362)(1,362)(1,362)Net cash outflow from financing activities(1,362)(1,362)(1,362)(1,362)Net cash outflow from financing activities(1,362)(1,362)(1,362)(1,362)Increase/(decrease) in cash and cash equivalents7,020656(240)(13,868)Opening cash and cash equivalents/(bank overdraft)15,86615,210(342)13,526	Investing activities				
Transfer of net assets to MSI-Defence Systems Ltd. - - (5,127) Purchase of property, plant and equipment (891) (1,106) (284) (568) Proceeds on disposal of property, plant and equipment 199 157 176 105 Net cash (outflow)/inflow from investing activities (692) (949) 582 (5,882) Financing activities (1,362) (1,362) (1,362) (1,362) (1,362) Net cash outflow from financing activities (1,362) (1,362) (1,362) (1,362) (1,362) Net cash outflow from financing activities (1,362) (1,362) (1,362) (1,362) (1,362) Increase/(decrease) in cash and cash equivalents 7,020 656 (240) (13,868) Opening cash and cash equivalents/(bank overdraft) 15,866 15,210 (342) 13,526	Investment in MSI- Forks Inc	-	_	_	(652)
Purchase of property, plant and equipment (891) (1,106) (284) (568) Proceeds on disposal of property, plant and equipment 199 157 176 105 Net cash (outflow)/inflow from investing activities (692) (949) 582 (5,882) Financing activities (1,362) (1,362) (1,362) (1,362) (1,362) Net cash outflow from financing activities (1,362) (1,362) (1,362) (1,362) (1,362) Net cash outflow from financing activities (1,362) (1,362) (1,362) (1,362) (1,362) Increase/(decrease) in cash and cash equivalents 7,020 656 (240) (13,868) Opening cash and cash equivalents/(bank overdraft) 15,866 15,210 (342) 13,526	Dividends received from subsidiaries	_	_	690	360
Purchase of property, plant and equipment (891) (1,106) (284) (568) Proceeds on disposal of property, plant and equipment 199 157 176 105 Net cash (outflow)/inflow from investing activities (692) (949) 582 (5,882) Financing activities (1,362) (1,362) (1,362) (1,362) (1,362) Net cash outflow from financing activities (1,362) (1,362) (1,362) (1,362) (1,362) Net cash outflow from financing activities (1,362) (1,362) (1,362) (1,362) (1,362) Increase/(decrease) in cash and cash equivalents 7,020 656 (240) (13,868) Opening cash and cash equivalents/(bank overdraft) 15,866 15,210 (342) 13,526	Transfer of net assets to MSI-Defence Systems Ltd.	_	_	_	(5,127)
Proceeds on disposal of property, plant and equipment199157176105Net cash (outflow)/inflow from investing activities(692)(949)582(5,882)Financing activities(1,362)(1,362)(1,362)(1,362)(1,362)Dividends paid(1,362)(1,362)(1,362)(1,362)(1,362)Net cash outflow from financing activities(1,362)(1,362)(1,362)(1,362)Increase/(decrease) in cash and cash equivalents7,020656(240)(13,868)Opening cash and cash equivalents/(bank overdraft)15,86615,210(342)13,526	-	(891)	(1,106)	(284)	
Financing activities Dividends paid (1,362) (1,362) (1,362) (1,362) Net cash outflow from financing activities (1,362) (1,362) (1,362) (1,362) Increase/(decrease) in cash and cash equivalents 7,020 656 (240) (13,868) Opening cash and cash equivalents/(bank overdraft) 15,866 15,210 (342) 13,526		199	157	· · ·	
Dividends paid (1,362) (1,362) (1,362) (1,362) Net cash outflow from financing activities (1,362) (1,362) (1,362) (1,362) Increase/(decrease) in cash and cash equivalents 7,020 656 (240) (13,868) Opening cash and cash equivalents/(bank overdraft) 15,866 15,210 (342) 13,526	Net cash (outflow)/inflow from investing activities	(692)	(949)	582	(5,882)
Net cash outflow from financing activities(1,362)(1,362)(1,362)(1,362)Increase/(decrease) in cash and cash equivalents7,020656(240)(13,868)Opening cash and cash equivalents/(bank overdraft)15,86615,210(342)13,526	Financing activities				
Increase/(decrease) in cash and cash equivalents7,020656(240)(13,868)Opening cash and cash equivalents/(bank overdraft)15,86615,210(342)13,526	Dividends paid	(1,362)	(1,362)	(1,362)	(1,362)
Opening cash and cash equivalents/(bank overdraft) 15,866 15,210 (342) 13,526	Net cash outflow from financing activities	(1,362)	(1,362)	(1,362)	(1,362)
	Increase/(decrease) in cash and cash equivalents	7,020	656	(240)	(13,868)
Closing cash and cash equivalents/(bank overdraft) 22,886 15,866 (582) (342)	Opening cash and cash equivalents/(bank overdraft)	15,866	15,210	(342)	13,526
	Closing cash and cash equivalents/(bank overdraft)	22,886	15,866	(582)	(342)

The financial information set out above does not constitute the Company's statutory accounts for the periods ended 27th April, 2019 or 28th April, 2018 but is derived from those accounts. Statutory accounts for 2018 have been delivered to the Registrar of Companies, and those for 2019 will be delivered following the Company's Annual General Meeting. The auditors have reported on those accounts; their reports were unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

1 Segment information

The following table presents revenue and profit and certain assets and liability information regarding the Group's divisions for the periods ended 27th April, 2019 and 28th April, 2018. The reporting format is determined by the differences in manufacture and services provided by the Group. The Defence division is engaged in the design, manufacture and service of defence equipment. The Forgings division is engaged in the manufacture of forgings. The Petrol Station Superstructures division is engaged in the design, manufacture, construction, branding, maintenance and restyling of petrol station superstructures. The Petrol Station Branding division is engaged in the design and installation of the complete appearance of petrol stations.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Group financing (including finance costs and finance revenue) and income taxes are managed on a group basis and are not allocated to operating segments.

	De	efence	Fo	rgings	Petrol St Superstru		Petrol S Bran		То	tal
	2019 £000	2018 £000	2019 £000	2018 £000	2019 £000	2018 £000	2019 £000	2018 £000	2019 £000	2018 £000
Revenue										
From external customers From other segments	26,678	21,900	15,695	14,336	15,871 450	12,236 199	19,464 226	19,613 142	77,708 676	68,085 341
Segment revenue	26,678	21,900	15,695	14,336	16,321	12,435	19,690	19,755	78,384	68,426
Segment result Past service pension costs Net finance costs	2,836	2,600	(442)	(536)	2,055	17	1,745	2,172	6,194 (1,198) (209)	4,253 - (214)
Profit before taxation Taxation									4,787 (975)	4,039 (653)
Profit for the period									3,812	3,386
Segmental assets Unallocated assets (see belo	29,942 ow)	40,801	8,988	5,272	10,787	8,845	9,291	10,005	59,008 11,429	64,923 5,218
Total assets									70,437	70,141
Segmental liabilities Unallocated liabilities (see l	19,500 below)	19,329	6,125	1,978	4,330	1,970	2,806	4,402	32,761 1,878	27,679 9,062
Total liabilities									34,639	36,741
Capital expenditure Depreciation	67 77	18 154	406 517	530 480	196 488	149 628	118 365	211 365	787 1,447	908 1,627

Unallocated assets includes certain fixed assets, (including all UK properties - see note 12(e)) intangible assets, current assets and deferred tax assets. Unallocated liabilities includes the defined pension benefit scheme liability and certain current liabilities.

Geographical analysis

The following table presents revenue and expenditure and certain assets and liabilities information by geographical segment for the periods ended 27th April, 2019 and 28th April, 2018. The Group's geographical segments are based on the location of the Group's assets. Revenue from external customers is based on the geographical location of its customers.

	United Kingdom		E	Europe		Americas		Rest of the World		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	
Revenue											
External	30,755	24,914	33,143	25,803	9,572	7,536	4,238	9,832	77,708	68,085	

Number Number Production 264 Technical 65 Distribution 27 Administration 21 (a) Staff costs 2019 Including executive directors, employment costs were as follows: 2000 Wages and salaries 2000 Social Security costs 10,334 Other pension costs 666 20,209 18 (b) Directors' emoluments 2019 Aggregate directors' emoluments 1,672 Post employment benefits 47 3 Past service pension costs 2019 (da) Taxation (1,198) 4(a) Taxation 11,198 United Kingdom corporation tax 500 20 Adjustments in respect of previous years 500 20	Cu	on-current assets urrent assets abilities	17,637 34,301 31,701	18,322 32,724 32,076	3,832 7,670 2,260	4,203 8,499 4,256	4,596 2,401 679	4,226 2,167 409	- - -	- -	26,065 44,372 34,640	26,751 43,390 36,741
Revenue from major customers arising from sales reported in the Defence segment: Customer 1 10,871 Revenue from major customers arising from sales reported in the Petrol Station Branding segment: Customer 1 11,905 Revenue from major customers arising from sales reported in the Petrol Station Branding segment: Customer 1 11,905 2 Employee information 2019 The average number of employees, including executive directors, during the period was: Production 2019 The average number of employees, including executive directors, during the period was: Production 2019 The average number of employees, including executive directors, during the period was: Production 2019 Including executive directors, employment costs were as follows: 2019 (a) Staff costs 2019 Including executive directors, employment costs were as follows: 2019 Wagse and salaries 2019 Social Security costs 2019 Other pension costs 2019 (b) Directors' emoluments Aggregate directors' emoluments 16,72 Not employment benefits 2019 (current exation adjustment. (1,198) (du) Taxation The charge for taxation comprises: 2019 <td< th=""><th>Ca</th><th>pital expenditure</th><th>350</th><th>586</th><th>190</th><th>216</th><th>351</th><th>304</th><th>-</th><th>-</th><th>891</th><th>1,106</th></td<>	Ca	pital expenditure	350	586	190	216	351	304	-	-	891	1,106
Customer 1 11,905 Customer 1 2019 Number Nu The average number of employees, including executive directors, during the period was: 264 Production 262 The average number of employees, including executive directors, during the period was: 264 Production 27 Administration 21 (a) Staff costs 2019 Including executive directors, employment costs were as follows: 2000 Wages and salaries 17,609 10 Social Security costs 10,334 10 Other pension costs 666 20,209 18 (b) Directors' emoluments 1,672 11,719 11 Aggregate directors' emoluments 1,672 11,719 11 Aggregate directors' emoluments 1,672 11,719 11 Aggregate directors' emoluments 2019 2 Guaranteed mininum pension equalisation adjustment. (1,198) 2 (a) Taxation 1 1 2 The charge for taxation comprises: 2019 2 2		evenue from major custor Customer 1		n sales repo	orted in the	e Defence	segment:				£000 10,871	2018 £000 - 7,137
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Adjustments in respect of previous years (16)			oration tax							540		_
				ars								33
										. ,		682
Group current tax 1,159		Group current tax								1,159		715

Deferred tax Origination and reversal of temporary differences Adjustments in respect of prior years	(247) 63	(62)
Group deferred tax	(184)	(62)
Tax on profit	975	653
Tax relating to items charged or credited to other comprehensive income Deferred tax Deferred tax on measurement gains on pension scheme current year Deferred tax on revaluation surplus on land and buildings	69 -	146 254
Income tax in the statement of comprehensive income	69	400

(b) Factors affecting the tax charge for the year

The tax assessed for the period differs to the standard rate of corporation tax in the UK (19%) (2018 - 19%). The differences are explained below:

	2019 £000	2018 £000
Profit before tax	4,787	4,039
Profit multiplied by standard rate of corporation tax of 19% (2018 - 19%)	910	767
Expenses not deductible for tax purposes Adjustments in respect of overseas tax rates Current tax adjustment in respect of prior periods Deferred tax adjustment in respect of prior periods	(102) 120 (16) 63	(288) 141 33
Total tax charge for the period	975	653

(c) Factors affecting future tax charge

The UK corporation tax rate will remain at 19% until it reduces to 17% in 2020. At 27th April, 2019 the rate reductions to 17% had been enacted. Deferred tax at 27th April, 2019 has therefore been provided at 17% or at a blended rate depending on when the underlying temporary differences are expected to unwind. Deferred tax in relation to intangibles recognised on the acquisition of Petrol Sign by has been provided at 25% being the main corporation tax rate in The Netherlands.

5 Earnings per share

The calculation of basic earnings per share is based on:

- (a) Profit for the period attributable to equity holders of the parent of £3,812,000 (2018 £3,386,000).
- (b) 16,504,691 (2018 16,504,691) Ordinary shares, being the weighted average number of Ordinary shares in issue.

This represents 18,396,073 (2018 - 18,396,073) being the weighted average number of Ordinary shares in issue less 1,891,382 (2018 - less 1,891,382) being the weighted average number of shares both held within the ESOT 245,048 (2018 - 245,048) and purchased by the Company 1,646,334 (2018 - 1,646,334).

6 Dividends paid and proposed	2019 £000	2018 £000
Declared and paid during the year		
On Ordinary shares		
Final dividend for 2018 : 6.50p (2017 - 6.50p)	1,073	1,073
Interim dividend for 2019 : 1.75p (2018 - 1.75p)	289	289

		1,3	862	1,362
Proposed for approval by shareholders at the AGM Final dividend for 2019 : 6.50p (2018 - 6.50p)		1,()73	1,073
7 Trade and other receivables				
	Gro	up	Co	ompany
	2019	2018	2019	2018
	£000	£000	£000	£000
Trade receivables	6,913	14,032	3,456	2,998
Retentions on contracts	113	568	-	22
Amounts owed by subsidiary undertakings	-	-	9,029	6,983
Other receivables	18	17	4	-

7,044

14,617

22,489

10,003

The aggregate amount of costs incurred and recognised profits to date on contracts is £15,819,000 (2018 - £12,159,000).

(a) Trade receivables are denominated in the following currencies

				Group		Company	
				2019	2018	2019	2018
				£000	£000	£000	£000
Sterling				3,674	7,160	2,751	2,194
Euro				2,141	5,961	701	812
US dollar				778	582	-	-
Other currencies				320	329	4	(8)
				6,913	14,032	3,456	2,998
Group	Total	Not past due	< 30 days	30-60 days	60-90 d	ays	> 90 days
	£000	£000	£000	£000	£0	000	£000
2019	6,913	6,245	505	148		13	2
2018	14,03 2	9,377	4,446	142		24	43

As at 27th April, 2019 trade receivables at a nominal value of $\pounds 105,000$ (2018 - $\pounds 97,000$) were impaired and fully provided. Bad debts of $\pounds 65,000$ (2018 - $\pounds 15,000$) were recovered and bad debts of $\pounds 52,000$ (2018 - $\pounds 28,000$) were incurred.

Company 2019	2,764	2,649	40	81	-	(6)
2018	2,998	2,172	808	17	-	1

As at 27th April, 2019 trade receivables at a nominal value of \pounds 51,000 (2018 - \pounds 32,000) were impaired and fully provided. Bad debts of \pounds 20,000 (2018 - \pounds 11,000) were recovered and bad debts of \pounds 39,000 (2018 - \pounds 6,000) were incurred.

(b) Retentions on contracts are denominated in the following currencies

	Grou	Group		Company	
	2019	2018	2019	2018	
	£000	£000	£000	£000	
Sterling	113	568	-	22	
Euro	-	-	-	-	
US dollar	-	-	-	-	
Other currencies	-	-	-	-	
	113	568	-	22	

Retentions on contracts are non interest bearing and represent amounts contractually retained by customers on completion of contracts for specific time periods as follows:

Group	Total	Up to 6 months	6 - 12 months	12 - 18 months	18 - 24 months
-	£000	£000	£000	£000	£000
2019	113	93	20	-	-
2018	568	546	22	-	-
Company					
2019	-	-	-	-	-
2018	22	-	22	-	-

8 Cash and cash equivalents/bank overdraft

)	Cash and cash equivalents/bank over draft	Group		Cash equivalents/ bank over ut att Group			Company		
		2019	2018	2019	2018				
		£000	£000	£000	£000				
	Cash at bank and in hand	17,151	7,504	-	-				
	Short term deposits	5,735	8,362	-	-				
	Bank overdraft	-	-	(582)	(342)				
		22,886	15,866	(582)	(342)				

Crown

Compony

Reserves

Share Capital

The balance classified as share capital includes the nominal value on issue of the Company's equity share capital, comprising 10p Ordinary shares.

Capital redemption reserve

The balance classified as capital redemption reserve represents the nominal value of issued share capital of the Company, repurchased.

Other reserves - Company

Following the transfer of assets held at valuation by the Company, to a subsidiary company, a reserve has been created which is non distributable. This is equal to the revaluation reserve previously arising.

Additionally, it includes the non-distributable retained reserve for the revaluation reserve previously showing in the company for properties now transferred to other members of the Group.

Revaluation reserve

The asset revaluation reserve is used to record increases in the fair value of land and buildings and decreases to the extent that such decrease relates to an increase on the same assets previously recognised in equity. This also includes the impact of the change in the prior year for the related deferred tax due to the change in corporation tax (18% to 17%).

Share premium account

The balance classified as special reserve represents the share premium on the issue of the Company's equity share capital.

Currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. It is also used to record the effect of hedging net investments in foreign operations.

Treasury Shares

	2019	2018
	£000	£000
Employee Share Ownership Trust	100	100
Shares in treasury	2,959	2,959
	3,059	3,059

The preliminary announcement is prepared on the same basis as set out in the previous year's accounts apart from the adoption of new accounting standards IFRS 9 'Financial Instruments' and IFRS 15 'Revenue from Contracts with Customers'.

The Directors confirm to the best of their knowledge that:

(a) the financial statements, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the group and the undertakings included in the consolidation taken as a whole; and

(b) the Chairman's Statement includes a fair review of the development and performance of the business and the position of the group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

The preliminary announcement was approved by the Board on 5th June, 2019 and the above responsibility statement was signed on its behalf by Michael Bell, Executive Chairman and Michael O'Connell, Group Finance Director.

Copies of this announcement are available from the Company's registered office at MS INTERNATIONAL plc, Balby Carr Bank, Doncaster, DN4 8DH, England. The full Annual Report and Accounts which will include the Notice of AGM, will be posted to shareholders shortly and will be available on our website at www.msiplc.com and will be delivered to the Registrar of Companies after it has been laid before the Company in general meeting.