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NWF Group plc
Financial statements
for the half year ended 30 November 2009

Registered Number: 2264971

NWF Group plc
Financial statements
for the half year ended 30 November 2009

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NWF Group plc
Profit and loss account
for the half year ended 30 November 2009

	Note	2009 £'000
Administrative expenses		(1,439)
Other operating income		1,381
Operating loss		(58)
Income from investments		3,000
Interest receivable and similar income		6
Interest payable and similar charges		(490)
Profit on ordinary activities before taxation		2,458
Taxation		-
Profit for the financial period	2	2,458

The above results were derived from continuing operations.

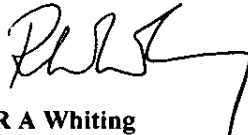
There is no material difference between the profit on ordinary activities before taxation and the profit for the financial half year stated above and their historical cost equivalents.


The notes on pages 3 to 4 form part of these financial statements.

NWF Group plc
Balance sheet
as at 30 November 2009

	Note	2009 £'000
Fixed assets		
Tangible assets		25,667
Investments		1,166
		26,833
Current assets		
Debtors		2,584
Cash and bank balances		145
		2,729
Creditors: amounts falling due within one year		(13,986)
Net current liabilities		(11,257)
Total assets less current liabilities		15,576
Creditors: amounts falling due after more than one year		(10)
Provisions for liabilities		
Deferred tax		(830)
Net assets		14,736
Capital and reserves		
Equity share capital		11,733
Profit and loss account	2	3,003
Total equity shareholders' funds	3	14,736

The financial statements on pages 1 to 4 were approved by the Board of Directors on 2 February 2010 and were signed on its behalf by:


R A Whiting
Director


J R Ford
Director

The notes on pages 3 to 4 form part of these financial statements.

NWF Group plc
Notes to the financial statements
for the half year ended 30 November 2009

1. Accounting policies

These financial statements are prepared on the going concern basis under the historical cost convention, modified by the revaluations of certain freehold land and buildings, and in accordance with the Companies Act 2006 and applicable Accounting Standards in the UK. The principal policies, which have been applied consistently to all the years presented, are set out below.

Dividend distribution

The distribution of a dividend to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which it is approved by the Company's shareholders.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation. In accordance with FRS 15, the book values of certain assets which were the subject of past revaluations have been retained. Depreciation is calculated to write off the cost or valuation of fixed assets over their useful economic life on a straight line basis as follows:

Freehold buildings	10-50 years
Plant and machinery	3-10 years

Freehold land is not depreciated. Assets under construction are not depreciated until they are put into use.

Finance costs that are directly attributable to the construction of significant assets are capitalised.

Investment in subsidiary undertakings

Investments in group undertakings and participating interests are stated at cost, unless their value has been impaired in which case they are valued at the lower of their realisable value or value in use.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are regarded as recoverable and recognised in the financial statements when, on the basis of available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the timing differences can be deducted. The recoverability of tax losses is assessed by reference to forecasts which have been prepared and approved by the Board. No timing differences are recognised in respect of revalued tangible fixed assets or fair value adjustments to acquired tangible fixed assets where there is no commitment to sell the asset. The deferred tax assets and liabilities are not discounted.

Financial instruments

The Company held one interest rate swap, the fair value of which at the balance sheet date is £701,000 in the bank's favour, which is not included in the Company's accounts. This fair value is based on the market value of an equivalent instrument at the balance sheet date.

NWF Group plc

Notes to the financial statements

for the half year ended 30 November 2009 (continued)

1. Accounting policies (continued)

Share-based payments

The Company has applied the requirements of FRS 20 'Share-based Payments'. The Company operates two equity-settled share-based compensation plans. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant.

The fair value determined at the grant date of equity-settled share-based payments issued to the Company's employees is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

The fair value determined at the grant date of equity-settled share-based payments issued to employees of subsidiary undertakings is recognised as an addition to the cost of investment in subsidiary undertakings on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Fair value is measured by the use of a Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds of issue.

2. Profit and loss account

	£'000
At 1 June 2009	1,807
Profit for the financial period	2,458
Dividends paid	(1,455)
Credit to equity for equity-settled share-based payments	193
At 30 November 2009	3,003

3. Reconciliation of movements in equity shareholders' funds

	£'000
Opening equity shareholders' funds	13,540
Profit for the financial period	2,458
Dividends paid	(1,455)
Credit to equity for equity-settled share-based payments	193
Closing equity shareholders' funds	14,736