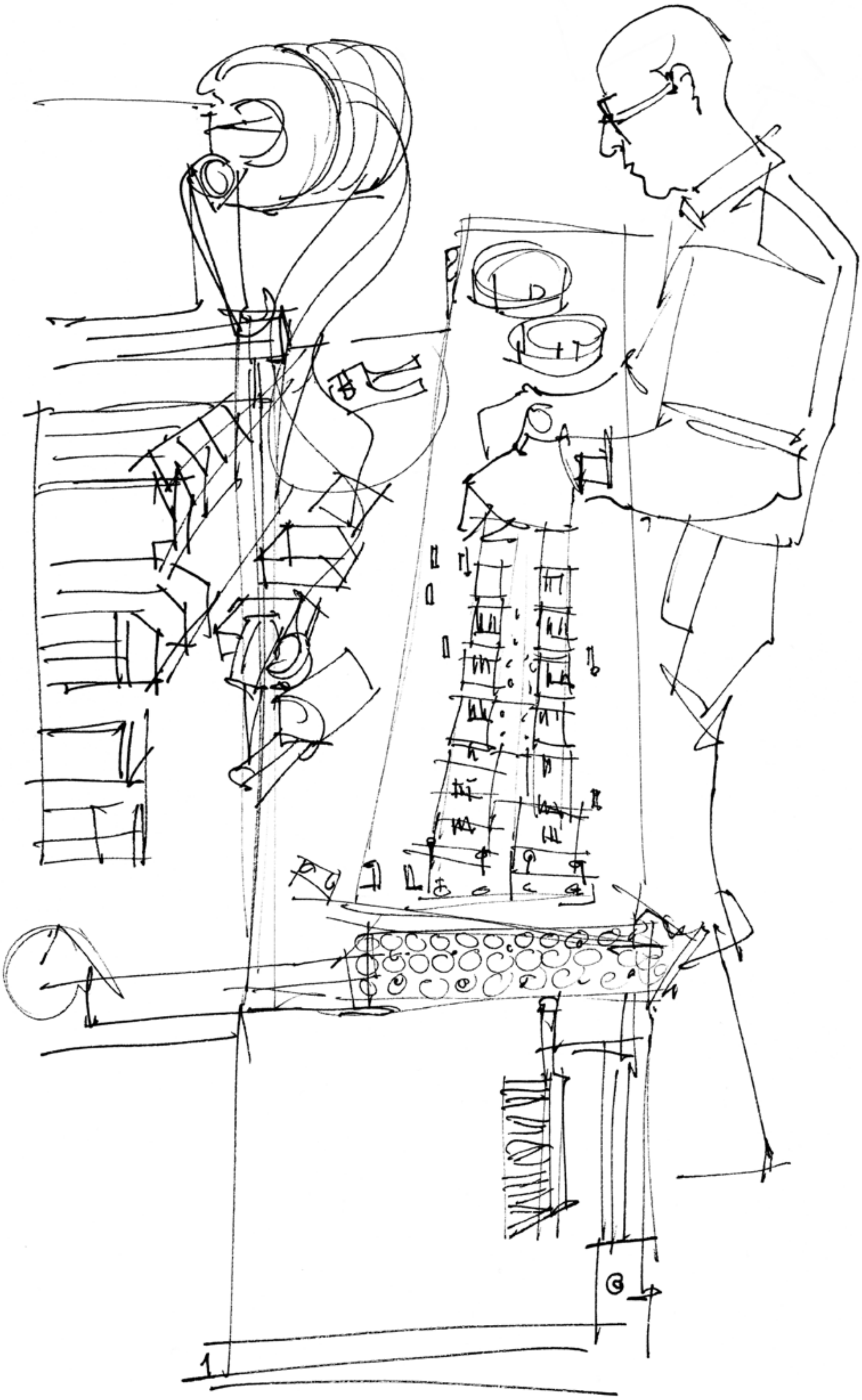
ANNUAL REPORT AND ACCOUNTS 2017



dewhurst

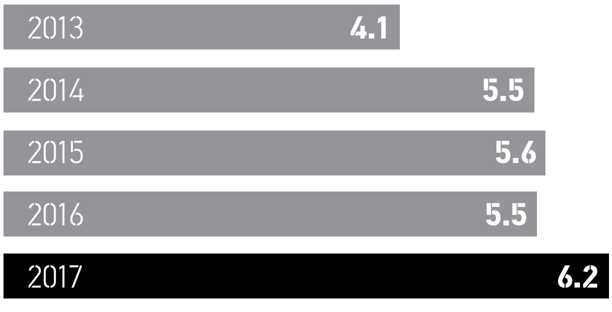
CONTENTS

We are a global supplier of quality components to the lift, transport and keypad industries

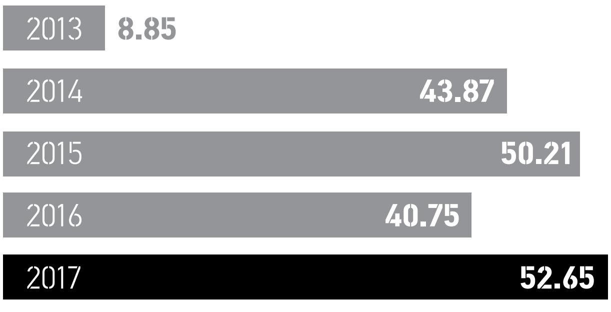
A record year for sales, profits, earnings and normal dividends has delivered good returns for shareholders

Revenue £ million

Operating profit* £ million



Earnings per share Pence



Dividend per share Pence

	2017	2016
Revenue	**£52.9m**	£47.2m
Operating profit*	**£6.2m**	£5.5m
Earnings per share	**52.65p**	40.75p
Dividend per share	**12.00p**	11.00p

* Operating profit before goodwill write down, amortisation of acquired intangibles and gain on property disposal

† Includes special dividend of 3p per share

GLOBAL REACH

Group sales by region

North America	25%
UK, Europe & Middle East	44%
Australia & Asia	31%

Employees by region

North America	81
UK, Europe & Middle East	210
Australia & Asia	78

● Dewhurst companies and Agents

NORTH AMERICA

Canada

Dupar Controls

USA

The Fixture Company

Elevator Research Manufacturing Corp.

Product areas

Lift

UK, EUROPE AND MIDDLE EAST

United Kingdom

Dewhurst

Thames Valley Controls

Traffic Management Products

Hungary

Dewhurst (Hungary)

UAE

Dewhurst (Middle East)

Product areas

Lift, transport and keypads

AUSTRALIA AND ASIA

Hong Kong

Dewhurst (Hong Kong)

Australia

Australian Lift Components

Lift Material Australia

Dual Engraving

P&R Liftcars

Product areas

Lift and transport

Richard Dewhurst
Chairman

We have continued our expansion with an acquisition in Australia and new office in the UAE

Results

I am delighted to report record results for the Group for the year to 30 September 2017. Group sales for the year increased 12.2% to £52.9 million (2016: £47.2 million) assisted by positive currency movements during the period. Operating profit before amortisation of acquired intangibles was £6.2 million (2016: £5.5 million) and profit before tax was £6.0 million (2016: £5.1 million) up 17.3%. The results demonstrate the benefit of the geographical spread of our businesses and markets.

In local currencies the lift business in the UK was broadly flat; North America fell back after strong growth last year, but there was good growth in Australia. In addition, the lift business in Australia benefitted from 8 months' contribution from our recently acquired business, P&R Liftcars. The Group's Transportation business grew slightly during the year and Keypads had a strong year, although the demand peaked in the first half and fell back to slightly lower than normal levels for the second half. Whilst the pound fluctuated during the year, on average it was considerably weaker this year compared to the average last year. Overall, the currency movements have resulted in a gain on translation on reported sales of £3.3 million and on profit before tax of £0.4 million compared to the rates prevailing last year.

12.2% **Increase in Group sales**

Our teams around the world have worked hard to generate and support additional sales in what continues to be a challenging environment and I thank them for their hard work and dedication during the year.

With the improved profit and in accordance with our strategy of delivering a progressive dividend, the Board is proposing a 0.5 pence increase in the final dividend to 8.5 pence which represents a total 1 pence increase for the year as a whole.

Operations and people

We opened our Middle East office as planned early in 2017 and that has allowed us to develop stronger relationships with customers in the area. We are working on a number of interesting projects with varying time horizons.

We were very happy to welcome Roy Peat and his team at P&R Liftcars to the Group in early 2017. They are a high quality provider of car interiors and associated products in New South Wales and complement our other businesses in Sydney. P&R have recently been migrated to our Group computer system and the business is currently performing in line with management expectations.

After several years of fluctuating performance at ERM in California, we have rationalised that business and are focussing our efforts on the product markets we know best, which are the lift fixtures. ERM is now a smaller but more manageable business and despite the challenges, we still feel there are positive opportunities for growth in this market.

We have continued our programme of upgrading our factory equipment and are also continuing to invest heavily in software to improve the quality and efficiency of our service. We are aiming to better capture our engineering knowledge so that it can be shared with all staff interfacing with our customers. Customers are struggling to maintain the depth of skills in their organisations and are increasingly reliant on suppliers such as ourselves to provide that skilled input.

Products

We have introduced a comprehensive range of street furniture bollards this year, which are gradually building momentum in the market.

For the lift market, we have introduced a mid-sized pushbutton this year, which fits between our standard and our jumbo ranges. This meets particular code requirements in some of our overseas markets, but has also generated considerable interest in markets where it is not a specified requirement due to its enhanced styling and greater usability.

Outlook

As mentioned above, the weaker pound is benefitting our reported figures. Against this, UK demand is more fragile at the moment and projects are subject to delay and deferral. Both these effects are at least partly caused by the uncertainty regarding the path leading to and beyond Brexit. So any progress, or lack of it, in the Brexit negotiations could materially affect our future results.

Overseas, demand in the lift market is more buoyant with North America, Australia and the Far East generally reasonably positive. However, the weaker demand for Keypads in the second half has flowed through into the new financial year. With contrasting significant positive and negative factors it is difficult to predict where the balance will lie. However the spread of our business gives us resilience and the strength of our balance sheet allows us to continue to invest to improve our performance and effectiveness.

David Dewhurst
Group Managing Director

We continue to invest in equipment and systems to improve the quality and consistency of our service to customers

Business review

The Group's principal activity in 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 below in operating highlights and in the Chairman's Statement on page 3.

Key performance indicators

The directors believe that the key financial performance indicators relevant to the Group are earnings per share, adjusted operating profit, profit before tax and return on equity which are stated in the five year review on page 11. The key non-financial performance indicators relevant to the Group are quality measures and on-time deliveries to our customers.

Operating highlights

After a strong first half of the year, the second half proved a little more challenging. Taking the year as a whole, Australia and Asia provided good growth, as did Hungary. The UK was broadly flat and in North America we saw a decline in sales. Overall though it was a very solid Group performance and it is always pleasing to be able to report record results.

In line with the Chairman, I would like to thank all our staff in all our Group Companies for their hard work and the important contribution they have made to achieve these results.

UNITED KINGDOM

Dewhurst UK

We had a reasonable year at Dewhurst UK but were unable to continue the growth that we achieved in 2016.

All regions, with the exception of Europe showed slightly lower demand and we were also affected by a lull in production for projects in the Middle East. We are however confident that this lull is only temporary and expect continued growth in the coming years. Indeed, the new financial year has started more positively with a number of delayed projects starting to move into production.

Deliveries of products for UK infrastructure projects have continued and it will be exciting to see our products in use on the new Elizabeth Line when it opens next year.

We have worked to continually improve our manufacturing processes through the year and one key project has been to improve the flexibility of our pushbutton pressel tooling. We can now mould all our ranges on our two pressel tools, rather than just selective ranges. This has sharply reduced the number of tool changes that we need to carry out, reducing waste in terms of both time and material.

Thames Valley Controls (TVC)

It was another challenging year for TVC but the decline in sales has been arrested with the company showing a small but important increase in sales.

During the year we have gradually improved our production processes for the Ethos 2 controller. This will allow us to increase our capacity for this product line. We are investing in a new computer aided panel layout and wiring system that will streamline our engineering processes and will also allow for automated transfer of information from engineering into production. Furthermore, we recently completed the design and manufacture of four test simulators that will dramatically reduce the test time for an Ethos 2 panel.

The new features that are required to meet the EN81-20 standard have proved quite onerous but these have now been fully incorporated into the design and function of our Ethos 2 product line.

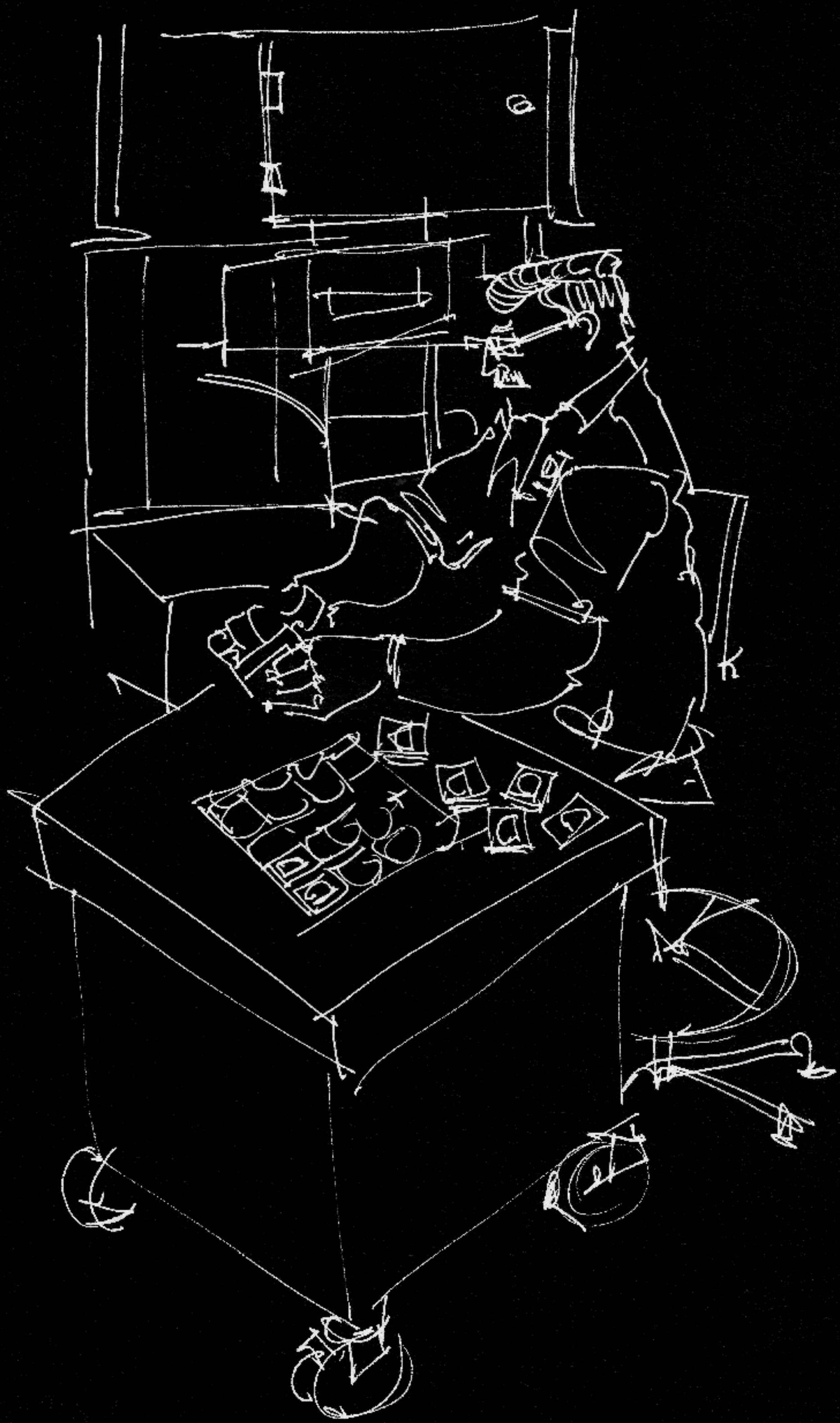
66% **Two thirds of trading companies met our 95% on-time delivery target**

We have in the year won and installed some major monitoring projects for both local Councils and Housing Associations. Our new Non Invasive Monitoring ("NIM") system has been particularly successful. The NIM interface allows us to provide full lift monitoring in closed-protocol lift control systems. It provides all the benefits of full lift monitoring and breakdown indication to our customers irrespective of their make of lift. Through our online dashboard our customers can get instant breakdown advice, KPI reports for tenants as well as better management of repairs.

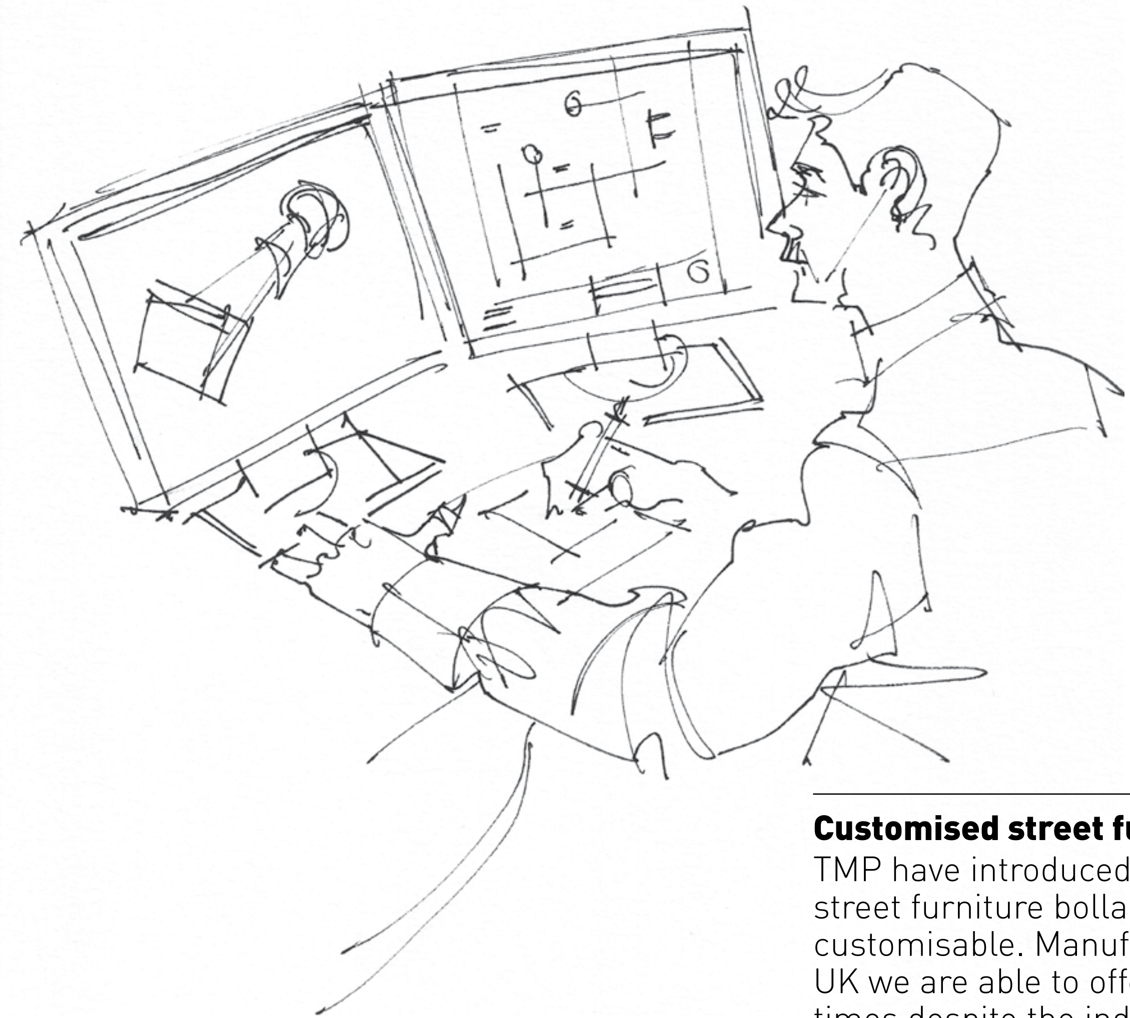
Traffic Management Products (TMP)

After the significant growth in 2016, sales at TMP grew once again this year although the increase was more measured. The first half of the year was especially strong but demand tailed off during the summer months.

Meeting key market requirements
The US95 Plus meets demanding code requirements in Singapore without using up any more space on the panel than our standard range. It offers the advantage of a larger button without taking up the space required by our Jumbo model. As a result, it has also stimulated interest from customers in other countries.



The new range of pushbuttons is being manufactured at our UK factory on one of our newly purchased moulding machines.



Our designers worked hard to ensure the new bollard range was modular for ease of manufacturing.

Customised street furniture

TMP have introduced a range of street furniture bollards that is highly customisable. Manufacturing in the UK we are able to offer short lead times despite the individual nature of each order. Style, signs and banding can be incorporated to meet the most challenging demands.

Over the past 18 months we have launched a significant number of new products and the challenge for the coming year is to ensure that these new products gain good traction in the market.

We have also targeted additional export sales this year and in particular, have been successful in growing our Far East sales.

As with our other companies, we continue to focus on process improvements and at TMP that has led us to reassess our supply chain. The result of this investigation is that we have decided to take control of our key supply chain processes such as moulding and lamination of our bollards and to integrate them into the business over the coming 24 months.

976 **The number of bollard variations that are available for customers to order**

EUROPE & THE MIDDLE EAST

Dewhurst Hungary

Sales strengthened quite well at Dewhurst Hungary, with an 8% improvement over the previous year. However that growth was predominantly in the first half of the year and sales in the second half were disappointing. There is currently a fairly significant reduction in demand for ATM's and this does impact us. There is a growing trend for contactless payments and associated with that there will inevitably be a reduced dependency on cash. We are uncertain if the current reduction in the demand for ATM's is a result of these issues.

We have been busy with a new design of our stainless steel keypad which removes the key skirt that we have historically used. This will make for a cleaner design and also allow us to reduce the cost of our product range.

Quality continues to be a key focus in Hungary and we have once again managed to fall inside the PPM figure that our key customer has set us.

Dewhurst Middle East

In the second half of the year we welcomed Yasin Merchant to our team and he has taken on the role of Business Development Manager at Dewhurst Middle East.

Having an operating company based in the Middle East (in Dubai), will allow us to properly engage in that market. Although it is early days we have already won a number of new projects and the outlook for the coming year is encouraging.

The company will predominantly source their products through Dewhurst UK and focus on fulfilling demand in the region for lift signalisation products. There is also an opportunity longer term to broaden the range of lift products marketed through Dewhurst Middle East.

NORTH AMERICA

Dupar Controls

Sales fell back at Dupar following some years of good growth. However, despite the 6% fall in sales, we were able to improve our margins and closely control our overheads, which led to a year of record profits in Canada.

Our Operations Manager from Dewhurst Hungary transferred over to Canada and he has been tasked with boosting the capacity at Dupar. To achieve this we are planning to reorganise the plant and we are also assessing the need to invest in new manufacturing operations software that will help us better control our planning, scheduling and execution of jobs as well as improving traceability of parts around the plant.

Elevator Research & Manufacturing (ERM)

This proved to be a very difficult year for ERM. Sales fell sharply and we incurred significant losses.

In the second half of the year it became clear that we would need to restructure the business by mothballing the door and cab product lines and focusing solely on the core business of elevator signalisation. We completed the restructuring in the financial year and therefore move into the new financial year with a much more clearly targeted business and significantly lower and more manageable overheads. We still believe that there are real opportunities for our products on the West Coast of the USA and are working to resolve the challenges in the business.

AUSTRALIA & ASIA

Australian Lift Components (ALC)

The Australian market continues to be quite buoyant and all our Australian businesses showed solid growth over the previous year. ALC however achieved the highest level of growth with strong demand for their lift signalisation products.

ALC opened a new sales office in Brisbane, which has allowed us to better serve our customers in Queensland.

Lift Material

Sales at Lift Material remained quite consistent throughout the year and the restructuring of the business into two divisions, elevators and escalators has worked well. It has allowed us to focus clearly on those two distinct markets, delivering growth for both divisions.

100% **All trading companies in Australia delivered record sales**

P&R Liftcars (P&R)

We completed the acquisition of P&R Liftcars early in 2017 and we welcome Roy Peat and his colleagues to the Group.

Based in Sydney, P&R is a similar business to Dual Engraving. They design, manufacture and install custom lift interiors into lift cars in Sydney and throughout New South Wales. They also provide doors, entrances and other elements of steelwork for lifts and escalators.

Lift interiors is a specialist industry and it is crucial that you are local to your market in order to provide a high level of service.

There is though quite a high level of synergy between a lift interior business and a lift signalisation business as customers often purchase these two elements of the lift car with one supplier. We will look to leverage this synergy over the coming years.

Dual Engraving

Despite the Perth economy continuing to be somewhat soft, Dual grew their sales over the year. There are fewer major projects at the moment but there is still a steady base load of jobs.

We are continuing to invest in new manufacturing plant to improve our processes and allow us to increase capacity and have just taken delivery of a new brake press.

Dewhurst Hong Kong

Sales grew in Hong Kong by 16% to a new record level. This growth was achieved by the sales of TMP products into the Hong Kong market. Sales of our lift products fell as the property market softened. However, demand for lift products has shown signs of strengthening in the new financial year and we will work hard to continue to grow our sales outside Hong Kong.

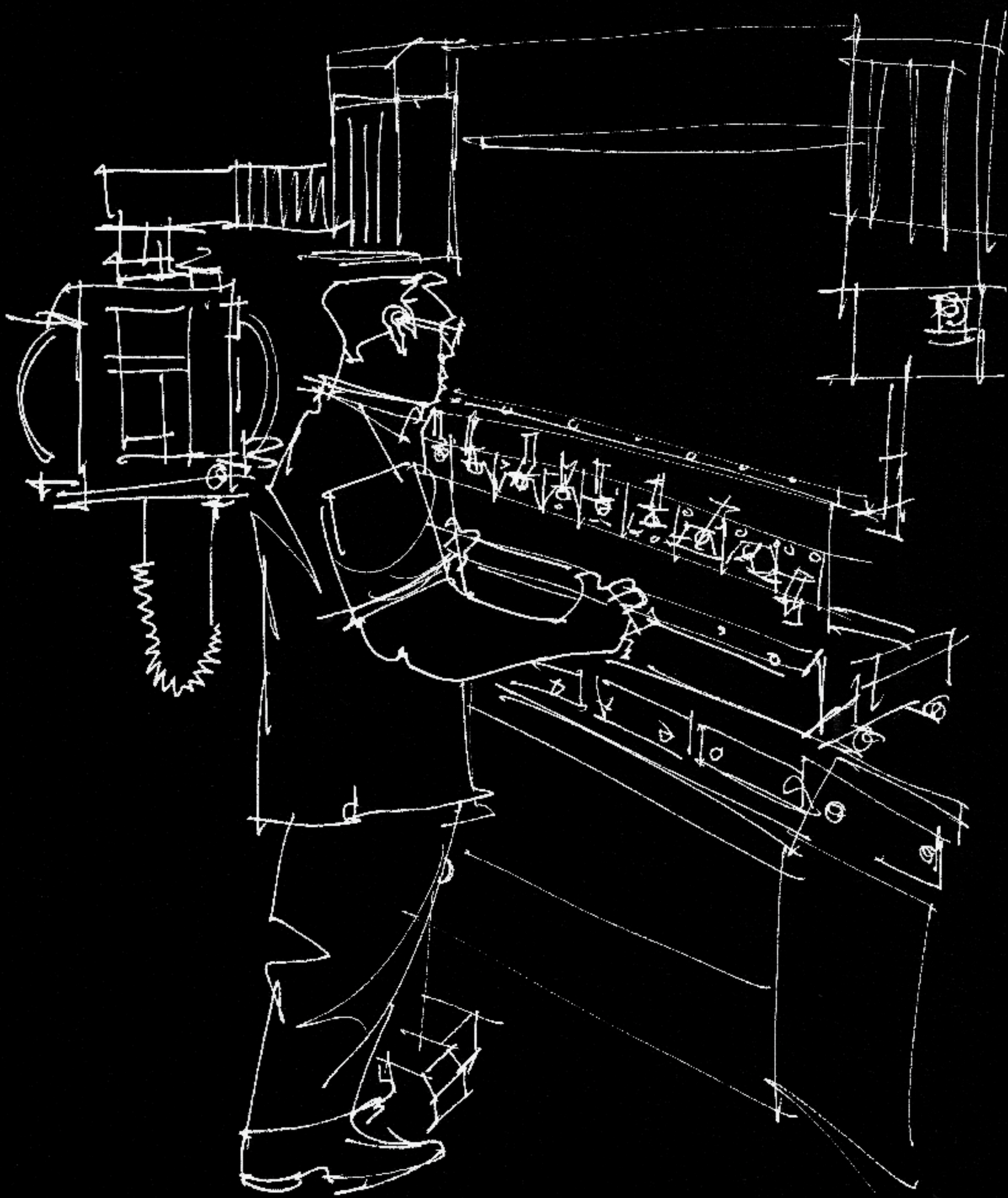
Approved on behalf of the board

PRINCIPAL RISKS AND UNCERTAINTIES

Risk	Impact	Mitigation
Operational		
Business Control. The geographically diverse nature of our business means that many subsidiary companies are remote from our senior management.	Reduction in control and increased risk on individual subsidiary's performance.	We aim to strike a balance between autonomy and responsibility of the local management. Senior management generally visit all subsidiaries regularly to maintain senior contact directly with the business. We operate the same IT system across the business so that information flow is controlled and managed centrally.
Loss of a key customer. Because the Group tends to operate in niche markets there are limited numbers of major customers in some of these markets.	Reduced sales and reduced profits.	We aim to provide key customers with excellent products and service at a competitive price. We closely monitor our performance with these customers to ensure we are meeting the objectives.
Problems at a key supplier.	Inability to maintain required service levels.	Where necessary we dual source and/or hold strategic stocks of particularly time critical key components.
Technological change reducing demand for the Group's products. Our products are primarily human machine interfaces. These are subject to significant technological change at present. New ways of interacting with machines are constantly being developed. Also there is a trend towards electronic payments, which reduces the demand for cash and thus for cash machines.	Reduced sales and reduced profits.	We monitor our markets for innovations and endeavour to ensure we retain a competitive offering for our customers, supported by an active product development programme.
Financial		
The Group operates a defined benefit pension scheme in the UK. This is subject to risks in relation to liabilities caused by changes in life expectancy and inflation. It is also subject to risks regarding the value of and return on investments.	Potential impact on the balance sheet and on cash flow.	The UK defined benefit schemes were closed to new future accrual on 30 September 2010. Our investment strategy is designed to diversify risk and reduce volatility.
Being an international Group, foreign currency is our most significant treasury risk.	Changes in foreign currencies can have a significant impact on profit performance.	Our wide international spread reduces risk to individual markets but inevitably increases exchange rate risks. We aim to minimise holdings of non-functional currencies at companies around the Group, unless there are specific reasons. The Group does not hedge operating profits.

A complete solution for lift cars

Our new Australian acquisition, P&R, will allow us to offer customers a complete lift car, entrance and lift fixture solution to customers. Designs can vary from clean and simple stainless steel to elaborate graphical overlays, such as for this lift in a toy store.



Our companies in Australia are able to offer sophisticated sheet metal processing, such as forming the sometimes complex sections for door entrances.

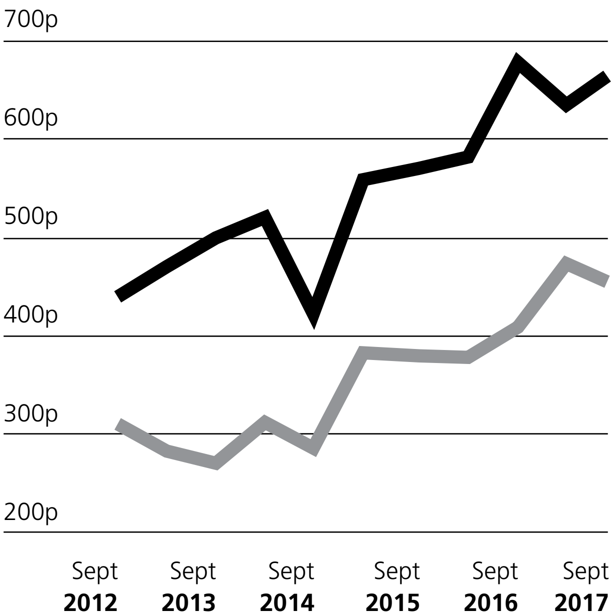
Jared Sinclair
Finance Director

The group balance sheet has further strengthened with the improvement in the pension deficit and positive cash flow

Trading results

Dewhurst Group sales revenue continued its upward trend with double digit growth and record sales. The Australian market saw the biggest growth in local terms with all subsidiaries reporting record sales whilst the UK market was static overall with some marginal sales gains and losses across the companies. Unfortunately North America saw a decline in sales and as reported in the Chairman's Report and Strategic Report and decisive action has been taken at ERM to restructure the business and a turnaround plan has been put in place. Overall the real growth in sales this year came from the acquisition of P&R Liftcars Pty Ltd, which contributed £2.2 million, and the benefit from foreign exchange resulting from a weakened pound. Roughly two thirds of sales are earned and held in foreign currencies which are retranslated for Group reporting, and this increased like for like sales by £3.3m or 7.0%. These same two key factors ensured record profits for the Group, with the addition of P&R Liftcars Pty Ltd and foreign profit retranslation both contributing £0.4 million each.

Shareholders' return



Ordinary share price 'A' ordinary share price

Overall revenue increased by 12.2% from £47.2 million to £52.9 million and adjusted operating profit (before acquired intangible amortisation) increased by 13.5% from £5.5 million to £6.2 million.

The effective corporation tax rate fell 8.5% from 31.0% in 2016 to 22.5% this year. Last year there was a movement in the deferred tax rates which increased the tax rate by 7.2% and there was no such movement this year. The lower tax rate results in the overall profit for the financial year increasing 31.7% from £3.5 million to £4.6 million.

10.4% **Average annual shareholder return over 5 years**

Solid cash position

Cash flow was once again strong with £4.4 million of cash being generated from operations (2016: £2.8 million). Despite pension contributions of £1.4 million, spending £0.9 million on the acquisition of P&R Liftcars Pty Ltd, investing £1.0 million in key plant and equipment as well as increasing dividends and a share buy back, the Group still ended the year with cash and short-term deposits at £18.1 million, up £1.4 million from £16.7 million in 2016.

The Group started and finished the year with no borrowing or bank overdraft facility.

Pension scheme deficit

Having reported extensively over the last few years on the defined benefit pension scheme and a widening deficit, it is pleasing to be able to report an improvement this year. The pension scheme assets for the second year running delivered better than expected returns, this year to the tune of £1.7 million. The liability discount rate which dropped drastically in 2016 has edged back up in 2017 from 2.5% to 2.6% reducing the liabilities by £1.1 million and the mortality rates have also been realigned by the actuary in light of more recent findings which resulted in a further reduction of liabilities by £1.1 million. Offsetting this, inflation assumptions increased slightly adding £0.3 million to liabilities. Overall the scheme deficit has reduced £4.6 million from £16.4 million in 2016 to £11.8 million.

A more detailed analysis of the retirement benefit fund assets and liabilities movements is reported in note 21 and

Group key performance indicators

	2013 £'000	2014 £'000	2015 £'000	2016 £'000	**2017 £'000**
Revenue	43,698	46,616	45,946	47,159	**52,890**
Adjusted operating profit*	4,084	5,475	5,588	5,502	**6,244**
Operating profit	2,594	5,179	5,675	5,410	**6,244**
Profit before taxation	2,219	4,812	5,318	5,085	**5,966**
As a percentage of total equity	10.1%	21.4%	21.8%	20.7%	**19.1%**
Taxation	1,514	1,066	1,002	1,577	**1,345**
Profit after taxation	705	3,746	4,316	3,508	**4,621**
Total equity	21,870	22,448	24,338	24,580	**31,233**
Earnings per share, basic and diluted	8.85p	43.87p	50.21p	40.75p	**52.65p**
Dividends per share	8.00p	9.00p	13.00p	11.00p	**12.00p**
Defective parts per million	n/a	n/a	n/a	3,241	**1,236**
On-time delivery (%)	n/a	n/a	n/a	90%	**92%**

* Operating profit before goodwill write down, amortisation of acquired intangibles and gain on property disposal
n/a – not available

all recommendations made by the scheme's actuary to eliminate the scheme deficit within an agreed timeframe have been fully implemented.

Capital management and treasury policy

The Group defines capital as total equity plus net debt. The objective is to maintain a strong and efficient capital base to support the Group's strategic objectives, provide optimal returns for shareholders and safeguard the Group's assets and status as a going concern. The Group is not subject to externally imposed capital requirements and the Group's philosophy is to have minimal or no borrowing were possible.

71% **Increase in dividend over 5 years**

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.

The Group continues to hedge foreign currencies internally where possible and to consider the need to use derivatives in the form of foreign exchange contracts to manage its currency risk, as reported in note 24.

Dividends

Dividends are accounted for when paid or approved by shareholders, and not when proposed, therefore the proposed final dividend for 2017 has not been accrued at the balance sheet date. The total dividend for 2017 of 12.00p per share is 9.1% up on 2016 and is covered 4.6 times by earnings. Total equity improved from £24.6 million to £31.2 million primarily as a result of a strong performance in the year as well as the £4.6m drop in the pension deficit referred to above.

Following a share repurchase, there was a reduction in the number of allotted shares during the year, and these have been fully reported in the directors' report on page 13.

4 December 2017

BOARD OF DIRECTORS

Richard Dewhurst
BA (Eng Sc), ACMA

Chairman 61

Joined in 1985.
Previously with Ford Motor Co, Ernst & Whinney, Senior Management Consultant.

David Dewhurst
BSc (Elec Eng)

Group Managing Director 56

Joined in 1987.
Previously with Holmes & Marchant plc.

Jared Sinclair
BSc, ACA

Finance Director 47

Joined in 1997.
Previously with Moores Rowland, Chartered Accountants, Audit Senior.

Richard Young
BSc, MBA, CEng, FIET

Managing Director Thames Valley Controls 61

Joined in 1996.
Previously with MBM Technology Ltd, Director and General Manager.

John Bailey

Non-executive Director 47

Joined in 2008.
Previously with Brett Landscaping & Building Products, Commercial Director.

Peter Tett
MA, MSc

Non-executive Director 78

Joined in 2000.
Previously with Halma plc, Director.

The directors present their annual report on the affairs of the Group together with the financial statements and auditor's report for the year ended 30 September 2017

Results and dividends

The trading profit for the year, after taxation, amounted to £4.6 million (2016: £3.5 million).

A final dividend on the Ordinary and 'A' non-voting ordinary shares of 8.50p per share (2016: 8.00p) for the financial year ended 30 September 2017 will be proposed at the Annual General Meeting (AGM) to be held on 8 February 2018. If approved, this dividend will be paid on 14 February 2018 to members on the register at 19 January 2018.

An interim dividend of 3.50p per share (2016: 3.00p) was paid on 22 August 2017.

A final dividend on the Ordinary and 'A' non-voting ordinary shares of 8.00p per share (2015: 7.00p plus a 3p special dividend) which amounted to £678k (2015: £847k) for the financial year ended 30 September 2016 was approved at the AGM held on 7 February 2017 and was paid on 15 February 2017 to members on the register at 20 January 2017.

Share repurchases

On 9 February 2017 the company purchased 50,000 of its own 'A' non-voting ordinary 10p shares for £217,500. At the time of purchase these shares amounted to 0.59% of the called up share capital of the company and have been cancelled.

Details of shares purchased have been notified to the London Stock Exchange and to the Registrar of Companies.

Directors

The members of the board during the year were:

Mr R M Dewhurst (Chairman)

Mr D Dewhurst (Group Managing Director)

Mr J C Sinclair

Mr R Young

Mr J Bailey (Non-executive)

Mr P Tett (Non-executive)

The directors retiring by rotation at this year's Annual General Meeting are Mr J Sinclair and Mr J Bailey who, being eligible, offer themselves for re-election. The unexpired period of Mr J Sinclair and Mr J Bailey's service agreement is less than one year.

During the year and at the date of approval of the accounts, the Group 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 2017 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 2016.

	30 September 2017		30 September 2016	
	Ordinary shares	**'A' ordinary shares**	Ordinary shares	'A' ordinary shares
Mr R M Dewhurst	**492,333**	**123,666**	492,333	123,666
Mr D Dewhurst	**419,595**	**69,932**	419,595	69,932
Mr J C Sinclair	**1,000**	**–**	1,000	–
Mr R Young	**1,000**	**–**	1,000	–
Mr J Bailey	**1,000**	**–**	1,000	–
Mr P Tett	**1,000**	**–**	1,000	–

At 30 September 2017 and 30 September 2016 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.

Directors' remuneration

The remuneration of the directors is shown below:

	Salary and fees £(000)	Bonus £(000)	Benefits in kind £(000)	Pension £(000)	**2017 Total £(000)**	2016 Total £(000)
Executive directors:						
Mr R M Dewhurst	134	101	4	–	**239**	223
Mr D Dewhurst	119	85	2	–	**206**	193
Mr J C Sinclair	99	28	–	10	**137**	130
Mr R Young	93	31	–	9	**133**	130
Non-executive directors:						
Mr J Bailey	23	–	–	–	**23**	22
Mr P Tett	19	–	–	–	**19**	19

Substantial shareholdings

At 16 November 2017, 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).

Mrs V E Dewhurst	651,000
Fidelity NorthStar Fund	250,000
Mrs B Bruce	190,208
Ms E Dewhurst	175,333
Mr J H Ridley	142,000

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:

Mrs V E Dewhurst	518,000
JIM Nominees Ltd	403,601
TD Direct Investing Nominees Ltd	399,125
PFS Discretionary Unit Fund	330,000
Pershing Nominees Ltd	287,000
Vidacos Nominees Ltd	248,500

Post balance sheet events

There have been no significant post balance sheet events since the year end.

Employee involvement

Meetings, chaired by managing directors, 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

Regular 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 regularly 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 on several occasions.

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.

Financial risks

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. These risks are further reported in the principal risks and uncertainties within the strategic report, the financial review and in note 24.

Going concern

Positive steps to develop sales, control costs and maintain a strong cash balance have been taken by management to ensure the company has adequate resources to continue in operational existence for the foreseeable future, therefore the directors continue to adopt a going concern basis in preparing the financial statements.

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 Group'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 Moore Stephens LLP as auditor and to authorise the directors to determine their remuneration.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and the Group's transactions and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board

Jared Sinclair
Secretary

4 December 2017

Consolidated statement of comprehensive income

For the year ended 30 September 2017	Notes	2017 £(000)	2016 £(000)
Continuing operations			
Revenue	2	**52,890**	47,159
Operating cost	3	**(46,646)**	(41,749)
Adjusted operating profit*		**6,244**	5,502
Amortisation of acquired intangibles	11	**–**	(92)
Operating profit		**6,244**	5,410
Finance income	5	**117**	126
Finance costs	6	**(395)**	(451)
Profit before taxation		**5,966**	5,085
Taxation	7	**(1,345)**	(1,577)
Profit for the financial year	8	**4,621**	3,508
Other comprehensive income:			
Actuarial gains/(losses) on the defined benefit pension scheme	21	**3,672**	(5,071)
Deferred tax effect		**(624)**	862
Total that will not be subsequently reclassified to income statement		**3,048**	(4,209)
Exchange differences on translation of foreign operations		**(104)**	2,621
Deferred tax effect		**18**	(446)
Total that may be subsequently reclassified to income statement		**(86)**	2,175
Other comprehensive income/(expense) for the year, net of tax		**2,962**	(2,034)
Total comprehensive income for the year		**7,583**	1,474
Profit for the year attributable to:			
Equity shareholders of the company		**4,445**	3,453
Non-controlling interests		**176**	55
		4,621	3,508
Total comprehensive income for the year attributable to:			
Equity shareholders of the company		**7,428**	1,289
Non-controlling interests		**155**	185
		7,583	1,474
Basic and diluted earnings per share	9	**52.65p**	40.75p

* Operating profit before amortisation of acquired intangibles

The notes on pages 20 to 37 form part of these financial statements

Consolidated balance sheet

At 30 September 2017	Notes	**2017 £(000)**	2016 £(000)
Non-current assets			
Goodwill	10	**4,575**	3,444
Other intangibles	11	**98**	91
Property, plant and equipment	12	**9,267**	9,240
Deferred tax asset	19	**1,641**	2,423
		15,581	15,198
Current assets			
Inventories	14	**5,566**	4,863
Trade and other receivables	15	**10,011**	10,301
Cash and cash equivalents	16	**18,087**	16,674
		33,664	31,838
Total assets		**49,245**	47,036
Current liabilities			
Trade and other payables	17	**5,567**	5,365
Current tax liabilities		**368**	164
Short-term provisions	18	**326**	554
		6,261	6,083
Non-current liabilities			
Retirement benefit obligation	21	**11,751**	16,373
Total liabilities		**18,012**	22,456
Net assets		**31,233**	24,580
Equity			
Share capital	20	**842**	847
Share premium account		**157**	157
Capital redemption reserve		**295**	290
Translation reserve		**1,969**	2,034
Retained earnings		**26,969**	20,663
Total attributable to equity shareholders of the company		**30,232**	23,991
Non-controlling interests		**1,001**	589
Total equity		**31,233**	24,580

The financial statements were approved by the board of directors and authorised for issue on 4 December 2017 and were signed on its behalf by:

Richard Dewhurst Chairman

Jared Sinclair Finance Director

Company Registration Number: 160314

Consolidated statement of changes in equity

For the year ended 30 September 2017

	Share capital £(000)	Share premium account £(000)	Capital redemption reserve £(000)	Translation reserve £(000)	Retained earnings £(000)	Non controlling interest £(000)	Total equity £(000)
At 30 September 2015	847	157	290	(11)	22,521	534	24,338
Share repurchase	–	–	–	–	–	(86)	(86)
Exchange differences on translation of foreign operations	–	–	–	2,491	–	130	2,621
Actuarial gains/(losses) on defined benefit pension scheme	–	–	–	–	(5,071)	–	(5,071)
Deferred tax effect	–	–	–	(446)	862	–	416
Dividends paid	–	–	–	–	(1,102)	(44)	(1,146)
Profit for the year	–	–	–	–	3,453	55	3,508
At 30 September 2016	**847**	**157**	**290**	**2,034**	**20,663**	**589**	**24,580**
Shares issued	**–**	**–**	**–**	**–**	**–**	**311**	**311**
Share repurchase	**(5)**	**–**	**5**	**–**	**(217)**	**–**	**(217)**
Exchange differences on translation of foreign operations	**–**	**–**	**–**	**(83)**	**–**	**(21)**	**(104)**
Actuarial gains/(losses) on defined benefit pension scheme	**–**	**–**	**–**	**–**	**3,672**	**–**	**3,672**
Deferred tax effect	**–**	**–**	**–**	**18**	**(624)**	**–**	**(606)**
Dividends paid	**–**	**–**	**–**	**–**	**(970)**	**(54)**	**(1,024)**
Profit for the year	**–**	**–**	**–**	**–**	**4,445**	**176**	**4,621**
At 30 September 2017	**842**	**157**	**295**	**1,969**	**26,969**	**1,001**	**31,233**

The notes on pages 20 to 37 form part of these financial statements

Consolidated cash flow statement

For the year ended 30 September 2017	Notes	2017 £(000)	2016 £(000)
Cash flows from operating activities			
Operating profit		**6,244**	5,410
Depreciation and amortisation		**975**	907
Contributions to pension scheme, net of administration fee		**(1,343)**	(1,346)
Exchange adjustments		**(49)**	383
(Profit)/loss on disposal of property, plant and equipment		**21**	(10)
		5,848	5,344
(Increase)/decrease in inventories		**(703)**	(112)
(Increase)/decrease in trade and other receivables		**290**	(2,245)
Increase/(decrease) in trade and other payables		**202**	863
Increase/(decrease) in provisions		**(228)**	236
Cash generated from operations		**5,409**	4,086
Interest paid		**(2)**	–
Tax paid		**(968)**	(1,302)
Net cash from operating activities		**4,439**	2,784
Cash flows from investing activities			
Acquisition of business and assets	25	**(933)**	–
Subsidiary share repurchase – non controlling interest element		**–**	(86)
Proceeds from sale of property, plant and equipment		**52**	18
Purchase of property, plant and equipment		**(978)**	(901)
Development costs capitalised		**(82)**	(62)
Interest received		**117**	126
Net cash generated from/(used in) investing activities		**(1,824)**	(905)
Cash flows from financing activities			
Dividends paid		**(1,024)**	(1,145)
Purchase of own shares		**(217)**	–
Net cash used in financing activities		**(1,241)**	(1,145)
Net increase/(decrease) in cash and cash equivalents		**1,374**	734
Cash and cash equivalents at beginning of year	16	**16,674**	14,958
Exchange adjustments on cash and cash equivalents		**39**	982
Cash and cash equivalents at end of year	16	**18,087**	16,674

The notes on pages 20 to 37 form part of these financial statements

01 Accounting policies

Basis of preparation
Dewhurst plc prepares its consolidated and company financial statements on a going concern basis and in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). 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 (formerly the Alternative Investment Market).

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 have been prepared on the basis of all IFRS issued by the International Accounting Standards Board currently effective. All IFRS issued but not yet effective including IFRS 9 'Financial Instruments' and IFRS 15 'Revenue from Contracts with Customers' have not been applied and whilst the directors have yet to assess their full impact, initial indications are that they should not materially affect the Group.

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

Key judgements and estimates
The Group makes judgements and assumptions concerning the future that impact the application of policies and reported amounts. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectation of future events. The key judgements and sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are discussed below.

Goodwill impairment The directors review each cash generating unit (CGU) and calculate whether its goodwill has suffered any impairment loss, based upon the fair value calculation. The directors judged the 2017 fair value calculation to be the 2017 EBITDA multiplied by an externally derived private company price index (PCPI). This calculation is disclosed further in note 10.

Provisions Provisions have been made for obsolete inventory, doubtful trade receivables and product warranties. These provisions are estimates and the actual costs and timing of the future cash flows are dependent on future events. Any difference between expectations and the actual future liability will be accounted for in the period when such determination is made. Details of provisions are set out in notes 15 and 18.

Income taxes The Group recognises expected liabilities for tax based upon an estimation of the likely taxes due, which requires significant judgement as to the ultimate tax determination of certain items. The directors determined an element of the closed defined benefit pension scheme payment could give rise to a potential current tax saving which under IAS 12 is reportable in the other comprehensive income (OCI) section of the income statement. The directors judged the best way to calculate this is to perform two tax computations, with and without the OCI element, thus determining the tax difference to be the OCI tax saving. Details of the tax charge and deferred tax are set out in notes 7 and 19 respectively.

Retirement benefit obligation Determining the value of the future defined benefit obligation requires judgement in respect of the assumptions used to calculate present values. These include inflation, salary increases, liability discount rate and future mortality. Management makes these judgements in consultation with an independent actuary. Details of the judgements made in calculating these transactions are disclosed in note 21, along with sensitivities. The retirement benefit obligation is most sensitive to changes in the liability discount rate.

Consolidation
The consolidated financial statements incorporate the results of Dewhurst plc and all of its subsidiary undertakings made up to 30 September 2017, 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 and services less returns and sales taxes. Revenue is recognised in accordance with the contracted terms of sale. Normally the order and price quoted excludes delivery, so revenue is recognised upon dispatch when the risk in the goods passes to the customer; otherwise revenue is recognised upon delivery. Revenue may also be recognised prior to dispatch if the goods are complete but the customer is unable to take delivery but accepts transfer of risk.

Customer loyalty rebates
The cost of customer loyalty rebates is recognised within sales, with deferred revenue 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 deferred revenue.

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.

Other intangible assets
Product research and development costs Research expenditure is written off in the financial year in which it is incurred. Development expenditure is written off in the financial year in which it is incurred, unless it satisfies the criteria of IAS 38 for recognition as an intangible asset. Such expenditure is capitalised in the consolidated balance sheet at cost and is amortised through the consolidated income statement on a straight-line basis over its estimated economic life of three years.

Acquired intangible assets An intangible resource acquired with a subsidiary undertaking is recognised as an intangible asset if it is separable from the acquired business or arises from contractual or legal rights, is expected to generate future economic benefits and its fair value can be measured reliably. Acquired intangible assets, comprising of trademarks and customer relationships, are amortised through the consolidated income statement on a straight-line basis over their estimated economic lives of between three and ten years.

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:

Property (basic structure)	1½% on a declining balance basis
Property (fittings)	5% to 20% on a straight-line basis
Plant and equipment	10% to 33% on a straight-line basis

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

Inventories
Inventories are stated at the lower of weighted average cost and net realisable value. Cost represents direct materials, labour and appropriate production overheads on a product-by-product basis. The Group provides 30% where there is more than one year's usage held and for all inventories where there is no usage in the year. Usage is either units sold or units used as components in manufacturing.

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. Current tax is charged or credited to the income statement, except when it relates to items charged to other comprehensive income (OCI), in which case the current tax is also dealt within the OCI. As such the current tax savings arising from the OCI element of the closed defined benefit pension scheme deficit contributions are also recognised in the OCI as required by IAS 12.

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 material taxable temporary differences and deferred tax assets are only recognised to the extent that taxable profits will be available against which deductible temporary differences can be utilised. A deferred tax asset has been recognised in relation to the pension scheme deficit.

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 through other comprehensive income, in which case the deferred tax is also dealt with through other comprehensive income.

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 other comprehensive income. 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 other comprehensive income or to the income statement as appropriate.

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 a 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 comprehensive income. 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 in the Group's financial statements in the year in which dividends are approved by shareholders or paid, which ever is earlier.

Financial instruments
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. The short-term deposits have maturities of six months or less.

Derivative financial instruments Derivative financial instruments are measured at fair value. Changes in the fair value of derivative financial instruments are recognised as income or expense in the statement of comprehensive income as they arise.

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 (see notes 15 and 18).

02 Segment reporting

The Group board assess the performance of all segments on the basis of location and reports its primary segmental information by geographical destination.

The geographical analysis by significant regions is as follows:

	Revenue		Operating profit	
	2017 £(000)	2016 £(000)	**2017 £(000)**	2016 £(000)
United Kingdom	**13,759**	13,965	**1,496**	722
Europe	**9,678**	8,464	**1,298**	1,571
The Americas	**14,387**	14,736	**809**	1,281
Asia & Australia	**17,807**	12,666	**2,731**	1,816
Other	**410**	422	**(90)**	20
	56,041	50,253	**6,244**	5,410
Inter-company sales	**(3,151)**	(3,094)		
Finance income/(costs)			**(278)**	(325)
Consolidated revenue/profit before tax for the year	**52,890**	47,159	**5,966**	5,085

	Assets		Liabilities	
	2017 £(000)	2016 £(000)	**2017 £(000)**	2016 £(000)
United Kingdom	**15,733**	17,865	**7,163**	9,460
Europe	**6,471**	7,340	**2,549**	3,386
The Americas	**11,196**	11,516	**3,932**	5,052
Asia & Australia	**15,041**	9,088	**3,703**	3,583
Other	**804**	1,227	**665**	975
Consolidated assets/liabilities for the year	**49,245**	47,036	**18,012**	22,456

	Capital additions		Depreciation and amortisation	
	2017 £(000)	2016 £(000)	**2017 £(000)**	2016 £(000)
United Kingdom	**344**	336	**301**	258
Europe	**107**	112	**110**	95
The Americas	**271**	168	**246**	203
Asia & Australia	**1,576**	318	**302**	334
Other	**5**	29	**16**	17
Total Group	**2,303**	963	**975**	907

The secondary segmental reporting is by the following business sectors:

	Revenue	
Sector	**2017 £(000)**	2016 £(000)
Lift	**42,510**	37,825
Transport	**3,519**	3,101
Keypad	**10,012**	9,327
	56,041	50,253
Inter-company sales	**(3,151)**	(3,094)
	52,890	47,159

	Assets 2017 £(000)	2016 £(000)	Capital additions 2017 £(000)	2016 £(000)
Lift	**41,719**	38,894	**2,026**	805
Transport	**2,232**	2,178	**183**	73
Keypad	**5,294**	5,964	**94**	85
Total Group	**49,245**	47,036	**2,303**	963

The Group has one major customer who accounts for £9.6 million (2016: £9.2 million) of the keypad revenue which is split across the United Kingdom, Europe, Asia & Australia and the Americas.

03 Operating costs

	2017 £(000)	2016 £(000)
Movement in inventory obsolescence provision	**(27)**	47
Cost of inventories recognised as an expense	**24,363**	21,633
Staff costs (see note 4)	**16,750**	14,877
Depreciation	**901**	751
Amortisation	**74**	156
Foreign exchange differences	**119**	(289)
Other operating charges	**4,466**	4,574
Operating costs	**46,646**	41,749

Other operating charges include lease rentals on premises £604k (2016: £461k) and lease rentals on motor vehicles £80k (2016: £85k), loss on sale of property, plant and equipment £21k (2016: gain of £10k) and auditor's remuneration detailed below. Expenditure on research and development was £710k (2016: £779k).

Auditor's remuneration:

Amounts paid to Moore Stephens LLP	The Group 2017 £(000)	2016 £(000)	The Company 2017 £(000)	2016 £(000)
Statutory audit services	**65**	60	**27**	23
Pension audit services	**6**	7	**2**	2
Taxation compliance services	**11**	11	**1**	1
Other taxation advisory services	**18**	28	**18**	28
	100	106	**48**	54

04 Staff costs and information regarding employees

Costs during the year were as follows:

	The Group 2017 £(000)	The Group 2016 £(000)	The Company 2017 £(000)	The Company 2016 £(000)
Wages and salaries	**14,836**	13,225	**656**	550
Social security costs	**1,049**	929	**76**	68
Pension costs (see note 21)	**865**	723	**105**	73
	16,750	14,877	**837**	691

The average number of employees during the year was:

	The Group 2017 No.	The Group 2016 No.	The Company 2017 No.	The Company 2016 No.
Office and management	**161**	163	**8**	8
Manufacturing	**208**	201	**–**	–
	369	364	**8**	8

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:

	2017 £(000)	2016 £(000)
Emoluments – Executive directors	**696**	654
Emoluments – Non-executive directors	**42**	41
	738	695

Two directors also received pension payments into their defined contribution schemes totalling £19k (2016: £21k).

The emoluments of the directors is reported on page 14 of the directors report and the remuneration of the highest paid director during the year was £239k (2016: £223k). The highest paid director, under the defined benefit scheme has accrued pension of £141k (2016: £135k) and a transfer value of £2,925k (2016: £2,928k).

05 Finance income

	2017 £(000)	2016 £(000)
Bank deposit interest	**117**	126

06 Finance costs

	2017 £(000)	2016 £(000)
Interest payable on bank overdraft and loans	**(2)**	–
Net costs on defined benefit pension scheme (note 21)	**(393)**	(451)
	(395)	(451)

07 Tax

Current tax	2017 £(000)	2016 £(000)
UK corporation tax at 19.5% (2016: 20%)	**(13)**	23
Adjustment on prior years tax	**21**	12
Overseas taxation	**1,169**	995
	1,177	1,030
Deferred tax		
Origination and reversal of temporary differences	**168**	181
Effect of changes in tax rates	**–**	366
Tax expense in the income statement	**1,345**	1,577

The tax assessed for the year is different from the standard rate of corporation tax in the UK. The differences are explained below:

	2017 £(000)	2016 £(000)
Profit before tax	**5,966**	5,085
Standard rate of corporation tax in the UK	**19.5%**	20.0%
Effects of:		
Adjustments in respect of prior years	**0.3%**	0.2%
Overseas withholding tax	**–**	1.5%
Different rate of tax on overseas earnings	**4.7%**	2.2%
Unrelieved tax losses in the period	**–**	4.4%
Additional reduction for R&D expenditure	**(1.9%)**	(3.1%)
Expenses not deductible for tax purposes	**(0.2%)**	0.4%
Other permanent differences	**0.3%**	–
Deferred tax not recognised	**(0.2%)**	(1.8%)
Movement in deferred tax rates	**–**	7.2%
Effective tax rate for the year	**22.5%**	31.0%

08 Profit for the financial year

The Group profit for the year includes £2,786k (2016: £3,084k) 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.

09 Earnings per share and dividend per share

Weighted average number of shares	2017 No.	2016 No.
For basic and diluted earnings per share	**8,442,843**	8,474,898

The calculation of basic and diluted earnings per share is based on the profit for the financial year of £4,444,813 and on 8,442,843 Ordinary 10p and 'A' non-voting ordinary 10p shares, being the weighted average number of shares in issue throughout the financial year. There are no share options issued.

Paid dividends per 10p ordinary share	2017 £(000)	2016 £(000)
2016 final paid of 8.00p (2015: 10.00p)	**(678)**	(848)
2017 interim paid of 3.50p (2016: 3.00p)	**(295)**	(254)
Unclaimed dividends returned – more than 12 years old	**3**	–
Dividends paid – The Company	**(970)**	(1,102)
Dividend to non-controlling interest – Dual Engraving Pty Ltd & P&R Liftcars Pty Ltd	**(54)**	(44)
Dividends paid – The Group	**(1,024)**	(1,146)

The final proposed dividend is based on 3,309,200 Ordinary 10p shares and 5,115,698 'A' non-voting ordinary 10p shares, being the latest number of shares in issue. The directors are proposing a final dividend of 8.50p (2016: 8.00p) per share, totalling £716k (2016: £678k). This dividend has not been accrued at the balance sheet date.

10 Goodwill

		The Group
	2017 £(000)	2016 £(000)
Cost or valuation:		
At 1 October	**10,304**	9,023
Exchange adjustment	**(142)**	1,281
Additions on acquisition of subsidiaries	**1,216**	–
At 30 September	**11,378**	10,304
Impairment:		
At 1 October	**6,860**	6,328
Exchange adjustment	**(57)**	532
At 30 September	**6,803**	6,860
Net book value:		
At 30 September	**4,575**	3,444

Goodwill is allocated at acquisition to the business units that are expected to benefit from that acquisition.

The remaining goodwill relates to four CGUs in Australia, Australian Lift Components Pty Ltd acquired in February 2000 – £1,205k (2016: £1,220k), Lift Material Australia Pty Ltd acquired in July 2005 – £859k (2016: £869k), Dual Engraving Pty Ltd acquired in February 2013 – £1,340k (2016: £1,356k) and P&R Liftcars Pty Ltd acquired in January 2017 – £1,171k (2016: n/a).

Goodwill values have been tested for impairment by comparing them against the fair value of the relevant CGUs. The fair value calculations for 2017 are based on 2017 EBITDA profits multiplied by an externally derived private company price index (PCPI). The goodwill impairment charge that arose during the current year is nil (2016: nil) and the calculations indicate sufficient headroom such that a reasonable change to key assumptions would not result in an impairment of the related goodwill.

11 Other intangibles

	The Group					
	2017 Acquired intangibles £(000)	**2017 Other £(000)**	**2017 Total £(000)**	2016 Acquired intangibles £(000)	2016 Other £(000)	2016 Total £(000)
Cost or valuation:						
At 1 October	**945**	**853**	**1,798**	740	780	1,520
Exchange adjustment	**(11)**	**(3)**	**(14)**	205	11	216
Additions	**–**	**82**	**82**	–	62	62
At 30 September	**934**	**932**	**1,866**	945	853	1,798
Amortisation:						
At 1 October	**945**	**762**	**1,707**	657	692	1,349
Exchange adjustment	**(11)**	**(2)**	**(13)**	196	6	202
Charge for the year	**–**	**74**	**74**	92	64	156
At 30 September	**934**	**834**	**1,768**	945	762	1,707
Net book value:						
At 30 September 2017	**–**	**98**	**98**			
At 30 September 2016				–	91	91

All amortisation has been charged to the statement of comprehensive income through operating costs and no intangible items are held as security.

12 Property, plant and equipment

	Property £(000)	Plant and equipment £(000)	The Group Total £(000)	Property £(000)	Plant and equipment £(000)	The Company Total £(000)
Cost or valuation:						
At 1 October 2015	8,082	6,483	14,565	6,197	172	6,369
Exchange adjustment	462	688	1,150	–	–	–
Additions	82	819	901	–	–	–
Disposals	–	(261)	(261)	–	–	–
At 1 October 2016	8,626	7,729	16,355	6,197	172	6,369
Exchange adjustment	**(6)**	**(15)**	**(21)**	**–**	**–**	**–**
Additions	**24**	**954**	**978**	**–**	**–**	**–**
Additions on acquisition of subsidiaries	**–**	**28**	**28**	**–**	**–**	**–**
Disposals	**(17)**	**(510)**	**(527)**	**–**	**–**	**–**
At 30 September 2017	**8,627**	**8,186**	**16,813**	**6,197**	**172**	**6,369**
Depreciation:						
At 1 October 2015	1,159	4,825	5,984	541	116	657
Exchange adjustment	142	490	632	–	–	–
Charge for the year	190	561	751	125	9	134
Disposals	–	(252)	(252)	–	–	–
At 1 October 2016	1,491	5,624	7,115	666	125	791
Exchange adjustment	**–**	**(16)**	**(16)**	**–**	**–**	**–**
Charge for the year	**197**	**704**	**901**	**117**	**9**	**126**
Disposals	**(16)**	**(438)**	**(454)**	**–**	**–**	**–**
At 30 September 2017	**1,672**	**5,874**	**7,546**	**783**	**134**	**917**
Net book value:						
At 30 September 2017	**6,955**	**2,312**	**9,267**	**5,414**	**38**	**5,452**
At 30 September 2016	7,135	2,105	9,240	5,531	47	5,578

Capital commitments contracted by the Group at 30 September 2017 for plant and equipment amounted to £116k (2016: £297k) and by the company is nil (2016: £11k). Capital commitments authorised but not contracted by the Group at 30 September 2017 amounted to £647k (2016: £84k) and by the company is nil (2016: nil).

13 Investments – shares in subsidiary undertakings

The Company Investments (ordinary shares) are:	**2017** **£(000)**	2016 £(000)
Cost	**11,879**	10,946
Provision for impairment	**(6,938)**	(6,938)
	4,941	4,008

Investments in subsidiary undertakings are:	**2017** **£(000)**	2016 £(000)
Cost (after provision for impairment):		
Dewhurst UK Ltd	**175**	175
Thames Valley Controls Ltd	**300**	300
Traffic Management Products Ltd	**–**	–
Dewhurst (Hungary) Kft	**72**	72
Dupar Controls Inc.	**35**	35
The Fixture Company	**–**	–
Elevator Research Manufacturing Corp.	**–**	–
Australian Lift Components Pty Ltd	**1,798**	1,798
Lift Material Australia Pty Ltd	**85**	85
Dual Engraving Pty Ltd	**1,445**	1,445
Dewhurst Australian Property Pty Ltd	**97**	97
Dewhurst (Hong Kong) Ltd	**1**	1
	4,008	4,008
Additions		
P&R Liftcars Pty Ltd (created 16 Dec 2016)	**933**	–
	4,941	4,008

The company has eleven wholly-owned trading subsidiaries, Dewhurst UK Ltd, Thames Valley Controls Ltd and Traffic Management Products Ltd (TMP), 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 and Elevator Research Manufacturing Corp. (ERM) 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. Dual Engraving Pty Ltd and P&R Liftcars Pty Ltd which principally operate in Australia are not wholly-owned but instead are owned 70% and 75% respectively. Dewhurst Middle East Elevator Accessories LLC is also not wholly-owned but instead owned 49% because as required by UAE law 51% must be held by a registered UAE national who has waived their rights to control and any profits generated. All companies have similar principal activities to Dewhurst plc, except TMP 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.

In addition to the trading companies above the following dormant companies are also subsidiaries of the Group – Dewhurst & Partner Ltd, Dewhurst UK Manufacturing Ltd, Dewhurst Hounslow Property Ltd, Dewhurst Flint Unit 15 Property Ltd, Dewhurst Flint Unit 37 Property Ltd, Dewhurst Middle East Ltd, Switching Components Ltd, LiftStore Ltd, Thames Valley Lift Company Ltd, TVC Monitoring Ltd, TVC Asset Monitoring Ltd, TMP Solutions Ltd & TMP Professional Services Ltd.

14 Inventories

	The Group		The Company	
	2017 **£(000)**	2016 £(000)	**2017** **£(000)**	2016 £(000)
Raw materials and components	**2,710**	2,627	**–**	–
Work-in-progress	**854**	569	**–**	–
Finished goods and goods for re-sale	**2,002**	1,667	**–**	–
	5,566	4,863	**–**	–

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

15 Trade and other receivables

	The Group		The Company	
	2017 **£(000)**	2016 £(000)	**2017** **£(000)**	2016 £(000)
Trade receivables	**9,629**	9,878	**1**	–
Amounts due from subsidiary undertakings (note 23)	**–**	–	**1,327**	2,436
Other receivables	**130**	278	**18**	17
Prepayments and accrued income	**252**	145	**21**	18
	10,011	10,301	**1,367**	2,471

Trade receivables are shown net of provision for impairment. The movements in the provision for impairment of receivables were as follows:

	The Group		The Company	
	2017 **£(000)**	2016 £(000)	**2017** **£(000)**	2016 £(000)
At 1 October	**188**	220	**–**	–
Charge for the year	**8**	(29)	**–**	–
Costs recovered / (incurred)	**(2)**	(3)	**–**	–
At 30 September	**194**	188	**–**	–

At the balance sheet date the ageing analysis of trade receivables, with normal terms being 30 days net monthly, not provided for was as follows:

	Total £(000)	Within terms £(000)	Up to 1 month overdue £(000)	Up to 2 months overdue £(000)	Over 2 months overdue £(000)
As at 30 September 2017	**9,629**	**6,909**	**1,963**	**664**	**93**
As at 30 September 2016	9,878	6,730	2,452	571	125

These receivables are of good credit quality.

16 Cash and cash equivalents

		The Group		The Company
	2017 £(000)	2016 £(000)	**2017 £(000)**	2016 £(000)
Cash	**9,387**	8,674	**1,529**	1,127
Short-term deposits	**8,700**	8,000	**8,700**	8,000
	18,087	16,674	**10,229**	9,127

17 Trade and other payables

		The Group		The Company
	2017 £(000)	2016 £(000)	**2017 £(000)**	2016 £(000)
Trade payables	**2,146**	2,208	**–**	62
Other taxes and social security costs	**586**	692	**14**	2
Other payables	**381**	167	**29**	–
Accruals and deferred income	**2,454**	2,298	**363**	347
	5,567	5,365	**406**	411

The directors consider that the carrying amount of trade and other payables approximates to their fair value.

18 Short-term provisions

		The Group		The Company
	2017 £(000)	2016 £(000)	**2017 £(000)**	2016 £(000)
Warranty provisions	**326**	554	**–**	–

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 credited to the Group income statement during the year were (£130k) (2016: charged £326k). Amounts utilised by the Group in the year were £98k (2016: £90k). There were no amounts charged or utilised this year or last year by the company.

19 Deferred taxation

Deferred tax asset:	The Group 2017 £(000)	2016 £(000)	The Company 2017 £(000)	2016 £(000)
At 1 October	**2,423**	2,491	**2,783**	2,439
Transfer directly (to)/from other comprehensive income	**(606)**	416	**(624)**	862
Foreign exchange on deferred tax	**(8)**	63	**–**	–
Transfer (to)/from income statement	**(168)**	(547)	**(161)**	(518)
At 30 September	**1,641**	2,423	**1,998**	2,783

Deferred tax at 30 September relates to the following:	The Group 2017 £(000)	2016 £(000)	The Company 2017 £(000)	2016 £(000)
Defined benefit pension scheme	**1,998**	2,783	**1,998**	2,783
Provisions	**303**	318	**–**	–
Exchange differences on translation of foreign operations	**(660)**	(678)	**–**	–
Deferred tax asset	**1,641**	2,423	**1,998**	2,783

20 Share capital

Authorised:	2017 £(000)	2016 £(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:	2017 £(000)	2016 £(000)
Shares of 10p each – 3,309,200 (2016: 3,309,200) Ordinary	**331**	331
– 5,115,698 (2016: 5,165,698) ‘A’ non-voting ordinary	**511**	516
	842	847

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.

The share premium reserve arose when shares were issued and sold at above the par value, the capital redemption reserve was created on the repurchase and cancellation of the Company’s own shares and the translation reserve represents the cumulative foreign exchange differences on the translation of the net assets of the Group’s foreign operations from their functional currency to the presentation currency of the parent.

21 Retirement benefit obligation

The Group operates pension schemes in the UK, Canada, USA, Australia and Hong Kong, and also complies with Hungarian state legislation in relation to retirement provision. During the year the UK operated both defined contribution schemes, 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 £865k (2016: £723k). All, apart from £77k (2016: £45k) of defined benefit pension protection fund levy fees relates to defined contribution schemes. The Hungarian, Canadian, USA, Australian and Hong Kong schemes are of the defined contribution type and the cost to the Group amounted to £479k (2016: £364k). There was an accrued charge of £24k at the balance sheet date in respect of the defined benefit scheme (2016: a prepayment of £24k). On 30 September 2010 the company closed the defined benefit scheme to future accrual and offered all existing members future pension benefits in a new Group defined contribution scheme. There were contributions during the year of £1,404k into the defined benefit scheme (2016: £1,404k). The funding policy is to review triennially the funding position with the actuary and from that review the trustees, company and actuary agree the funding arrangements for the next three years until the next review in June 2018. The contributions for next year will be £1,404k.

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 defined benefit scheme is assessed in accordance with the advice of qualified actuaries using the new scheme specific funding regime. The latest actuarial valuation of the scheme was on 1 June 2015. It has been assumed that future investment yields would be at 4.4% per annum (pre-retirement) and 2.9% (post-retirement).

At the date of the latest actuarial valuation of the UK scheme, the market value of the assets of the scheme were £30.2 million (2012: £21.2 million) and the funding level on the on-going valuation basis was 70% (2012: 59%). The 2015 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 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 weighted average duration of the liabilities is 19 years and payments from the scheme assets are made on a monthly basis.

Assumptions

The following actuarial assumptions, updated to 30 September 2017 by the scheme actuary, have been used in preparing the disclosures required under IAS 19:

		2017	2016
Retail price index expected to rise by		**3.1%**	3.0%
Pensionable salaries will increase by		**n/a**	n/a
Deferred pensions and pensions in payment will increase by		**3.1%**	3.0%
Liabilities discounted at a rate of		**2.6%**	2.5%
Expected return on pension scheme assets		**2.6%**	2.5%
Expected lifetime for a member retiring at the accounting date	– for males	**22.1 yrs**	22.8 yrs
	– for females	**23.9 yrs**	24.1 yrs
Future expected lifetime for a member retiring in 20 years' time	– for males	**23.5 yrs**	24.9 yrs
	– for females	**25.4 yrs**	25.6 yrs

The sensitivities regarding the principal assumptions used are set out below:

Assumption	Change in assumption	Impact on plan liabilities
Liability Discount Rate	Increase/decrease by 0.1%	Decrease/increase by 1.7%
Rate of inflation (RPI)	Increase/decrease by 0.1%	Increase/decrease by 0.8%
Rate of mortality	Increase/decrease by 1 year	Increase/decrease by 3.2%

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

21 Retirement benefit obligation continued

	Fair value at 30 Sept 2017 £(000)	Fair value at 30 Sept 2016 £(000)	Fair value at 30 Sept 2015 £(000)
Equities	**22,132**	26,867	21,712
Bonds	**10,564**	2,881	2,668
Other	**3,500**	3,825	3,787
Total fair value of scheme assets	**36,196**	33,573	28,167
Present value of scheme liabilities	**(47,947)**	(49,946)	(40,364)
Scheme deficit	**(11,751)**	(16,373)	(12,197)
Related deferred tax asset	**1,998**	2,783	2,439
Net pension liability	**(9,753)**	(13,590)	(9,758)

The amounts charged to operating profit in relation to current service costs are £nil (2016 and 2015: £nil).

Amounts charged to other finance costs:	**2017 £(000)**	2016 £(000)	2015 £(000)
Interest on pension scheme assets	**840**	1,042	1,044
Interest on pension scheme liabilities	**(1,233)**	(1,493)	(1,508)
Net benefit/(cost)	**(393)**	(451)	(464)

Amounts recognised in the statement of comprehensive income (SOCI):	**2017 £(000)**	2016 £(000)	2015 £(000)
Experience gains and losses arising on the scheme assets	**1,730**	4,045	(714)
Experience gains and losses arising on the scheme liabilities	**–**	218	(41)
Changes in assumptions underlying the present value of the scheme liabilities	**1,942**	(9,334)	(129)
Actuarial gains/(losses) recognised in SOCI	**3,672**	(5,071)	(884)

History of experience gains and losses:	**2017 £(000)**	2016 £(000)	2015 £(000)
Experience gains and losses arising on the scheme assets	**1,730**	4,045	(714)
Percentage of scheme assets	**4.8%**	12.0%	(2.5%)
Experience gains and losses on scheme liabilities	**–**	218	(41)
Percentage of the present value of scheme liabilities	**0%**	(0.4%)	0.1%
Total amount recognised in SOCI	**3,672**	(5,071)	(884)
Percentage of the present value of scheme liabilities	**(7.7%)**	10.2%	2.2%

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

	2017 Assets £(000)	**2017 Liabilities £(000)**	**2017 Total £(000)**	2016 Total £(000)	2015 Total £(000)
Deficit in scheme at 1 October	**33,573**	**(49,946)**	**(16,373)**	(12,197)	(12,192)
Movement in the year:					
– Benefits paid	**(1,290)**	**1,290**	**–**	–	–
– Contributions	**1,404**	**–**	**1,404**	1,404	1,404
– Administration charge	**(61)**	**–**	**(61)**	(58)	(61)
– Other finance costs	**840**	**(1,233)**	**(393)**	(451)	(464)
– Actuarial gains/(losses)	**1,730**	**1,942**	**3,672**	(5,071)	(884)
Deficit in scheme at 30 September	**36,196**	**(47,947)**	**(11,751)**	(16,373)	(12,197)

Included in retained earnings is £14,903k (2016: £18,575k) being the cumulative actuarial losses on the defined benefit pension scheme.

22 Lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 Land and buildings £(000)	**2017 Other £(000)**	2016 Land and buildings £(000)	The Group 2016 Other £(000)
Within one year	**343**	**85**	373	68
Within two to five years	**622**	**102**	398	40
	965	**187**	771	108

23 Related parties

The 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: 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 the relevant company and repayable on demand.

	2017 £(000)	2016 £(000)
Management charges to subsidiaries	**1,732**	862
Purchases from Bailey Consultancy Services Ltd*	**52**	–
Rent charges to subsidiaries	**255**	255
Interest income received	**53**	75
Doubtful debts charged to income statement	**373**	–
Dividend income received	**2,725**	3,737
Dividends paid to directors	**150**	144
Subsidiary share repurchase	**–**	201
Loans and trade receivables due	**1,701**	2,435
Provision on loans and trade receivables due	**(373)**	–

*Mr John Bailey, a director of Bailey Consulting Services Ltd and Dewhurst plc, provided consultancy services to the Group of £36k (2016: £nil) as well as charging £16k (2016: £nil) for reimbursement of travel expenses. There were no outstanding year end expenses.

24 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 11. The Group defines capital as total equity plus net debt. The objective is to maintain a strong and efficient capital base to support the Group's strategic objectives, provide optimal returns for shareholders and safeguard the Group's assets and status as a going concern. The Group is not subject to externally imposed capital requirements.

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. Credit risk also extends to the banks utilised by the Group. The majority of cash deposits were held by the Santander bank - £8.7 million (2016: £8.0 million) and the RBS NatWest bank £4.2 million (2016: £4.3 million) at the year end and these banks' credit ratings with Standard & Poor were AA & AA- respectively.

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.

Foreign exchange contracts

During the year the Group used derivatives to manage credit risk. On 30 September 2017, Dewhurst plc entered into an A$200k Australian Dollar foreign exchange contract, in the amount of £117k Sterling, the purpose of which is to hedge against Australian Dollar currency fluctuations. This contract matured on 4 October 2017.

Currency and interest rate exposure of financial assets and liabilities

The cash and cash equivalent amount of £18,087k (2016: £16,674k) is made up of cash of £9,387k (2016: £8,674k) and short-term deposits of £8,700k (2016: £8,000k). The cash was invested at overnight rates based on the relevant national LIBOR. Short-term deposits were on 95 days notice at an average yearly rate of 1.05% (2016: 1.35%). Of the cash, £12,650k (2016: £11,684k) is denominated in Sterling with the balance of £5,437k (2016: £4,990k) 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	3,684	8,000	3,339	836	1,127	8,000	–	63
AUS Dollars	2,051	–	1,762	298	–	–	–	–
US Dollars	1,246	–	3,071	389	–	–	–	–
CAN Dollars	1,317	–	1,536	151	–	–	–	–
Other	376	–	170	534	–	–	–	–
At 30 September 2016	8,674	8,000	9,878	2,208	1,127	8,000	–	63
Sterling	**3,950**	**8,700**	**3,112**	**1,105**	**1,449**	**8,700**	**1**	**–**
AUS Dollars	**2,457**	**–**	**2,318**	**384**	**68**	**–**	**–**	**–**
US Dollars	**637**	**–**	**2,229**	**357**	**11**	**–**	**–**	**–**
CAN Dollars	**2,085**	**–**	**1,781**	**127**	**–**	**–**	**–**	**–**
Other	**258**	**–**	**189**	**173**	**–**	**–**	**–**	**–**
At 30 September 2017	**9,387**	**8,700**	**9,629**	**2,146**	**1,528**	**8,700**	**1**	**–**

The only operation that holds material monetary assets and liabilities in currencies other than their functional currency is the Hungarian subsidiary Dewhurst (Hungary) Kft, which holds cash denominated in US Dollars with a balance of £17k (2016: £555k), trade receivables denominated in US Dollars with a balance of £1,467k (2016: £1,765k) and trade payables denominated in Euros with a balance of £131k (2016: £55k).

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 (2016: no facility).

25 Investments – shares in subsidiary undertakings

On 31 January 2017, ALC Lift Cars Pty Ltd (subsequently renamed P&R Liftcars Pty Ltd), a newly formed and 75% owned Australian subsidiary of Dewhurst plc acquired the business and assets of the business trading as P&R Liftcars from P&R Liftcars Pty Ltd for a cash consideration of A$1.54 million (£0.9 million). The 25% stake is retained by Roy Peat who continued in his role as General Manager of P&R Liftcars Pty Ltd and is actively involved in the running of the business.

Details of the transaction:	Notes	**Book value £(000)**	Fair value £(000)
Non-current assets:			
Property, plant and equipment	12	**28**	28
Net assets acquired		**28**	28
Consideration		**1,244**	1,244
Goodwill	10	**1,216**	1,215

The goodwill at P&R Liftcars Pty Ltd arose as a result of the Dewhurst Group investing in the Australian lift car interior industry in Sydney. The acquisition into the lift car sector complements ALC's lift fixture offering and enables these two group companies to work seamlessly to be able to offer the customer a single point of contact for all elements of the lift car. We envisage this will provide new and exciting opportunities for both companies to expand.

Cash flows
The net outflow of cash arising from acquisition was as follows:

	£(000)
Cash consideration, as above	**1,244**
Proceeds of non-controlling interest (25%)	**(311)**
Net outflow of cash in respect of P&R Liftcars	**933**

Since the acquisition date, P&R Liftcars has contributed £2.2 million of sales and £0.4 million of profits to the Group. If the acquisition had occurred on 1 October 2016, Group turnover would have been £54.0 million and Group operating profit for the period would have been £6.4 million.

Company statement of changes in equity

For the year ended 30 September 2017	Share capital £(000)	Share premium account £(000)	Capital redemption reserve £(000)	Retained earnings £(000)	Total equity £(000)
At 30 September 2015	847	157	290	8,116	9,410
Actuarial gains/(losses) on defined benefit pension scheme	–	–	–	(5,071)	(5,071)
Deferred tax effect	–	–	–	862	862
Dividends paid	–	–	–	(1,102)	(1,102)
Profit for the year	–	–	–	3,084	3,084
At 30 September 2016	**847**	**157**	**290**	**5,889**	**7,183**
Share repurchase	**(5)**	**–**	**5**	**(217)**	**(217)**
Actuarial gains/(losses) on defined benefit pension scheme	**–**	**–**	**–**	**3,672**	**3,672**
Deferred tax effect	**–**	**–**	**–**	**(624)**	**(624)**
Dividends paid	**–**	**–**	**–**	**(970)**	**(970)**
Profit for the year	**–**	**–**	**–**	**2,786**	**2,786**
At 30 September 2017	**842**	**157**	**295**	**10,536**	**11,830**

The notes on pages 20 to 37 form part of these financial statements

Company balance sheet

At 30 September 2017	Notes	**2017 £(000)**	2016 £(000)
Non-current assets			
Property, plant and equipment	12	**5,452**	5,578
Deferred tax asset	19	**1,998**	2,783
Investments in subsidiaries	13	**4,941**	4,008
		12,391	12,369
Current assets			
Trade and other receivables	15	**1,367**	2,471
Cash and cash equivalents	16	**10,229**	9,127
		11,596	11,598
Total assets		**23,987**	23,967
Current liabilities			
Trade and other payables	17	**406**	411
		406	411
Non-current liabilities			
Retirement benefit obligation	21	**11,751**	16,373
Total liabilities		**12,157**	16,784
Net assets		**11,830**	7,183
Equity			
Share capital	20	**842**	847
Share premium account		**157**	157
Capital redemption reserve		**295**	290
Retained earnings		**10,536**	5,889
Total equity		**11,830**	7,183

The financial statements were approved by the board of directors and authorised for issue on 4 December 2017 and were signed on its behalf by:

Richard Dewhurst Chairman

Jared Sinclair Finance Director

Company Registration Number: 160314

Company cash flow statement

For the year ended 30 September 2017	Notes	2017 £(000)	2016 £(000)
Cash flows from operating activities			
Operating profit /(loss)		**474**	221
Depreciation and amortisation		**126**	134
Contributions to pension scheme, net of administration fee		**(1,343)**	(1,346)
		(743)	(991)
(Increase)/decrease in trade and other receivables		**1,104**	317
Increase/(decrease) in trade and other payables		**(5)**	(43)
Cash generated from /(used in) operations		**356**	(717)
Income tax paid		**(2)**	(74)
Net cash from/(used in) operating activities		**354**	(791)
Cash flows from investing activities			
Subsidiary share repurchase		**–**	201
Acquisition of business and assets	25	**(933)**	–
Interest received		**143**	169
Dividends received		**2,725**	3,737
Net cash generated from/(used in) investing activities		**1,935**	4,107
Cash flows from financing activities			
Dividends paid		**(970)**	(1,102)
Purchase of own shares		**(217)**	–
Net cash used in financing activities		**(1,187)**	(1,102)
Net increase/(decrease) in cash and cash equivalents		**1,102**	2,214
Cash and cash equivalents at beginning of year	16	**9,127**	6,913
Cash and cash equivalents at end of year	16	**10,229**	9,127

The notes on pages 20 to 37 form part of these financial statements

TO THE MEMBERS OF DEWHURST PLC
FOR THE YEAR ENDED 30 SEPTEMBER 2017

Our opinion

We have audited the financial statements of Dewhurst PLC (the "Parent Company") and its subsidiaries (the "Group") for the year ended 30 September 2017 which comprise:

- the consolidated statement of comprehensive income;
- the consolidated and Parent Company statements of financial position;
- the consolidated and Parent Company statements of changes in equity;
- the consolidated and Parent Company cash flow statements; and
- the notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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 2017 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the Parent Company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006: and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards to the Group financial statements, Article 4 of the IAS Regulation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or the Parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation and existence of inventory

Due to the nature of the inventory balances held the risk that inventory balances are overstated is increased due to potential obsolete, damaged and slow moving items.

The Group provides against the stock value of 30% where there is more than one year's usage and for all inventories where there is no usage in the year. Due to the judgement exercised in this assessment, there is a significant risk over the valuation of inventory.

In response to the risk:

- For a sample of inventory assets, we compared the valuation at the reporting date to purchase cost and sale proceeds around the reporting date. Where the inventory item selected was a component, we then traced the item to the bill of materials for a related finished good, and the total sales price was compared to total cost.
- We reviewed the valuation calculation and assessed that the policy was correctly applied.
- We critically assessed the principles and integrity of the inventory provision model.
- In addition we reviewed the outcome of the prior year inventory provisions based on the actual sales and use during the year of inventory items previously provided against.
- As part of the audit we attended the year end stocktakes and tested sheet to floor to agree stock counts.

Completeness and cut off of revenue

There is a risk that revenue is received and not recorded, especially for transactions around the reporting date as the result of inappropriate cut off and timing of revenue recognition.

In response to the risk:

- We performed substantive transactional testing to validate that revenue transactions had been appropriately recorded in the consolidated statement of comprehensive income at the right time.
- For a sample of sales, we assessed that they had been recorded in the correct period through review of

inventory movements, deferred revenue balances and/or work in progress.

- We tested credit notes issued after the reporting date to gain assurance that any material credit notes relating to sales made pre year-end had been accounted for in the accounts.

Completeness and classification of related party transactions and balances

Due to a high level of related party balances and transactions there is a significant risk that not all balances and transactions are disclosed within the financial statements or are incorrectly disclosed.

In response to the risk:

- We reconciled all balances and transactions reconciled to corresponding Group companies on consolidation.
- During the course of the audit we paid particular attention to non-routine transactions and any with unusual characteristics that might indicate unrecorded related parties.

Valuation of Group goodwill recognised on acquisition

Assessment of the carrying value of goodwill recognised on acquisition requires the Directors to exercise judgement as to whether there has been an indication of impairment. The directors use a fair value calculation based on earnings before interest, taxation, depreciation and amortisation multiplied by an externally derived private company price index ("PCPI").

In response to the risk:

- We reviewed management's assumptions used in its impairment models for goodwill. In particular we agreed the underlying figures in the calculation including the PCPI rate used.
- We performed sensitivity analysis to assess the impact of change in future PCPI and earnings expected.

Valuation of subsidiary investments (Parent Company only)

Assessment of the carrying value of subsidiary investments requires the Directors to exercise judgement as to whether there has been an indication of impairment.

In response to the risk:

- We reviewed the financial performance and position of each of the investments to gain assurance that no impairment is required.
- We reviewed the budgets and forecasts as part of our review of going concern to gain assurance that there is no potential future impairment of the investments.

Our application of materiality

We set certain thresholds for materiality. These helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

We determined the materiality for the Group financial statements as a whole to be £1,249,000, calculated with reference to a benchmark of Group net assets, of which it represents 4%. This is the threshold above which missing or incorrect information in financial statements is considered to have an impact on the decision makers of users.

We agreed to report to the Audit and Risk Committee all potential adjustments in excess of £62,450 being 5% of Group financial statement materiality as a whole, in addition to other identified misstatements that warranted reporting on qualitative grounds.

The Group audit team performed the full-scope audit of four of the Group's components including the audit of the Parent Company. The components were audited to component materialities, which ranged from £53,000 to £159,000.

An overview of the scope of our audit

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls and the industry in which they operate.

The Group operates through fourteen trading subsidiary undertakings, comprising the Group's operating business and centralised functions. These subsidiaries maintain their own accounting records and controls and report to the head office finance team in the UK.

Of the fourteen trading subsidiaries, we identified five which were considered to be significant components for the purposes of the Group financial statements, and which, in our view, required a full audit of their complete financial information in order to ensure that sufficient audit evidence was obtained. The Group audit team performed the statutory audit of the three trading UK subsidiaries, with full-scope Group instructions issued to the other two subsidiaries.

In addition to the significant components, six subsidiaries were subject to full-scope audits in local jurisdictions, which were conducted such that the audit work was complete prior to completion of the finalisation of the Group financial statements. For these non-significant components, four were operating under our instruction on a limited scope basis.

For all subsidiaries which are subject to full-scope audits and had component auditors, the Group audit team was in contact, at each stage of the audit, in line with detailed instructions issued and through planning calls and regular written communication with the component auditors. Specifically, for all component teams, the Group team discussed in detail the planned audit approach at the component level and following the Group audit team review, discussed the detailed reported findings of the audit with each component team.

The remaining trading subsidiaries were not subject to full-scope audits. Specific audit procedures on certain balances and transactions were performed, based upon component materiality. This focused on revenue recognition, inventory valuation and existence and completeness of related parties.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities on page 15, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs(UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Stephen Corral
Senior Statutory Auditor

For and on behalf of
Moore Stephens LLP,
Chartered Accountants and Statutory Auditor
150 Aldersgate Street
London
EC1A 4AB

6 December 2017

Notice is hereby given that the ninety eighth Annual General Meeting of Dewhurst plc will be held at its registered office, Unit 9 Hampton Business Park, Hampton Road West, Feltham, TW13 6DB on 8 February 2018 at 11:00 am. The meeting will be held in order to consider and, if thought fit, pass resolutions 1 to 6 as ordinary resolutions.

Ordinary resolutions

1 To receive and adopt the statement of accounts for the year ended 30 September 2017 and the reports of the directors and auditor thereon.

2 To declare and approve a final dividend on the Ordinary and 'A' non-voting ordinary shares to shareholders on the register of members on 19 January 2018.

3 To re-elect as a director Mr J Sinclair, who retires by rotation under the Articles of Association.

4 To re-elect as a director Mr J Bailey, who retires by rotation under the Articles of Association.

5 To re-appoint Moore Stephens 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 767,355 '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 2019 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 2017

Notes

1 All Shareholders who wish to attend and vote at the meeting must be entered on the company's register of members no later than 11:00 am on 6 February 2018 (being 48 hours prior to the time fixed for the meeting) or, in the case of an adjournment, as at 48 hours prior to the time of the adjourned meeting. Changes to entries on the register after that time will be disregarded in determining the rights of any person to attend or vote at the meeting. **'A' non-voting ordinary shares do not carry the right to attend or vote at meetings of the company**.

2 Shareholders entitled to attend and vote at the meeting may appoint a proxy or proxies to attend, vote and speak on their behalf. A proxy need not be a member of the company. Investors who hold their shares through a nominee may wish to attend the meeting as a proxy, or to arrange for someone else to do so for them, in which case they should discuss this with their nominee or stockbroker. Shareholders are invited to complete and return the enclosed Proxy Form. Completion of the Proxy Form will not prevent a Shareholder from attending and voting at the meeting if subsequently he/she finds that he/she is able to do so. To be valid, completed Proxy Forms must be received by the Company Secretary at the registered office of the company, Dewhurst plc, Unit 9 Hampton Business Park, Hampton Road West, Feltham, TW13 6DB, by fax at +44 (0)20 8744 8206, with the scanned Proxy Form by email at cosec@dewhurst.co.uk by no later than 48 hours before the time appointed for the holding of the meeting, or, in the case of an adjournment, as at 48 hours prior to the time of the adjourned meeting.

3 Representatives of Shareholders which are corporations attending the meeting should produce evidence of their appointment by an instrument executed in accordance with Section 44 of the Companies Act 2006 or signed on behalf of the corporation by a duly authorised officer or agent and in accordance with article 71 of the company's Articles of Association.

4 The company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those holders of Ordinary Shares registered in the register of members of the company at 11:00 am on 6 February 2018 (being 48 hours prior to the time fixed for the meeting) shall be entitled to attend and vote at the Annual General Meeting in respect of such number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

5 A copy of the company's current Articles of Association will be available for inspection during usual business hours on any weekday (Saturdays, Sundays and Public Holidays excluded) at the registered office of the company until the date of the Annual General Meeting and at the place of the meeting for 15 minutes prior to and until the termination of the meeting.

Group companies

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Jared Sinclair Secretary
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Registered No.160314

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OTHER OVERSEAS REPRESENTATION

The Group maintains overseas representation in major countries throughout the world.

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