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First in the Field...

Interim Report & Accounts December 2015

First in the Field...

Chairman's Statement

This is my first report since taking over as Chairman from Michael Cowen at the A.G.M. in November last year and I wish to express my thanks to him for his stewardship of the Group culminating in the successful take-over of John Swan & Sons PLC.

Financial Overview

The Group's financial results incorporate the acquisition of John Swan & Sons PLC which was completed on the 14th of October 2015. The Group profit for the 6 months to 31st December 2015 was £340,000 on a similar turnover of £7.1 million.

Overview

The Group is in the midst of a challenging and exciting period with a number of developments and expansions which inevitably will take time to come to fruition. The integration of John Swan's auctioneering business is proceeding well and our Harrison & Hetherington farmstock business has reported similar profit to the corresponding period last year on throughput 5% higher at £72.7 million. This result is especially pleasing given the bad debts which have hit many auction marts including ourselves during this period.

Our financial strength as the UK's largest livestock auctioneers combined with the commitment to our customers should help us continue to gain market share in what continues to be difficult times for the farming industry.

Both our Insurance and Land Agency businesses have experienced lower turnover and profitability due in part to re-organisations as well as the challenging trading conditions which has impacted on overall Group results.

H&H King Estate Agents has shown improved profits during the period and it is also pleasing to report that H&H Reeds Printers has also now returned to profitability.

Dividend and Shares

The average share price in the period was £26.48 against the same period last year of £25.57 and there continues to be demand for the Group's shares from both existing shareholders and new purchasers.

The Directors recommend an unchanged interim dividend of 8 pence per share for the period and this will be paid on 6th of May 2016 to those on the share register at 15th April 2016.

Recent Developments

As well as concluding the acquisition of John Swan & Sons PLC during the period I am also pleased to announce the opening in February 2016 of our H&H King Estate Agency branch in Penrith which complements the recent acquisition which was concluded on the 30th November 2015 of Michael C. L. Hodgson, Land and Estate Agents, with offices in Kendal and Grange over Sands.

Further developments are also taking place at our Rosehill site which should bring increased benefits to the Group during the next two years.

Ian C. Lancaster

Chairman
February 2016

Summary Group Consolidated Profit & Loss Account

	Unaudited 6 months to 31st December 2015 £000	Unaudited 6 months to 31st December 2014 £000	Audited 12 months to 30th June 2015 £000
Turnover	7,075	7,107	13,515
Operating profit	475	962	1,161
Transfer of trade	–	–	217
Profit on sale of fixed assets	8	28	36
Interest receivable	1	1	1
Interest payable	(121)	(125)	(213)
Other finance costs	(23)	(27)	(47)
Profit before tax	340	839	1,155
Taxation	(98)	(187)	(282)
Profit after tax	242	652	873

Summary Group Consolidated Balance Sheet

	Unaudited 31st December 2015 £000	Unaudited 31st December 2014 £000	Audited 30th June 2015 £000
Fixed assets	21,583	14,210	14,218
Current assets	14,109	16,046	12,479
Current liabilities	(10,606)	(12,533)	(8,937)
Non current liabilities	(5,944)	(310)	(189)
Provisions for liabilities	(427)	(27)	(62)
Pension liability	(866)	(645)	(514)
Net Assets	17,849	16,741	16,995
Capital & reserves:			
Share capital	1,078	1,040	1,040
Other reserves	866	–	–
Revaluation reserve	3,427	3,429	3,427
Profit & loss account	12,478	12,272	12,528
Shareholders' funds	17,849	16,741	16,995

The financial information for the two half year periods is unaudited and does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The figures relating to the year ended 30 June 2015 are an extract from the statutory accounts within the meaning of Section 434 of the Companies Act 2006 which have been delivered to the Registrar of Companies and on which the auditors gave an unqualified audit report.