COMPANY REGISTRATION NUMBER 160314

DEWHURST PLC

Financial statements

30 September 2009

dewhurst

DEWHURST PLC

Chairman's Statement

Results

In extremely turbulent world economic conditions I am pleased to report that the Group has performed with some degree of resilience Sales were down just 1 4% to £35 8 million (£36 3 million) and profits before tax were £4 4 million (£4 7 million) down 5 4% Although we have not reached the level of last year's records, these figures are still the second best in the company's history and a creditable performance in our 90th year

The second half was the opposite of the first half, with sales lower in the UK and North America, while in Australia sales recovered from the poor first half figures The deterioration in UK output was expected given the decline in orders in the first half, reported in the interim statement

Achieving these results has certainly been tough and I know it has taken even greater effort than last year's record I would like to register my thanks to all our employees, who have dedicated themselves to achieving the best possible outcome in a difficult environment

Review

The recent celebration of our 90th birthday on November 5th prompted me to review our longer term progress, particularly that since our 75th anniversary in 1994 The company had had a difficult period during the 1970s in common with much of UK manufacturing, but had survived and refocused in the 1980s enabling it to grow and prosper By 1994 sales and profits were at then record levels of £11 million and £1 3 million respectively During the year the company had bought Thames Valley Lift Company This was to signal a new period of expansion for the group. The biggest change since that year has been to extend the geographical and product spread of the business We are still a specialist, but we are spread into more areas to reduce our risk and dependence on individual markets. Since the start of 1994 the Group has gone from a business at Hounslow with one Canadian subsidiary to a global business with 10 operating subsidiaries on 4 continents

This change has not been without its difficulties and the biggest upheaval has certainly been on the original Dewhurst Hounslow business The pressure on prices and as a result on costs has taken its toll in some ways, but it has also forced us to become more productive Work on making our operations leaner has been one of the major achievements of the last few years This has enabled us to strip out huge amounts of waste, improve competitiveness, make people's jobs more fulfilling and most importantly improve our service to the customer

I believe we can be proud of the progress the Group has made in these last 15 years Both sales and profits are more than 3 times higher than 1994 Sales are more broadly spread, 62% being overseas compared with 28% in 1994 On time delivery and overdue orders have significantly improved over the period The product range is broader and stronger with more sales coming from more modern products That we are achieving this with only 6% more people than we had back in 1994 shows how we have improved our productivity throughout the group

Outlook

Although we aim to continue our progress in the long term, short term 2010 is likely to be more challenging than 2009 The economic climate means there is no let up on the pressure on prices and costs Project related demand is beginning to tail off as few new projects have been started in the last year We are also likely to be affected by the coming squeeze in UK public finances, as directly and indirectly the public sector is an important proportion of our UK sales, but it is difficult to predict the degree and the timing of the impact.

REVIEW OF OPERATIONS

Operating Highlights

We are operating in a very difficult economic environment, so it was clear from the outset that this year was going to be a real challenge The strong results achieved in 2008 however acted as a significant incentive to try to build on

On the back of 2008, we set some very challenging objectives and although we did not achieve them all, we produced reasonable results We have had considerable pressure on pricing in all our markets but particularly in keypad Demand has been down and therefore the competition for orders has been fierce However all our employees in all the companies have really worked very hard to ensure cost reductions are driven through, to improve levels of customer service and to win orders in the face of strong opposition We are very grateful for the hard work put in by everyone throughout the year

Good progress has been made during the year in strengthening our sales resource and developing new products This will provide a good platform for the coming year

UNITED KINGDOM

Dewhurst UK Manufacturing

The UK component manufacturing element of the business has been separated into a new company (Dewhurst UK Manufacturing), although this is still trading under the Dewhurst name With the completion of the move of keypad and auxiliary manufacture to Hungary, what is left in the UK is essentially the Lift Pushbutton business and we intend to continue to manufacture these items long term in the UK After five years of significant change it is refreshing to look forward, knowing that there is no further need for major reorganisation The job now is to focus within our sector in the lift industry and to just grow that business to the best of our ability This is a challenge that everyone at Dewhurst is confident of achieving

Lift Division

The new products that were alluded to in last year's Annual Report were launched in the second quarter of the year We have redesigned our flagship Compact 2 product The depth of the product has been reduced which is a big benefit to the lift companies, especially when they are modernising lifts This new product is Compact 3 and we have refined and improved features that were previously popular (in Compact 2) making the product significantly easier to install and wire Initial response from customers has been very positive and the product was well received at the recent elevator trade show Interlift

We have also launched a new Anti-Bacterial pushbutton the US95AB Teaming up with Microban who are a Global leader in anti-bacterial additives for plastic, we have produced the first European pushbutton product of this type Within the industry and the medical profession it is recognised that elevator pushbuttons are responsible for transmitting bacteria such as MRSA and E-Coli The new US95 AB is resistant to these and many other bacteria and will offer lift users a new level of protection Although it is early days since the launch, initial reaction has been very positive and we expect the product to be successful in the coming financial year

Sales of Lift products through Dewhurst have held up well during the year European sales continue to be firm and although Far East sales have not been as buoyant as last year, we have benefited from some good contracts in other regions Our Jumbo pushbuttons have been selected to be used on the lifts in the new Delhi Metro, our first major contract in India

Dewhurst has worked hard during the year to support the needs of its subsidiary company customers Lead-times have been reduced by a further five days on fast moving items, allowing deliveries from the subsidiaries to be improved There have also been more products designed to meet the specific needs of key customers around the group, which will bring growth in revenues in the coming year

LiftStore

This has been a more difficult year for LiftStore with the UK economy being harder hit than many of the other markets around the world In previous years we were involved in a large number of infrastructure projects and these slowed down last year It is felt though that despite this, there will be a push to complete a lot of these projects before the 2012 Olympics

This slow down had the greatest effect on our Fixture Business, with demand for our Controller and Monitoring products holding up very well The Ethos controller product continues to be very popular throughout the UK and we launched a new variant of this product at the Interlift exhibition

The Ethos Lift Destination Control System allows a user to select and register the floor that they wish to travel to, in the lift lobby on the ground floor A display then informs them which lift they should take They walk to that lift and it takes them to their desired floor The advantage of this is that the lift system has advanced information on which floors need to be served and can arrange the selection of lifts more efficiently This reduces waiting times for passengers and energy costs for owners

On the Fixture side of the business, although this has been a more challenging year, the arrival of new products such as Compact 3 and the Microban Range of pushbuttons, boost our opportunities for the future

Traffic Management Products (TMP)

The business has operated for its first full year from the new premises in Crawley and it has been a real plus to have all the manufacturing and offices under one roof

In November the TMP Heritage Solalite won the prestigious 'Innovative Road Construction / Maintenance Product of the Year' Award at the 2008 Highways Magazine Excellence Awards As the first ever solar powered, internally illuminated bollard available in the UK, the TMP Heritage Solalite provides considerable cost savings and benefits to the environment for its users As you drive around the country now, TMP non-illuminated and solar powered bollards are becoming more and more common and even though a number of competitors have entered the market, we still remain the strong market leader There are further opportunities in this area and we are working hard to realise them

July saw the completion of our acquisition of Cortest The Company is a specialist in non-destructive testing of lighting columns, which is a growing requirement in the UK Cortest have diversified into testing other highway products as well as carrying out general maintenance and data collection They are now able to offer an unparalleled and comprehensive service to all those involved in street lighting and highways maintenance The opportunities for Cortest look excellent in the current climate where testing of such products is becoming increasingly important

EUROPE

Dewhurst Hungary

We have had our first full year of production in our new Hungary plant and by and large things have gone very well The task of coming to terms with the keypad and function display key (FDK) products has been made all the more difficult as this year we have had to phase out the current range of products and phase in an all-new range This has gone very smoothly but it was a complex juggling act, ensuring that we were able to deliver the outgoing product on short lead-times while at the same time keeping a good eye on inventory so that any obsolescence issues were minimised

We were concerned at the start of the credit crunch that demand for capital assets such as automatic teller machines (ATMs) would be badly affected Sales of our keypad and FDK products have been hit but the sector held up during the year better than we feared The biggest challenge we currently face is the enormous price pressure that we are under with margins constantly being squeezed We are working hard to ensure that we can still achieve a fair margin on these products but it is getting more difficult every year

We have now completed the transfer of assembly of our lift auxiliary products to Hungary and we continue our parts localisation programme to reduce material and transport costs

NORTH AMERICA

The continent is a key market for our elevator pushbuttons The Group has two subsidiaries in North America but we have worked hard over the years to partner with other fixture manufacturers where there is little likelihood (from a geographical standpoint) of these companies competing with Dupar Controls or The Fixture Company We now have two key partners in the USA, one in Los Angeles and another in New York and the opportunity for sales growth through these two companies is promising The Group will continue to explore opportunities as they arise in the North American market

Dupar Controls

Dupar have had an impressive year on all fronts, rejecting any thought or talk of a downturn They have benefited from continued strength in the Canadian building industry and produced good figures

Despite the solid results, the North American market remains very competitive and subject to considerable price pressure Dupar have had to work hard to preserve their margins, increase market share and continually improve productivity

Dupar are rigorous in the way that they keep improving their production techniques Although this is a theme across the Group at all our manufacturing sites, it is probably at Dupar where the greatest attention is paid to continuous improvement They have carried out a third plant reorganisation, as they strive to ensure that production is as efficient as possible

The Fixture Company (TFC)

Having essentially rebuilt the business in the last financial year, this year was one to capitalise on the improvements in customer service and quality and to translate those benefits into improved sales This has been achieved although TFC still has a relatively small national market share, so the opportunity is there for further progress In the coming year TFC will strive to build on the successes and relationships forged this year to establish themselves as the primary supplier of Fixtures in the mid west

AUSTRALASIA

Australian Lift Components (ALC)

The previous year saw strong growth in Australia and it was always going to be difficult to match that The first quarter saw a sharp reduction in demand as a result of nervousness regarding the world economy However confidence recovered quickly and Australia avoided recession leading to good demand for our products in the second half of the year

We have invested further in sales resource, which has proven invaluable in these competitive times but will also allow us to broaden ALC's product offering in the coming years

During the year we formed a strategic partnership with the leading Australian Lift Phone and Display manufacturer This partnership has worked well in Australasia and we are now distributing this company's products in the UK and Europe

Lift Material

Lift Material saw a similar picture in terms of demand to that at ALC, so they also benefited from a stronger second half

The challenge that we face at Lift Material is to have a stream of new lines to distribute We had previously taken on a European line of pit ladders and last year was a year when this product really caught on This success was gained after a number of years of effort promoting the product and seeking acceptance from our customers This scenario is really the norm for Lift Material Each year we add a number of new lines, which we promote hard Some fall away, but those that become established in the market can be very rewarding

David Dewhurst
Group Managing Director

FINANCIAL REVIEW

Strong Results

As predicted in the interim results the second half of 2009 was expected to be difficult with a depressed UK economy and continuing pricing pressures The UK operations worked hard to limit the impact, whilst overseas operations performed strongly resulting in revenue only decreasing by 1 4% from £36 3 million to £35 8 million

The impact of our efforts on operating profit was even more marked Despite the falling revenue, operating profit rose 3 7% from £4 4 million to £4 5 million This reflects an increase in margins to 12 6% (2008 12 0%) and sets a new group record

Finance income reflects the loose monetary policy necessitated by the financial crisis Despite increasing our cash during the year bank interest rates available dropped drastically resulting in reduced interest income Finance costs show the other side of this effect with a decline in the defined benefit pension scheme costs The net result is an overall profit before tax decrease of £0 25 million from £4 7 million to £4 4 million

Group Restructuring

The board has restructured the group by separating trading businesses from the holding operation and property As a result on 1 April 2009 the property in LiftStore Ltd was transferred to Dewhurst plc and from 1 October 2009 the UK manufacturing business of Dewhurst plc was extracted into Dewhurst UK Manufacturing Ltd

Pension Scheme Deficit

A more detailed explanation of the retirement benefit fund assets and liabilities movements is reported in note 22 under IAS 19, but this year has seen significant increases in both assets and liabilities Yet again the movement in the equity and bond markets and in discount rates has caused significant changes in the valuation of the scheme assets and liabilities resulting in the overall scheme deficit increasing from £3 7 million to £6 1 million In addition to current service contributions the group continues to pay a fixed sum of £0 5 million annually to reduce the fund deficit and all recommendations made by the scheme's actuary to eliminate the scheme deficit within an agreed timeframe have been fully implemented

Good Cash Flow

Cash flow was once again very good With Hungary now in full production and inventory decreasing, the group was able to generate £4 7 million cash from operations This coupled with the fact no shares were repurchased during the year and no acquisition of property meant the group ended the year at £7 5 million, up £2 4 million

We started and finished the year with no borrowing, ensuring the balance sheet remained strong, an important stabiliser in the current environment

Treasury Policy

The group seeks to reduce or eliminate financial risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably The policies and procedures operated are regularly reviewed and approved by the board By varying the duration of its fixed and floating cash deposits, the group maximises the return on interest earned

With the group growing and increasing its percentage of profit before tax earned and held in foreign currencies during the year from 33% to 40% and seeing significant exchange rate movements, active steps were taken by the board to monitor and manage this currency risk As reported in note 25 the group used derivatives in the form of foreign exchange contracts to manage its risk

Dividends

Dividends are accounted for when paid and approved, and not when proposed, therefore the proposed final dividend for 2009 has not been accrued at the balance sheet date The total dividend for 2009 of 6 06p per share, up 5 2% against last year's 5 76p, is covered 6 3 times by earnings Shareholders' funds improved from £17 9 million to £19 5 million

There was no reduction in the number of allotted shares during the year

Jared Sinclair
Finance Director

Group five year review

	2005 £'000	2006 £'000	2007 £'000	2008 £'000	**2009** **£'000**
Revenue	29,994	29,766	31,394	36,326	**35,835**
Operating profit	3,823	3,328	3,583	4,352	**4,511**
Profit before taxation	3,871	3,394	3,853	4,679	**4,428**
As a percentage of total equity	34 6%	24 4%	22 2%	26 2%	**22 7%**
Taxation	1,173	1,081	1,216	1,238	**1,157**
Profit after taxation	2,698	2,313	2,637	3,441	**3,271**
Total equity	11,203	13,932	17,346	17,883	**19,480**
Earnings per share, basic & diluted	27 39p	23 48p	26 87p	38 92p	**38.43p**
Dividends per share	4 89p	5 13p	5 40p	5 76p	**6.06p**

Report of the directors

The directors present their annual report on the affairs of the group together with the financial statements for the year ended 30 September 2009

Results and dividends

The trading profit for the year, after taxation, amounted to £3,271k (2008 £3,441k)

A final dividend on the Ordinary and 'A' ordinary shares of 4 04p per 10p share (2008 3 84p) for the financial year ended 30 September 2009 will be proposed at the Annual General Meeting (AGM) to be held on 28 January 2010 If approved, this dividend will be paid on 1 March 2010 to members on the register at 8 January 2010

An interim dividend of 2 02p per share (2008 1 92p) was paid on 25 August 2009

A final dividend of 3 84p which amounted to £327k for the financial year ended 30 September 2008 was approved at the AGM held on 29 January 2009 and was paid on 2 March 2009 to members on the register at 9 January 2009, compared with 3 60p the previous year (£331k)

Activities and review of the business

The company and group principal activity, in the course of the year, continued to be the manufacture of electrical components and control equipment for industrial and commercial capital goods The group maintained its position as a specialist supplier of equipment to lift, transport and keypad sectors A business review of the group's operations is dealt with on pages 4 – 9, and a commentary on financial instruments is dealt with in the financial review and within note 25 to the financial statements The directors believe that the key financial performance indicators relevant to the group are earnings per share, operating profit, profit before tax and return on equity which are stated in the five year review on page 10 The key non-financial performance indicators relevant to the group are lead times and on-time deliveries to our customers

Acquisitions

On 31 July 2009, Dewhurst Gatwick Ltd, a newly formed subsidiary of Dewhurst plc, acquired the business, assets and trading name of the company known as Cortest Ltd for a total consideration of £260,000 Dewhurst Gatwick Ltd was subsequently renamed Cortest Ltd

Share repurchases

The company did not repurchase any shares during the year

Non current assets

The last major valuation of the parent company's property took place in 1977 Under International Financial Reporting Standards (IFRS) the group has elected, where appropriate, to use the UK GAAP revaluation amounts at the date of transition as the 'deemed' cost of property The directors believe that the market value of the property is in excess of the 'deemed' cost The movements in property, plant and equipment during the year are set out in the notes to the accounts

DIRECTORS

The members of the board during the year were

Mr R M Dewhurst (chairman)	Mr J C Sinclair
Mr D Dewhurst (group managing director)	Mr R Young
Dr M D White	Mr P Tett (non-executive)

It is still the board's intention to appoint a further non-executive director when a suitably qualified applicant has been identified The directors retiring by rotation at this year's Annual General Meeting are Dr M D White and Mr R Young who, being eligible, offer themselves for re-election The unexpired period of Dr M D White's and Mr R Young's service agreement is less than one year

During the year the company maintained liability insurance for all directors

Directors' share interests

The table below sets out the names of the persons who were directors of the company during the financial year ended 30 September 2009 together with details of their own and their families' beneficial interests in the shares of the company at that date and corresponding details at 30 September 2008

	30 September 2009		30 September 2008	
	Ordinary Shares	**'A' ordinary Shares**	Ordinary Shares	'A' ordinary Shares
Mr R M Dewhurst	**494,333**	**123,666**	494,333	123,666
Mr D Dewhurst	**419,595**	**69,932**	419,595	69,932
Mr J C Sinclair	**1,000**	-	1,000	-
Dr M D White	**1,000**	-	1,000	-
Mr R Young	**1,000**	-	1,000	-
Mr P Tett	**1,000**	-	1,000	-

At 30 September 2009 and 30 September 2008 there were no share options allocated to the directors During the financial year no director was materially interested in any contract which was significant to the group's business

No transactions have taken place between the end of the financial year and 30 November 2009

Substantial shareholdings

At 30 November 2009 the company had been advised of the following beneficial interests in excess of 3% of the ordinary voting share capital (other than the holdings shown under directors' share interests)

Mr A Dewhurst	370,000	Mr J H Ridley	146,000
Mrs V E Dewhurst	285,000	Rulegale Nominees Ltd	121,603
Miss B Meredith	190,208	Discretionary Unit Fund	110,000
Mrs E Dewhurst	175,333		

At the same date the register shows interests in excess of 3% of the 'A' non-voting ordinary share capital (other than directors' holdings) of

Discretionary Unit Fund	410,000	Vidacos Nominees Ltd	324,000
W B Nominees Ltd	376,918	Schweco Nominees Ltd - 9000 Acct	195,000
Mrs V E Dewhurst	337,000	Mr A Dewhurst	181,000
Schweco Nominees Ltd - 16495 Acct	330,000	Mrs E Dewhurst	167,416

Employee involvement

Meetings, chaired by the Group Managing Director, are held with employee representatives The financial position and prospects of the company are discussed together with details of investment and changes in facilities which are planned by management Opportunity is given at the meetings to question senior executives about matters which concern the employees

Health and safety

Constant attention is given to health and safety with all reasonable precautions taken to provide and maintain safe working conditions for both employees and visitors alike, which comply with statutory requirements and appropriate codes of practice In order to minimise the instances of occupational accidents and illnesses detailed policies and risk improvement programmes are constantly updated

Employment policies

The group is committed to ensuring that

- All employees are treated fairly and equally irrespective of gender, ethnic origin, religion, nationality, marital status, sexuality or disability
- The working environment is conducive to achievement and free from sexual harassment and intimidation
- Full and fair consideration is given to the employment of disabled persons, having regard to their particular aptitudes and abilities Wherever possible, continuing employment is provided for employees who become disabled with appropriate arrangements for re-training being made where necessary
- The group has a development policy committing it to the training and continuous development of its employees to develop their full potential and to achieve a more flexible and skilled workforce Dewhurst plc, the company, achieved IiP (Investors in People) status which was awarded in January 2002 and has since been successfully re-appraised

Supplier payments policy

The company's policy concerning the payment of its trade creditors is to arrange the best possible terms with its suppliers and then pay as appropriate to those terms, subject to satisfactory performance by the supplier

Any contractual or legal obligations would be honoured with creditors being paid by the agreed dates to satisfy such contracts and commitments

Payment procedures are reviewed as required to maintain a good working relationship, with the supplier

Throughout the financial year the average number of days purchases outstanding was thirty-nine

Research and development

The group continues to invest in research and development programmes for new products as well as new processes and technologies to improve overall operational effectiveness

Political and charitable contributions

The group has made no political contributions this year (2008 £Nil)

Charitable donations made by the group to local schools, community projects and worthy causes amounted to £3k (2008 £6k)

Auditor

The current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purposes of the audit and to establish that the auditor is aware of that information The directors are not aware of any relevant audit information of which the auditor is unaware

A resolution will be proposed at the Annual General Meeting to re-appoint Chantrey Vellacott DFK LLP as auditor and to authorise the directors to determine their remuneration

Statement of directors' responsibilities

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and the group and for taking reasonable steps for the prevention and detection of fraud and other irregularities

The directors are responsible for preparing the annual report, the directors' report and the financial statements in accordance with the Companies Act 2006 The directors have chosen to prepare financial statements for the group and the company in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs)

International Accounting Standard 1 requires that financial statements present fairly for each financial year the group's financial position, financial performance and cash flows This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements' In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs A fair presentation also requires the directors to

consistently select and apply appropriate accounting policies,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, and

present information, including accounting policies, in a manner that provides relevant, reliable comparable and understandable information, and

provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance

Financial statements are published on the group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions The maintenance and integrity of the group's website is the responsibility of the directors The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein

By order of the board

Jared Sinclair

Secretary

30 November 2009

Consolidated income statement

For the year ended 30 September 2009

Continuing operations	Notes	2009 £(000)	2008 £(000)
Revenue	2	**35,835**	36,326
Operating costs	3	**(31,324)**	(31,974)
Operating profit		**4,511**	4,352
Finance income	5	**87**	329
Finance costs	6	**(170)**	(2)
Profit before taxation		**4,428**	4,679
Tax on profit	7	**(1,157)**	(1,238)
Profit for the financial year	8	**3,271**	3,441
Basic and diluted earnings per share	9	**38 43p**	38 92p

Consolidated statement of recognised income and expense

	2009 £(000)	2008 £(000)
Net income/(expense) recognised directly in equity		
Actuarial gains/(losses) on the defined benefit pension scheme	**(2,765)**	(440)
Exchange differences on translation of foreign operations	**1,134**	433
Tax on items taken directly to equity	**457**	(68)
Net income/(expense) recognised directly in equity in the year	**(1,174)**	(75)
Profit for the financial year	**3,271**	3,441
Total recognised income and expense for the year	**2,097**	3,366

The notes on pages 20 to 39 form part of these financial statements

Consolidated balance sheet

At 30 September 2009

	Notes	2009 £(000)	2008 £(000)
Non-current assets			
Goodwill	10	**5,896**	5,554
Other intangibles	11	**264**	43
Property, plant and equipment	12	**4,519**	4,219
Deferred tax asset	19	**1,218**	877
		11,897	10,693
Current assets			
Inventories	14	**3,983**	4,122
Trade and other receivables	15	**7,077**	7,154
Current tax assets		**17**	–
Cash and cash equivalents	16	**7,476**	5,120
		18,553	16,396
Total assets		**30,450**	27,089
Current liabilities			
Trade and other payables	17	**4,540**	4,664
Current tax liabilities		–	492
Short term provisions	18	**358**	350
		4,898	5,506
Non-current liabilities			
Retirement benefit obligation	22	**6,072**	3,700
Total liabilities		**10,970**	9,206
Net assets		**19,480**	17,883
Equity			
Share capital	20	**851**	851
Share premium account	21	**157**	157
Capital redemption reserve	21	**286**	286
Translation reserve	21	**1,648**	832
Retained earnings	21	**16,538**	15,757
Total equity		**19,480**	17,883

The financial statements were approved by the board of directors and authorised for issue on 30 November 2009 and were signed on its behalf by

Richard Dewhurst Chairman

Jared Sinclair Finance Director

Company Registration Number 160314

The notes on pages 20 to 39 form part of these financial statements

Consolidated cash flow statement

For the year ended 30 September 2009

	Notes	2009 £(000)	2008 £(000)
Cash flows from operating activities			
Operating profit		**4,511**	4,352
Depreciation and amortisation		**575**	534
Additional (income)/costs to pension scheme		**(562)**	(423)
Exchange adjustments		**70**	199
(Profit)/loss on disposal of property, plant and equipment		**1**	(15)
		4,595	4,647
(Increase)/decrease in inventories		**139**	(1,294)
(Increase)/decrease in trade and other receivables		**77**	(177)
Increase/(decrease) in trade and other payables		**(124)**	786
Increase/(decrease) in provisions		**8**	250
Cash generated from operations		**4,695**	4,212
Interest paid		**(1)**	(2)
Income tax paid		**(1,555)**	(1,147)
Net cash from operating activities		**3,139**	3,063
Cash flows from investing activities			
Acquisition of business and assets	26	**(260)**	(250)
Proceeds from sale of property, plant and equipment		**4**	21
Purchase of property, plant and equipment		**(396)**	(1,890)
Development costs capitalised		**(50)**	(7)
Interest received		**87**	235
Net cash used in investing activities		**(615)**	(1,891)
Cash flows from financing activities			
Dividends paid		**(499)**	(495)
Purchase of own shares		**–**	(2,334)
Net cash used in financing activities		**(499)**	(2,829)
Net increase/(decrease) in cash and cash equivalents		**2,025**	(1,657)
Cash and cash equivalents at beginning of year	16	**5,120**	6,659
Exchange adjustments on cash and cash equivalents		**331**	118
Cash and cash equivalents at end of year	16	**7,476**	5,120

The notes on pages 20 to 39 form part of these financial statements

Notes to the accounts

Note 1 Accounting policies

Basis of preparation Dewhurst plc prepares its consolidated and company financial statements in accordance with International Financial Reporting Standards adopted by the European Union ("EU") (IFRS) The group and company financial statements have been prepared in accordance with those parts of the Companies Act 2006 that are applicable to companies adopting IFRS The company is registered and incorporated in the United Kingdom, and quoted on AIM

The principal accounting policies applied in the preparation of these financial statements are set out below These policies have been consistently applied to the years presented, unless otherwise stated The results in this document have been prepared on the basis of all IFRSs issued by the International Accounting Standards Board currently effective The directors consider the effects of standards issued but not yet effective to be immaterial

The preparation of financial statements in conformity with IFRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources Actual results may differ from these estimates The estimates and underlying assumptions are reviewed on an ongoing basis and revisions are recognised in the period in which the estimate or assumption is revised The key areas where estimates have been used and assumptions applied are in impairment testing of goodwill, provisioning, taxation and in assessing the defined benefit pension scheme liabilities (see notes 10, 19 and 22 respectively)

The financial statements have been prepared under the historical cost convention and are presented in sterling to the nearest thousand (£'000)

Consolidation The consolidated financial statements incorporate the results of Dewhurst plc and all of its subsidiary undertakings made up to 30 September 2009, adjusted to eliminate intra-group balances, transactions, income and expenses The Group has used the acquisition method of accounting to consolidate the results of subsidiary undertakings, which are included from the date of acquisition

Revenue Revenue is measured at the fair value of sales of goods less returns and sales taxes Revenue is recognised on delivery to customers

Customer loyalty rebates The cost of customer loyalty rebates is recognised as a cost of sale, with an accrual equal to the estimated fair value of the loyalty rebate recognised when the original transaction occurs On redemption, the cost of redemption is offset against the accrual

Property, plant and equipment Property, plant and equipment is stated at cost or deemed cost less accumulated depreciation and any recognised impairment loss Depreciation is charged so as to write off the cost over the assets expected useful life The depreciation rates used are

Buildings	- 1½% or 5%	- on a declining balance basis
Plant and equipment	- 10% to 33⅓%	- on a straight-line basis

Notes to the Accounts

Investments in subsidiaries In the accounts of the company, investments held as non-current assets are stated at cost less provision for impairment

Goodwill Goodwill arising on the acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired, and is recognised as an asset and reviewed for impairment at least annually Any impairment is recognised immediately in the income statement and is not subsequently reversed On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal Goodwill arising on acquisitions before the date of transition to IFRS has been retained at the previous UK GAAP amount subject to being tested for impairment at that date

Inventories Inventories are stated at the lower of weighted average cost and net realisable value Cost represents direct materials, labour and appropriate production overheads

Taxation The tax expense represents the sum of the tax currently payable and deferred tax The tax currently payable is based on taxable profit for the year Taxable profit differs from the net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are only recognised to the extent that recovery is probable

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based upon tax rates and laws that have been enacted or substantively enacted by the balance sheet date Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity

Foreign currencies Foreign currency transactions of individual companies are translated at the rates ruling when they occurred Foreign currency monetary assets and liabilities are retranslated at the rates ruling at the balance sheet date Any differences are taken to the income statement

The results of overseas operations are translated at the average rates of exchange during the year and their balance sheets translated into sterling at the rates of exchange ruling at the balance sheet date Exchange differences which arise from translation of the opening net assets and results of foreign subsidiary undertakings and from translating the income statement at an average rate are taken to reserves All other differences are taken to the income statement

The treatment of tax charges or credits resulting from the exchange differences reported above match the accounting treatment and are either taken to reserves or to the income statement as appropriate

Research and development Development expenditure that satisfies the criteria of IAS 38 for recognition as an intangible asset is capitalised and then amortised on a straight-line basis over its expected useful life of up to three years Expenditure on development activities that does not meet these criteria along with research activities are recognised as an expense in the period in which they are incurred

Notes to the Accounts

Operating leases Rentals under operating leases are charged to the income statement in equal annual amounts over the lease term Benefits received as incentives to enter into the agreements are also spread on a straight-line basis over the lease term

Employee benefits The group operates both a defined contribution and defined benefit type pension scheme Contributions in respect of the defined contribution schemes are charged to the income statement in the year they fall due The defined benefit scheme has been set up under a trust deed with its financial assets held separately from those of the group and is controlled by the Trustees The pension cost is assessed in accordance with the advice of an independent qualified actuary to recognise the expected cost of providing pensions on a systematic and rational basis over the expected remaining service lives of employees

The liability recognised in the balance sheet in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the balance sheet date less the fair value of scheme assets, together with adjustments for unrecognised actuarial gains and losses and past service costs The defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds approximating to the terms of the related pension liability

Actuarial gains and losses are recognised in full in the Statement of Recognised Income and Expense Current and past service costs are charged to the income statement under pension costs in operating expenses Interest on the pension scheme's liabilities and the expected return on the scheme's assets are recognised within finance costs in the income statement

Dividends Dividend distribution to the company's shareholders is recognised as a liability in the group's financial statements in the year in which dividends are approved

Financial instruments The group does not hold or issue derivative financial instruments for speculative purposes

Trade receivables and payables Trade receivables do not carry any interest and trade payables are not interest bearing Receipts and payments occur over a short period and are subject to an insignificant risk of changes in value The group provides for all trade receivables that are more than ninety days overdue therefore the directors consider the carrying amounts are stated at their fair value after deduction of appropriate allowances for estimated irrecoverable amounts

Financial liabilities Financial liabilities incurred by the group are classified according to the substance of the contractual arrangements entered into and measured at their amortised cost

Cash and cash equivalents Cash and cash equivalents comprise cash on hand and short-term deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value

Financial guarantees Financial guarantees between group companies are treated as insurance contracts in accordance with IFRS 4

Provisions Provisions are recognised for liabilities of uncertain timing or amount when there is a present legal or constructive obligation that has arisen as a result of past events, for which it is probable that an outflow of economic benefit will be required to settle the obligation, and where the amount of the obligation can be reliably estimated

Notes to the Accounts

Note 2 Segment reporting

For management purposes, the group reports its primary segmental information by geographical destination

The geographical analysis by significant regions is as follows

	Revenue		Operating Profit	
	2009	2008	**2009**	2008
	£(000)	£(000)	**£(000)**	£(000)
United Kingdom	**13,912**	16,891	**1,045**	1,787
Europe	**7,155**	8,147	**770**	270
The Americas	**8,491**	8,436	**1,082**	599
Asia & Australia	**10,179**	9,500	**1,624**	1,683
Other	**99**	68	**(10)**	13
	39,836	43,042	**4,511**	4,352
Inter-company sales	**(4,001)**	(6,716)		
Finance income/(costs)			**(83)**	327
Consolidated revenue/profit before tax for the year	**35,835**	36,326	**4,428**	4,679

	Assets		Liabilities	
	2009	2008	**2009**	2008
	£(000)	£(000)	**£(000)**	£(000)
United Kingdom	**11,268**	12,272	**3,780**	4,873
Europe	**5,696**	3,471	**3,043**	1,648
The Americas	**5,325**	4,546	**1,881**	959
Asia & Australia	**7,977**	6,745	**2,140**	1,704
Other	**184**	55	**126**	22
Consolidated assets/liabilities for the year	**30,450**	27,089	**10,970**	9,206

	Capital additions		Depreciation and amortisation	
	2009	2008	**2009**	2008
	£(000)	£(000)	**£(000)**	£(000)
United Kingdom	**420**	305	**142**	194
Europe	**93**	157	**97**	67
The Americas	**96**	109	**144**	129
Asia & Australia	**94**	1,525	**189**	143
Other	**3**	1	**3**	1
Total group	**706**	2,097	**575**	534

The secondary segmental reporting is by the following business sectors

	Revenue	
	2009	2008
Sector	**£(000)**	£(000)
Lift	**25,150**	24,555
Transport	**3,688**	4,106
Keypad	**10,998**	14,381
	39,836	43,042
Inter-company sales	**(4,001)**	(6,716)
	35,835	36,326

Notes to the Accounts

	Assets		Capital additions	
	2009	2008	**2009**	2008
	£(000)	£(000)	**£(000)**	£(000)
Lift	**19,198**	15,156	**322**	1,683
Transport	**5,625**	2,127	**275**	20
Keypad	**5,627**	9,806	**109**	394
Total group	**30,450**	27,089	**706**	2,097

Note 3 Operating costs

	2009	2008
	£(000)	£(000)
Movement in inventories and work-in-progress	**139**	(1,344)
Cost of inventories recognised as an expense including provision for inventories obsolescence	**16,642**	17,934
Staff costs (see note 4)	**10,059**	10,433
Depreciation	**504**	458
Amortisation	**71**	76
Foreign exchange differences	**31**	(100)
Other operating charges	**3,878**	4,517
Operating costs	**31,324**	31,974

Other operating charges include lease rentals on premises £195k (2008 £273k) and lease rentals on motor vehicles £63k (2008 £89k), loss on sale of property, plant and equipment £1k (2008 profit of £15k) and auditor's remuneration detailed below Expenditure on research and development was £483k (2008 £668k)

Auditor's remuneration

	The Group		The Company	
	2009	2008	**2009**	2008
Amounts paid to Chantrey Vellacott DFK LLP and DFK associates	**£(000)**	£(000)	**£(000)**	£(000)
Statutory audit services	**70**	45	**27**	27
Taxation advisory services	**44**	26	**13**	25
Other assurance services	**32**	4	**25**	4
	146	75	**65**	56

Note 4 Staff costs and information regarding employees

Costs during the year were as follows

	The Group		The Company	
	2009	2008	**2009**	2008
	£(000)	£(000)	**£(000)**	£(000)
Wages and salaries	**8,916**	9,151	**3,070**	3,633
Social security costs	**658**	705	**255**	319
Pension costs (see note 22)	**485**	577	**230**	403
	10,059	10,433	**3,555**	4,355

The average number of employees during the year was

	The Group		The Company	
	2009	2008	**2009**	2008
	No	No	**No**	No
Office and management	**154**	160	**45**	58
Manufacturing	**160**	169	**47**	60
	314	329	**92**	118

The executive directors comprise the key management personnel of the group and company in both the current and previous years

The total amount of the directors' remuneration was as follows

	2009	2008
	£(000)	£(000)
Emoluments - Executive directors	**644**	726
Emoluments - Non-executive directors	**17**	17
	661	743

There were 5 directors in the company's defined benefit pension scheme (2008 5)

The remuneration of the highest paid director during the year was £182k (2008 £205k) The highest paid director, under the defined benefit scheme has accrued pension of £117k (2008 £96k) and an accrued lump sum of £1,561k (2008 £961k)

Note 5 Finance income

	2009	2008
	£(000)	£(000)
Bank deposit interest	**69**	220
Other interest receivable	**18**	15
Net income on defined benefit pension scheme	**–**	94
	87	329

Note 6 Finance costs

	2009	2008
	£(000)	£(000)
Interest payable on bank overdraft	**(1)**	(2)
Net costs on defined benefit pension scheme	**(169)**	–
	(170)	(2)

Notes to the Accounts

Note 7 Tax

Current tax	2009 £(000)	2008 £(000)
UK corporation tax at 28% (2008 29%)	**319**	481
Adjustment on prior years tax	**(138)**	(110)
Overseas taxation	**851**	731
	1,032	1,102
Deferred tax		
Movement in deferred taxation provision	**125**	136
Tax expense in the income statement	**1,157**	1,238

The tax assessed for the year is lower than the standard rate of corporation tax in the UK The differences are explained below

	2009 £(000)	2008 £(000)
Profit before tax	**4,428**	4,679
Profit at the standard rate of corporation tax in the UK	**28 0%**	29 0%
Effects of		
Adjustments in respect of prior years	**(3 1%)**	(2 4%)
Overseas withholding tax	**0 3%**	0 2%
Tax rate differences	**1 5%**	(0 3%)
Deferred tax	**(0 6%)**	-
Effective tax rate for year	**26 1%**	26 5%

Note 8 Profit for the financial year

The group profit for the year includes £3,097k (2008 £1,396k) of profit after tax which has been dealt with in the financial statements of the holding company The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own income statement in these financial statements

Note 9 Earnings per share and dividend per share

Weighted average number of shares

	2009 No	2008 No
For basic and diluted earnings per share	**8,511,398**	8,841,253

The calculation of basic and diluted earnings per share is based on the profit attributable to shareholders and on 8,511,398 Ordinary 10p and 'A' ordinary 10p shares, being the weighted average number of shares in issue throughout the financial year

Paid dividends per 10p ordinary share	2009 £(000)	2008 £(000)
2008 final paid of 3 84p (2007 3 60p)	**(327)**	(331)
2009 interim paid of 2 02p (2008 1 92p)	**(172)**	(164)

The final proposed dividend is based on 3,309,200 Ordinary 10p shares and 5,202,198 'A' ordinary 10p shares, being the latest number of shares in issue The directors are proposing a final dividend of 4 04p (2008 3 84p) per share, totalling £344k (2008 £327k) This dividend has not been accrued at the balance sheet date

Note 10 Goodwill

	The Group		The Company	
	2009	2008	**2009**	2008
	£(000)	£(000)	**£(000)**	£(000)
Cost or valuation				
At 1 October	**6,370**	6,095	**160**	–
Exchange adjustment	**517**	115	–	–
On acquisition	–	160	–	160
At 30 September	**6,887**	6,370	**160**	160
Impairment				
At 1 October	**816**	777	–	–
Exchange adjustment	**175**	39	–	–
At 30 September	**991**	816	–	–
Net book value				
At 30 September	**5,896**	5,554	**160**	160

Goodwill is allocated at acquisition to the business units that are expected to benefit from that acquisition The carrying amounts of goodwill have been allocated as follows

	The Group		The Company	
	2009	2008	**2009**	2008
	£(000)	£(000)	**£(000)**	£(000)
United Kingdom	**3,957**	3,957	**160**	160
Asia & Australia	**1,939**	1,597	–	–
	5,896	5,554	**160**	160

Goodwill values have been tested for impairment by comparing them against the value in use of the relevant cash generating units The value in use calculations are based on projected pre-tax profits for one year, derived from latest forecasts approved by the Board, discounted at 10% per annum to calculate their net present value

The UK goodwill relates to two Cash Generating Units (CGU) relating to the Traffic Management Products business acquired in January 2006 and the Switching Components business acquired in October 2007 The key assumptions used for the 'value in use' calculation for these CGUs are the sales and margin projections, the private company price index (PCPI) multiple applied to forecast profits and the discount rate Sales growth is not based upon past experience but on future expectations because of recent product development Margins are in line with past experience, and both the PCPI multiple and discount rate are derived from external sources of information and felt to be most appropriate Based upon these key assumptions no goodwill impairment charge arose during the current or prior year

Note 11 Other intangibles

	The Group		The Company	
Development costs	**2009**	2008	**2009**	2008
	£(000)	£(000)	**£(000)**	£(000)
Cost or valuation				
At 1 October	**279**	272	**49**	49
Additions	**292**	7	**16**	–

At 30 September	571	279	65	49
Amortisation				
At 1 October	**236**	160	**41**	31
Charge for the year	**71**	76	**13**	10
At 30 September	**307**	236	**54**	41
Net book value				
At 30 September	**264**	43	**11**	8
At 30 September - prior year	**43**	112	**8**	18

All amortisation has been charged to the income statement through operating costs

Note 12 Property, plant and equipment

			The Group			The Company
	Property £(000)	Plant and equipment £(000)	Total £(000)	Property £(000)	Plant and equipment £(000)	Total £(000)
Cost or valuation						
At 1 October 2007	1,976	5,157	7,133	859	3,046	3,905
Exchange adjustment	37	109	146	–	–	–
Additions	1,125	805	1,930	–	291	291
Disposals	–	(149)	(149)	–	(12)	(12)
At 1 October 2008	3,138	5,922	9,060	859	3,325	4,184
Exchange adjustment	**302**	**258**	**560**	–	–	–
Additions	**8**	**406**	**414**	**387**	**153**	**540**
Disposals	–	**(19)**	**(19)**	–	**(15)**	**(15)**
At 30 September 2009	**3,448**	**6,567**	**10,015**	**1,246**	**3,463**	**4,709**
Depreciation						
At 1 October 2007	464	3,974	4,438	211	2,504	2,715
Exchange adjustment	16	72	88	–	–	–
Charge for the year	40	418	458	6	184	190
Disposals	–	(143)	(143)	–	(8)	(8)
At 1 October 2008	520	4,321	4,841	217	2,680	2,897
Exchange adjustment	**30**	**136**	**166**	–	–	–
Charge for the year	**67**	**437**	**504**	5	**198**	**203**
Disposals	–	**(15)**	**(15)**	–	**(15)**	**(15)**
At 30 September 2009	**617**	**4,879**	**5,496**	**222**	**2,863**	**3,085**
Net book value						
At 30 September 2009	**2,831**	**1,688**	**4,519**	**1,024**	**600**	**1,624**
At 30 September 2008	2,618	1,601	4,219	642	645	1,287

Capital commitments contracted by the group at 30 September 2009 amounted to £12k (2008 £nil)

Notes to the Accounts

Note 13 Investments – shares in subsidiary undertakings

The Company Investments in subsidiary undertakings are	2009 £(000)	2008 £(000)
Cost:		
LiftStore Ltd	**300**	300
Traffic Management Products Ltd	**4,516**	4,516
Cortest Ltd (formerly Dewhurst Gatwick Ltd registered July 2009)	**50**	–
Dewhurst (Hungary) Kft	**72**	72
Dupar Controls Inc	**35**	35
The Fixture Company	**32**	32
Australian Lift Components Pty Ltd	**1,798**	1,798
Lift Material Australia Pty Ltd	**84**	84
Dewhurst Australian Property Pty Ltd	**97**	97
Dewhurst Hong Kong Ltd (registered Jan 2008 but dormant until July 2009)	–	–
	6,984	6,934
Provision for impairment	**(142)**	(142)
	6,842	6,792

The company has ten wholly-owned subsidiaries, LiftStore Ltd, Traffic Management Products Ltd (TMP) and Cortest Ltd, registered and principally operating in England, Dewhurst (Hungary) Kft, registered and principally operating in Hungary, Dupar Controls Inc, registered and principally operating in Canada, The Fixture Company, registered and principally operating in the United States of America, Australian Lift Components Pty Ltd, Lift Material Australia Pty Ltd and Dewhurst Australian Property Pty Ltd, all registered and principally operating in Australia and Dewhurst Hong Kong Ltd registered and principally operating in Hong Kong All companies have similar principal activities to Dewhurst plc, except TMP and Cortest, which operates solely in the transport sector and Dewhurst Australian Property Pty Ltd, which operates solely to hold Australian Lift Components Pty Ltd's property

Note 14 Inventories

	The Group		The Company	
	2009 £(000)	2008 £(000)	**2009 £(000)**	2008 £(000)
Raw materials and components	**2,467**	2,399	**313**	609
Work-in-progress	**245**	320	**16**	57
Finished goods and goods for re-sale	**1,271**	1,403	**167**	193
	3,983	4,122	**496**	859

There is no material difference between the replacement cost of stocks and the amounts stated above

Note 15 Trade and other receivables

	The Group		The Company	
	2009 £(000)	2008 £(000)	**2009 £(000)**	2008 £(000)
Trade receivables	**6,957**	7,057	**388**	418
Amounts due from subsidiary undertakings	–	–	**2,512**	2,744
Other taxes and social security costs	–	–	**73**	154
Other receivables	**3**	7	–	–
Prepayments and accrued income	**117**	90	**67**	9
	7,077	7,154	**3,040**	3,325

Notes to the Accounts

Note 16 Cash and cash equivalents

	The Group		The Company	
	2009	2008	**2009**	2008
	£(000)	£(000)	**£(000)**	£(000)
Cash	**4,476**	5,120	**765**	1,755
Short term deposits	**3,000**	–	**3,000**	–
	7,476	5,120	**3,765**	1,755

Note 17 Trade and other payables

	The Group		The Company	
	2009	2008	**2009**	2008
	£(000)	£(000)	**£(000)**	£(000)
Trade payables	**2,011**	1,918	**261**	504
Other taxes and social security costs	**320**	338	–	–
Other payables	**79**	111	**19**	24
Accruals and deferred income	**2,130**	2,297	**1,003**	1,195
	4,540	4,664	**1,283**	1,723

Note 18 Short term provisions

	The Group		The Company	
	2009	2008	**2009**	2008
	£(000)	£(000)	**£(000)**	£(000)
Warranty provisions	**358**	350	–	100
	358	350	–	100

Warranties are provided in the normal course of business based on current issues and are costed on an assessment of future claims with reference to past claims The provision is in relation to replacement and change-out costs and although it is not possible to estimate the timing of crystallisation of the potential liability it is expected that it will be utilised during the coming year Amounts charged to the group income statement during the year were £271k (company (£63k)) Amounts utilised by the group in the year were £263k (company £37k)

Note 19 Deferred taxation

	The Group		The Company	
	2009	2008	**2009**	2008
Deferred tax asset	**£(000)**	£(000)	**£(000)**	£(000)
At 1 October	**877**	1,081	**1,063**	1,164
Transfer directly (to)/from equity	**466**	(68)	**774**	45
Transfer (to)/from income statement	**(125)**	(136)	**(89)**	(146)
At 30 September	**1,218**	877	**1,748**	1,063

Deferred tax at 30 September relates to the following

Deferred taxation	The Group 2009 £(000)	The Group 2008 £(000)	The Company 2009 £(000)	The Company 2008 £(000)
Defined benefit pension scheme	**1,700**	1,036	**1,700**	1,036
Provisions	**168**	173	**48**	27
Exchange differences on translation of foreign operations	**(650)**	(332)	**-**	-
Deferred tax asset	**1,218**	877	**1,748**	1,063

Note 20 Share capital

Authorised		2009 £(000)	2008 £(000)
Shares of 10p each	- 4,500,000 Ordinary	**450**	450
	- 9,000,000 'A' non-voting ordinary	**900**	900
		1,350	1,350

Allotted and fully paid		2009 £(000)	2008 £(000)
Shares of 10p each	- 3,309,200 (2008 3,309,200) Ordinary	**331**	331
	- 5,202,198 (2008 5,202,198) 'A' non-voting ordinary	**520**	520
		851	851

The Ordinary shares and the 'A' non-voting ordinary shares rank in all respects pari passu except that the 'A' non-voting ordinary shares do not carry the right to receive notices, attend or vote at meetings of the company

Share repurchases during the year

The company did not repurchase any shares during the year

Notes to the Accounts

Note 21 Changes in equity

	The Group					The Company			
	Share capital £(000)	Share premium account £(000)	Capital redemption reserve £(000)	Translation reserve £(000)	Retained earnings £(000)	Share capital £(000)	Share premium account £(000)	Capital redemption reserve £(000)	Retained earnings £(000)
At 1 October 2007	980	157	157	512	15,540	980	157	157	10,319
Exchange differences on translation of foreign operations	–	–	–	433	–	–	–	–	–
Actuarial gains/(losses) on defined benefit pension scheme	–	–	–	–	(440)	–	–	–	(440)
Tax on items taken directly to equity	–	–	–	(113)	45	–	–	–	45
Share repurchase - nominal	(129)	–	129	–	–	(129)	–	129	–
Share repurchase - cost	–	–	–	–	(2,334)	–	–	–	(2,334)
Dividends paid	–	–	–	–	(495)	–	–	–	(495)
Profit for the year	–	–	–	–	3,441	–	–	–	1,396
At 1 October 2008	851	157	286	832	15,757	851	157	286	8,491
Exchange differences on translation of foreign operations	**–**	**–**	**–**	**1,134**	**–**	**–**	**–**	**–**	**–**
Actuarial gains/(losses) on defined benefit pension scheme	**–**	**–**	**–**	**–**	**(2,765)**	**–**	**–**	**–**	**(2,765)**
Tax on items taken directly to equity	**–**	**–**	**–**	**(318)**	**774**	**–**	**–**	**–**	**774**
Share repurchase - nominal	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Share repurchase - cost	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Dividends paid	**–**	**–**	**–**	**–**	**(499)**	**–**	**–**	**–**	**(499)**
Profit for the year	**–**	**–**	**–**	**–**	**3,271**	**–**	**–**	**–**	**3,097**
At 30 September 2009	**851**	**157**	**286**	**1,648**	**16,538**	**851**	**157**	**286**	**9,098**

Included in retained earnings is (£1,579k) (2008 £1,186k) being the cumulative actuarial gains or (losses) on defined benefit pension scheme Retained earnings also includes an amount of £423k relating to the reversal of the revaluation reserve in 2005 as a result of the adoption of IFRS1 This amount is not distributable

Note 22 Pensions

The group operates pension schemes in the UK, Canada, Australia and the USA, and also complies with Hungarian state legislation The UK operates both a defined contribution scheme, the assets of which are held in independently administered funds, and a defined benefit scheme, the assets of which are held in trustee administered funds The total pension cost for the group was £485k (2008 £577k), of which £247k (2008 £204k) relates to defined contribution schemes and £238k (2008 £373k) relates to the defined benefit scheme The Hungarian, Canadian, USA and Australian schemes are of the defined contribution type and the cost to the group amounted to £209k (2008 £163k) There were no outstanding contributions at the balance sheet date in respect of the defined benefit scheme (2008 £86k) The defined benefit scheme company contribution rates are unchanged at 12 1% plus a fixed sum of £492k per annum (2008 12 1% plus a fixed sum of £492k per annum) This method of calculating the rate has been agreed with the actuary The percentage contribution covers current service accruals and the fixed sum is paid to reduce the fund deficit The contribution rate is expected to be maintained for 2009/10 at current levels subject to review by the actuary As a closed scheme under the projected unit method the current service cost is likely to increase as the members of the scheme approach retirement

Notes to the Accounts

As required under the Welfare Reform and Pensions Act 1999 and Stakeholder Pension Schemes Regulations 2000 the group has offered access to a stakeholder pension scheme to employees in its UK-based companies

The pension cost relating to the UK scheme is assessed in accordance with the advice of qualified actuaries using the new scheme specific funding regime which came into force in September 2005 The latest actuarial valuation of the scheme was on 1 June 2006 Generally, it has been assumed that future investment yields would be at 6 5% per annum (pre-retirement) and 4 75% (post-retirement) and that increases in earnings would average 4 0% per annum

At the date of the latest actuarial valuation of the UK scheme, the market value of the assets of the scheme exceeded £16 6 million and the funding level on the ongoing valuation basis was 83% The 2006 actuarial valuation takes account of secured pensioners when assessing the assets and liabilities of the fund All the recommendations made by the scheme's actuary to eliminate the scheme deficit have been fully implemented

IAS 19 Employee Benefits

Under IAS 19 a snapshot is taken of the retirement benefit fund assets and liabilities to coincide with the sponsoring company's financial year-end Thus movements in equity and bond markets and in discount rates may create some volatility in the calculation of the scheme assets and liabilities The FTSE-100 index stood at 5,134 at 30 September 2009

Assumptions

The following actuarial assumptions, updated to 30 September 2009 by the scheme actuary, have been used in preparing the disclosures required under IAS 19

		2009	2008
Retail price index expected to rise by		**2 8%**	3 8%
Pensionable salaries will increase by		**3 8%**	4 8%
Deferred pensions and pensions in payment will increase by		**2 8%**	3 8%
Liabilities discounted at a rate of		**5 5%**	6 8%
Expected lifetime for a member retiring at the accounting date	- for males	**22 0 yrs**	22 0 yrs
	- for females	**24 9 yrs**	24 9 yrs
Future expected lifetime for a member retiring in 20 years' time	- for males	**23 1 yrs**	23 1 yrs
	- for females	**25 9 yrs**	25 9 yrs

The assets in the scheme and the expected rates of return

IAS 19 requires the value of annuities purchased in respect of pensioners and widow(er)s to be taken into current year calculations

	Long-term rate of return expected at 30 Sept 2009	**Fair value at 30 Sept 2009 £(000)**	Long-term rate of return expected at 30 Sept 2008	Fair value at 30 Sept 2008 £(000)	Fair value at 30 Sept 2007 £(000)
Equities	**6 9%**	**13,957**	7 6%	9,230	10,982
Bonds	**5.5%**	**1,603**	7 0%	2,203	338
Other	**4 8%**	**2,719**	6 6%	4,734	7,745
Total fair value of plan assets		**18,279**		16,167	19,065
Present value of retirement obligations		**(24,351)**		(19,867)	(22,842)
Scheme deficit		**(6,072)**		(3,700)	(3,777)
Related deferred tax asset		**1,700**		1,036	1,133
Net pension liability		**(4,372)**		(2,664)	(2,644)

Notes to the Accounts

Amounts charged to operating profit

	2009 £(000)	2008 £(000)	2007 £(000)
Current service cost	**209**	365	469
Total operating charge	**209**	365	469

Amounts charged to other finance costs

	2009 £(000)	2008 £(000)	2007 £(000)
Expected return on pension scheme assets	**1,180**	1,382	1,190
Interest on pension scheme liabilities	**(1,349)**	(1,288)	(1,164)
Net benefit/(cost)	**(169)**	94	26

Amounts recognised in the statement of recognised income and expenses (SoRIE)

	2009 £(000)	2008 £(000)	2007 £(000)
Actual return less expected return on pension scheme assets	**631**	(4,608)	303
Experience gains and losses arising on the scheme liabilities	**(509)**	217	39
Changes in assumptions underlying the present value of the scheme liabilities	**(2,887)**	3,951	1,208
Actuarial gains/(losses) recognised in SoRIE	**(2,765)**	(440)	1,550

The movement in the scheme assets, liabilities and the net deficit are as follows

		2009 £(000)	2008 £(000)	2007 £(000)
Deficit in scheme at 1 October		**(3,700)**	(3,777)	(5,697)
Movement in the year	Current service cost	**(209)**	(365)	(469)
	Contributions	**842**	851	861
	Administration charge	**(71)**	(63)	(48)
	Other finance costs	**(169)**	94	26
	Actuarial gains/(losses)	**(2,765)**	(440)	1,550
Deficit in scheme at 30 September		**(6,072)**	(3,700)	(3,777)

History of experience gains and losses

	2009 £(000)	2008 £(000)	2007 £(000)
Difference between the expected and actual return on scheme assets	**631**	(4,608)	303
Percentage of scheme assets	**3.5%**	(28 5%)	1 6%
Experience gains and losses on scheme liabilities	**(509)**	217	39
Percentage of the present value of scheme liabilities	**2 1%**	(1 1%)	(0 2%)
Total amount recognised in SoRIE	**(2,765)**	(440)	1,550
Percentage of the present value of scheme liabilities	**11 4%**	2 2%	(6 8%)

Notes to the Accounts

Note 23 Lease commitments

Total future minimum lease payments under non-cancellable operating leases for each of the following periods

	The Group				The Company	
	2009 Land and Buildings £(000)	**2009 Other £(000)**	2008 Land and Buildings £(000)	2008 Other £(000)	**2009 Other £(000)**	2008 Other £(000)
Within one year	**138**	**51**	119	52	**–**	3
Within two to five years	**196**	**46**	256	44	**–**	–
	334	**97**	375	96	**–**	3

Note 24 Related parties

The immediate and controlling party of the group is Dewhurst plc Transactions between the company and its subsidiaries, which are related parties to the company, have been eliminated on consolidation However during the year in the company's financial statements there have been the following transactions purchase and sale of goods at arm's length, group management charges, interest on loans at floating rates on a commercial basis and dividend income received All transactions are settled by cash Any loans given are secured on the assets of that company

	2009 £(000)	2008 £(000)
Sales to subsidiaries	**3,125**	4,552
Purchases from subsidiaries	**117**	1,224
Management charges to subsidiaries	**1,176**	817
Doubtful debts charged to income and expense	**(32)**	(5)
Interest income received	**20**	58
Dividend income received	**3,206**	925
Loans and trade receivables due	**2,707**	3,091
Provision on loans and trade receivables due	**(345)**	(313)
Trade payables	**–**	(33)

Note 25 Financial instruments

The group's policies towards using financial instruments to manage interest rate, liquidity and currency exposure risks are explained in the financial review on page 12

Credit risk

The group is mainly exposed to credit risk from credit sales It is group policy, implemented locally, to assess the credit risk of new customers before entering contracts Such credit ratings, taking into account local business practices, are then factored into any contracts

Interest risk

The group is exposed to interest risk but purely on bank deposits It is group policy to maximise the return on interest earned whilst taking adequate steps to monitor the viability of the bank and safe guarding the assets of the group

Notes to the Accounts

Foreign exchange contracts

During the year the group used derivatives to manage credit risk At the year end Dewhurst plc entered into a A$2,700,000 Australian dollar foreign exchange contract, in the amount of £1,479,533 sterling the purpose for which is to hedge against Australian dollar currency fluctuations This contract matured on 30 October 2009

At the year end Dupar Controls Inc also entered into a $1,000,000 United States dollar foreign exchange contract, in the amount of C$1,075,712 Canadian dollars the purpose for which is to hedge against United States dollar currency fluctuations This contract also matured on 30 October 2009

Currency and interest rate exposure of financial assets and liabilities

The cash and cash equivalent amount of £7,476k (2008 £5,120k) is made up of cash of £4,476k (2008 £5,120k) and short-term deposits of £3,000k (2008 £nil) The cash is invested at overnight rates based on the relevant national LIBOR The short-term deposits are fixed for 2-3 months at an average rate of 0 74% Of the cash, £2,034k (2008 £2,949k) is denominated in sterling with the balance of £2,442k (2008 £2,171k) held in foreign currencies Other financial assets and liabilities do not attract interest

	The Group				The Company			
Currency and interest profile	Floating rate assets £(000)	Fixed rate assets £(000)	Interest free assets £(000)	Interest free liabilities £(000)	Floating rate assets £(000)	Fixed rate assets £(000)	Interest free assets £(000)	Interest free liabilities £(000)
Sterling	2,949	–	5,115	1,196	1,449	–	227	429
AUS Dollars	815	–	764	236	95	–	–	–
US Dollars	483	–	649	157	108	–	152	69
CAN Dollars	591	–	428	25	–	–	–	–
Other	282	–	101	304	103	–	39	6
At 30 September 2008	5,120	–	7,057	1,918	1,755	–	418	504
Sterling	**2,034**	**3,000**	**4,148**	**1,139**	**700**	**3,000**	**225**	**196**
AUS Dollars	**1,036**	**–**	**1,167**	**498**	**–**	**–**	**–**	**–**
US Dollars	**249**	**–**	**1,064**	**177**	**48**	**–**	**82**	**64**
CAN Dollars	**1,006**	**–**	**441**	**109**	**–**	**–**	**–**	**–**
Other	**151**	**–**	**137**	**88**	**17**	**–**	**81**	**1**
At 30 September 2009	**4,476**	**3,000**	**6,957**	**2,011**	**765**	**3,000**	**388**	**261**

The only operations that hold material monetary assets and liabilities in currencies other than their functional currencies are the Canadian subsidiary Dupar, which holds cash denominated in US Dollars with a balance of £127k (2008 £320k) and Sterling with a balance of £210k (2008 £23k) and the Hungarian subsidiary Dewhurst (Hungary) Kft, which holds cash denominated in Sterling with a balance of £120k (2008 £104k)

Fair value of financial instruments

Fair value is defined as the amount at which a financial instrument could be exchanged in an arm's length transaction between informed and willing parties, excluding accrued interest, and is calculated by reference to market rates discounted to current value Accordingly, the directors believe that there is no material difference between the carrying amount and the fair value of its financial instruments

Bank facilities

The group has no undrawn committed bank overdraft facility (2008 £500k)

Notes to the Accounts

Note 26 Acquisitions

Acquisition of business and assets

On 31 July 2009 Dewhurst Gatwick Ltd, a newly formed subsidiary of Dewhurst plc, acquired the business, assets and trading name of the company known as Cortest Ltd for a total consideration of £260,000 Dewhurst Gatwick Ltd was subsequently renamed Cortest Ltd

Details of the transaction

	Book Value £(000)	Fair Value £(000)
Non-current assets		
Property, plant and equipment	18	18
Net assets acquired	**18**	**18**
Consideration	**260**	**260**
Intangibles	**242**	**242**

There are no recognised gains and losses other than the results for the periods

Cash flows

The net outflow of cash arising from acquisitions was as follows	£(000)
Cash consideration, as above	260
Less cash acquired	-
Net outflow of cash in respect of Cortest Ltd	**260**

Since the acquisition date, Cortest Ltd has contributed £23k of sales and £32k of losses to the group after incurring acquisition costs

Company statement of recognised income and expense

	2009 £(000)	2008 £(000)
Net income/(expense) recognised directly in equity		
Actuarial gains/(losses) on the defined benefit pension scheme	**(2,765)**	(440)
Tax on items taken directly to equity	**774**	45
Net income/(expense) recognised directly in equity in the year	**(1,991)**	(395)
Profit for the financial year	**3,097**	1,396
Total recognised income and expense for the year	**1,106**	1,001

Company balance sheet

At 30 September 2009

	Notes	2009 £(000)	2008 £(000)
Non-current assets			
Goodwill	10	**160**	160
Other intangibles	11	**11**	8
Property, plant and equipment	12	**1,624**	1,287
Deferred tax asset	19	**1,748**	1,063
Investments in subsidiaries	13	**6,842**	6,792
		10,385	9,310
Current assets			
Inventories	14	**496**	859
Trade and other receivables	15	**3,040**	3,325
Current tax assets		**61**	59
Cash and cash equivalents	16	**3,765**	1,755
		7,362	5,998
Total assets		**17,747**	15,308
Current liabilities			
Trade and other payables	17	**1,283**	1,723
Short term provisions	18	**–**	100
		1,283	1,823
Non-current liabilities			
Retirement benefit obligation	22	**6,072**	3,700
Total liabilities		**7,355**	5,523
Net assets		**10,392**	9,785
Equity			
Share capital	20	**851**	851
Share premium account	21	**157**	157
Capital redemption reserve	21	**286**	286
Retained earnings	21	**9,098**	8,491
Total equity		**10,392**	9,785

The financial statements were approved by the board of directors and authorised for issue on 30 November 2009 and were signed on its behalf by

Richard Dewhurst Chairman

Jared Sinclair Finance Director

Company Registration Number 160314

The notes on pages 26 to 39 form part of these financial statements

Company cash flow statement

For the year ended 30 September 2009

	Notes	2009 £(000)	2008 £(000)
Cash flows from operating activities			
Operating profit		**141**	271
Depreciation and amortisation		**216**	200
Additional (income)/costs to pension scheme		**(562)**	(423)
		(205)	48
(Increase)/decrease in inventories		**363**	50
(Increase)/decrease in trade and other receivables		**285**	(270)
Increase/(decrease) in trade and other payables		**(440)**	(171)
Increase/(decrease) in provisions		**(100)**	-
Cash generated from operations		**(97)**	(343)
Interest paid		**(1)**	(1)
Income tax paid		**(32)**	(274)
Net cash from/(used in) operating activities		**(130)**	(618)
Cash flows from investing activities			
Acquisition of subsidiary undertakings		**(50)**	(97)
Acquisition of business and assets		**-**	(250)
Proceeds from sale of property, plant and equipment		**-**	3
Purchase of property, plant and equipment		**(540)**	(250)
Development costs capitalised		**(16)**	-
Interest received		**39**	183
Dividends received		**3,206**	925
Net cash generated from/(used in) investing activities		**2,639**	514
Cash flows from financing activities			
Dividends paid		**(499)**	(495)
Purchase of own shares		**-**	(2,334)
Net cash used in financing activities		**(499)**	(2,829)
Net increase/(decrease) in cash and cash equivalents		**2,010**	(2,933)
Cash and cash equivalents at beginning of year	16	**1,755**	4,688
Cash and cash equivalents at end of year	16	**3,765**	1,755

The notes on pages 26 to 39 form part of these financial statements

Independent auditor's report to the shareholders of Dewhurst plc

We have audited the group and parent company financial statements ("the financial statements") of Dewhurst plc for the year ended 30 September 2009 which comprise the Consolidated income statement, the Consolidated and company balance sheets, the Consolidated and parent company cash flow statements, the Consolidated and parent company statements of recognised income and expense and the related notes The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

This report is made solely to the Company's members, as a body, in accordance with section 495 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

Opinion on financial statements

In our opinion

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2009 and of the group's profit for the year then ended,
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union,
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following

Under the Companies Act 2006 we are required to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements to be audited are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Chantrey Vellacott DFK LLP

Stephen Corrall (Senior Statutory Auditor)
for and on behalf of **CHANTREY VELLACOTT DFK LLP**
Chartered Accountants and Statutory Auditor
LONDON
30 November 2009

NOTICE OF MEETING

Notice is hereby given that the ninetieth Annual General Meeting of Dewhurst plc will be held at the registered office, Melbourne Works, Inverness Road, Hounslow, Middlesex TW3 3LT on 28 January 2010 at 11 00 am for the following purposes

1 To receive and adopt the statement of accounts for the year ended 30 September 2009 and the reports of the directors and auditor thereon

2 To declare and approve a final dividend on the Ordinary and 'A' ordinary shares

3 To re-elect as a director Dr M D White, who retires by rotation under the Articles of Association

4 To re-elect as a director Mr R Young, who retires by rotation under the Articles of Association

5 To re-appoint Chantrey Vellacott DFK LLP as auditor at a fee to be agreed by the directors

6 As special business to consider and, if thought fit, pass the following ordinary resolution that the company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of up to an aggregate of 496,380 Ordinary shares and 780,330 'A' non-voting ordinary shares of 10p each (representing 15% of the issued share capital) in the company at a price per share (exclusive of expenses) of not less than 10p and not more than 105% of the average of the middle market quotations for such Ordinary and 'A' non-voting ordinary shares, as derived from the Stock Exchange Daily Official List, for the ten dealing days immediately preceding the day of the purchase, such authority to expire at the conclusion of the Annual General Meeting to be held in 2011, save that the company may purchase shares at any later date where such purchase is pursuant to any contract made by the company before the expiry of this authority

7 To transact any other ordinary business of the company

By order of the board

Jared Sinclair
Secretary
31 December 2009

NOTES

1 A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies to attend and vote instead of him or her A proxy need not also be a member of the company The instrument appointing a proxy should be deposited with the secretary at Melbourne Works, Inverness Road, Hounslow, Middlesex TW3 3LT, at least 48 hours before the time appointed for holding the meeting **'A' non-voting ordinary shares do not carry the right to attend or vote at meetings of the company**

2 There will be available for inspection at the company's registered office between 9 30 am and 4 30 pm Monday to Thursday and between 9 30 am and 12 30 pm on Friday, public holidays excluded, from 4 January 2010 to 27 January 2010 inclusive, and on the day of the Annual General Meeting from 10 45 am until the conclusion of that meeting, a statement of transactions of each director (and, so far as he can reasonably ascertain, of his family interests) in the share capital of the company and its subsidiaries

3 The transfer books of the company will be closed at 3 00 pm on 8 January 2010

Directors

RICHARD DEWHURST
BA (ENG SC), ACMA
Chairman, 53, joined in 1985
Previously with Ford Motor Co,
Ernst & Whinney Senior Management Consultant

JARED SINCLAIR
BSc, ACA
Financial Director, 39, joined in 1997
Previously with Moores Rowland,
Chartered Accountants, Audit Senior

DAVID DEWHURST
BSc (Elec Eng)
Group Managing Director, 48, joined in 1987 Previously with Holmes & Marchant plc

RICHARD YOUNG
BSc, CEng, MIEE
Managing Director – UK Lift Division, 53, joined in 1996 Previously with MBM Technology Ltd, Director and General Manager

MEL WHITE
BSc, PHD
Engineering Director, 59, joined in 1995 Previously with ITT Cannon, Director of Research Development and Engineering

PETER TETT
MA, MSc
Non-executive Director, 70, joined in 2000 Previously with Halma plc, Director

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John Bailey
Managing Director

Other overseas representation
The group maintains overseas representation in major countries throughout the world

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Tony Pegg
General Manager

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