The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

Dewhurst PLC
("Dewhurst" or the "Group")

Preliminary Results for the year ended 30 September 2021

Chairman's Statement

Results

I am delighted that the Group is able to report increased sales this year and a record adjusted operating profit. Group sales for the year to 30 September 2021 increased 1% to £56.2 million (2020: £55.6 million). Adjusted operating profit before amortisation of acquired intangibles and a gain on the sale of a property was up 7% to £9.2 million (2020: £8.6 million) and profit before tax was £9.6 million (2020: £6.7 million).

Although sales were slightly up overall, our three divisions experienced different patterns of trading over the year. Transport and Highways fell back 19% this year after a strong year in 2020 supported by Government funded cycleway schemes in the UK. Keypad sales stabilised after the fall in 2020 and were broadly flat. The Lift division bounced back 4% from the fall in 2020 to achieve sales very similar to those in 2019. The recovery was primarily in the UK and Canada, which were the markets hardest hit in 2020..

Given the strong performance in 2021, we are proposing to increase our final dividend by 0.5p, making an increase of 1.0p for the year as a whole.

Operations and People

Although several of the Group's Australian companies were subjected to full or partial lockdowns for part of the year as a result of Covid-19, most of the deferred sales were recovered by the year-end, and so Australian sales as a whole were only slightly down year-on-year. Overall, the Group was less affected by Covid-19 related restrictions this year than in 2020. Nevertheless it has been a challenging year for employees at the Group's companies as demand has fluctuated quite considerably during the year and obtaining material supplies has not always been easy. I would like to thank our staff for their hard work, which has required a particularly dedicated effort following on from the previous year's strenuous demands.

Peter Tett is retiring at the end of December 2021 after 20 years as a Non-Executive director at the Group. Although not regarded as officially independent by corporate governance rules, Peter has always retained his independence of outlook and given the Board valuable advice based on his extensive experience. We will miss his wise and succinct counsel, but wish him a very happy retirement and I would personally like to thank him for his many important contributions to the development of the Group and its management strategies. We have been fortunate in being able to recruit two experienced new non-executive directors to help us continue our long-term growth, and were very happy to welcome Susan McErlain and Charles Holroyd to the Board earlier in the year.

Investment

The major project to build a new factory for Dupar Controls continued into this year. With some inevitable Covid-19 related delays, the completion of the building was a little later than planned, but we managed to move into the new premises during April. The sale of the old premises was completed in June. The total cost of the building (excluding land) was within expected parameters at a little over £5 million.

The only other major physical investment this year was to replace our laser machine at ALC to improve capacity, speed and reliability. We have however put considerable resources into improving our IT systems and have invested in developing an e-Commerce system for our distribution businesses, initially at A&A. It has been a more difficult period to explore options for investments to improve our productivity, but the Group still has the objective and the funds to make progress in this area.

Outlook

Sales in the first quarter of 2022 are expected to be lower than last year in most of our businesses, with the absence of the bounce back from lockdowns and lower demand for cycleway products. Market conditions are uncertain and difficult to predict further into the year.

Lift products have had a relatively strong performance over the last couple of years during the pandemic however in Australia we are now starting to see the expected softening of demand due to the dearth of new projects commissioned over that period. In the UK and Canada, two of our larger markets, we are not seeing that effect yet and there is still a reasonable volume of projects in process. It is unclear at this point if we will see a pandemic induced softening later in the year, or if it will be smoothed out over a longer period within normal market fluctuations.

We are expecting that Keypad sales should recover a little in the coming year, but growth could be tempered by supply chain issues at our end customers. The pandemic has accelerated moves towards a cashless society and that will affect the long term prospects for Keypad sales.

There are currently no immediate prospects for additional cycle lane projects to provide growth for Transport and Highways products, but we expect there to be long-term opportunities in this area.

Our balance sheet remains strong with available cash reserves and we continue to explore opportunities to invest this cash in appropriate acquisitions. Although we do not have any imminent prospects that meet our criteria, we will be expanding our efforts to develop our pipeline of possibilities. The Group remains well positioned in its markets to maximise opportunities as they arise.

Richard Dewhurst
Chairman

Strategic Report

Business & Financial 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 speciality 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.

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. The key non-financial performance indicators relevant to the Group are quality measures and on-time deliveries to our customers.

Operating Highlights

This year has once again been challenging with all our companies facing some form of lockdown in their respective markets. Fortunately, the impact of these lockdowns was not significant at any of our sites except for ERM (in California) where we saw a sustained softening in demand throughout the year. Around the world, we have focused on ensuring that our workplaces remain as safe as possible and we continue to enforce rules on separation and the wearing of masks when staff are away from workstations.

We voiced concern last year about the longer-term impact of the pandemic on the lift industry. In fact, we have not seen that this year and we have benefitted from a combination of pent-up demand generated from the slowdown last year, as well as general steady growth in our markets. As intimated in the report last year the move away from both office working and business travel remains a concern.

In common with many businesses, we have had on-going supply chain issues, which are set to continue through the coming year. In general we are able to acquire the materials we need but there is constant upward price pressure, and it is not possible to pass all these increases on to our customers. The other recurring issue is availability of labour, primarily in the UK and Canada.

We believe that for the vast majority of roles in our businesses, it is important that employees come in to work. The benefits of collaboration with colleagues, whether it be about new products, sales opportunities or process improvements is critical. These initiatives just do not develop as successfully over video.

In September we were able to make our first visit to an overseas subsidiary for 18 months. The trip was to Canada and it was wonderful to see the new facility that Dupar have built in Cambridge. It really is a quite spectacular building and will allow us to build on our successes in North America. It was also most refreshing to meet with our colleagues in Canada face to face. Our employees around the world are critical to the success of the business and I join the Chairman in thanking them for their hard work in making this year a record year under what have been very challenging circumstances.

UNITED KINGDOM

Dewhurst UK Limited

After a very difficult few years, it is pleasing to report that Dewhurst UK achieved record sales and record order input during the year, which have transformed the profitability of the business.

In the middle of the year, Dan Robinson moved from TMP to take over as Managing Director of Dewhurst UK. The new team at Dewhurst UK have a number of exciting plans for the business to ensure its continued growth over the coming years.

The Hygiene Plus range that we launched last year was further strengthened by the addition of the new Halo Touchless Car Operating System product. Halo brings our touchless technology inside the lift car and allows the lift user to activate a lift call button without actually pressing the button. Halo is equally suited to new lifts and modernisations and is a key product developed as a result of the Covid-19 pandemic.

This year saw the culmination of three years of design work, with the installation of the first TDEU unit at Birmingham New Street Station. In total, twenty-seven TDEU units will be installed at Birmingham New Street over a two-year period and we have now received new orders for TDEU's at two other Network Rail stations.

Traffic Management Products (TMP)

Sales at TMP fell back from last year's high but nevertheless there continued to be strong demand for TMP's products.

Throughout the first half of the year, local authorities continued to develop trial schemes through the Governments Active Travel Fund. The fund is designed to encourage the use of cycling and walking in place of cars. The delineator products that TMP offers to meet these requirements continued to be a popular choice in the schemes. All the trial schemes have now been installed and are under review. It is likely to be at least another twelve months before local authorities benefit from tranche 2 of the funding and the rollout of longer-term schemes.

During the year, TMP launched their new Eco Light Sign Light, which delivers industry-leading power efficiency and is manufactured from recycled material.

Following Dan Robinson's departure to Dewhurst UK, we recently welcomed Suzanne Day as Managing Director at TMP and we wish her every success in her new role.

A&A Electrical Distributors (A&A)

A&A saw steady growth in demand through the year, however the upward pressure on costs meant that profits were slightly reduced.

We continued to work on our e-Commerce platform and this launched for general use late in the year. The site provides the end user with real time information on stock and availability, which is an enormous benefit to our customers.

During the year we tied up a deal with Prysmian to distribute escalator products for Draka EHC. The focus of this agreement is escalator handrails and other associated escalator components. This is a very exciting new opportunity and gives us the ability to broaden our product offering within the Lift Industry.

EUROPE

Dewhurst Hungary

It was another challenging year at Dewhurst Hungary with demand for ATM's continuing to be severely impacted by the effects of the Covid-19 pandemic. This had a knock-on effect on demand for our keypads.

NORTH AMERICA

Dupar Controls

Sales once again increased to more normal levels following last years' fall, with Dupar recording record profits.

This was quite an achievement in a year when considerable focus went both on the building of our new facility in Cambridge and then moving into it.

As previously stated, the new facility is an impressive building that will fulfil our needs in Canada for the foreseeable future. With this investment, the size of Dupar's factory space has increased considerably from 17,500 sq. ft. to 46,000 sq. ft. We worked to ensure that the new building was as environmentally friendly as possible. The walls are self-insulating concrete panels, which make for a consistent temperature within the building, and the offices have energy efficient underfloor heating. The site has 6.5 acres of land, much of which is put over to wild meadows and ponds.

There was significant interest in our Hygiene Plus product range in North America and Dupar were very successful in driving sales of the new Wave to Call landing stations and the Halo Touchless Car Operating system.

Elevator Research & Manufacturing (ERM)

ERM saw a significant reduction in sales as California appeared to be disproportionally impacted by the Covid-19 pandemic. This was very frustrating for the team at ERM, who had seen three years of sales and profit growth. The sharp reduction in sales pushed the company into a small loss for the year. The market still has not fully recovered although there are some more encouraging signs. We have strengthened the team at ERM with the appointment of a new sales manager who will be focusing on growing our market share within Los Angeles.

AUSTRALIA & ASIA

Australian Lift Components (ALC)

Sales at ALC were down on last year's high point but profits (before any Government assistance) essentially remained level. This is an excellent achievement as New South Wales was subject to a number of lockdowns throughout the year.

There has been a considerable amount of activity in Australia over the last three years with many new construction projects being completed over that time. It was difficult to see this high level of activity being sustained and we did see an anticipated reduction in activity over the second half of the year.

P&R Lift Cars (P&R)

P&R have had a strong year. Their demand cycle runs a little behind that of ALC, so they continued to work on several prestigious office modernisations.

One Farrer Place is a typical example of work that they do. This was the largest modernisation project that has been completed in Australia, with 44 lifts in total. P&R replaced the car interiors with new marble clad interiors and this was also an example of ALC and P&R combining on a project. ALC supplied all the fixtures with full height car operating panels incorporating our US1 touchscreens.

Lift Material

We had good growth at Lift Material even though our ability to carry out handrail installations interstate was severely restricted by the lockdowns in the second half of the year.

There was focus on promoting our newer products and this bore dividends with increased sales of our new line of A&A trailing cable and strong interest in our hydraulic ram and pump units.

Dual Engraving

It was a frustrating year at Dual. They have a strong order book with requirements for both private sector jobs and government infrastructure projects. However, Western Australia seems to be worse affected than other parts of Australia with material and labour shortages. This meant that many of the projects Dual was due to work on were delayed, which has impacted their budgeted revenues. Towards the end of the year, we saw some improvement in the situation, which gives some encouragement for the coming year.

Dewhurst Hong Kong

Sales and profits grew strongly in Hong Kong. Over the coming year it is our intention to introduce more new products to the market to allow us to continue to grow our sales.

David Dewhurst
Group Managing Director

Financial Review

Trading results

Despite the continuing Covid-19 pandemic and some local shutdowns and travel restrictions around the Group, it is pleasing to report ‘near record’ revenue with record operating and net profits. Staff have adapted admirably to our ‘Covid-safe’ working arrangements while continuing to deliver a high quality level of service to our customers. Lift sales increased 4%, which more than offset the decline in Transport sales which at 19% down, was the biggest percentage swing of any division on last year. The decline was due to the UK Government’s cycle lane delineators trial phase completing in the first quarter of this year. This was still a very strong performance in Transport sales which were up 88% on 2019. Keypads saw only a modest 3% increase in sales and is still some 35% down on pre Covid-19 levels.

The various Government schemes around the world continued throughout the year but the amount of support claimed by the Group was considerably lower than last year. The total support from all Governments was £0.2 million (2020: £1.5 million) of which £10k (2020: £0.5 million) was received in the UK. As was the case in 2020, the Group director bonuses in 2021 exclude any benefit from government grants received.

Overall revenue increased by 1.1% to £56.2 million (2020: £55.6 million) and adjusted operating profit increased by 6.8% to £9.2 million (2020: £8.6 million).

Although a significant proportion of the Group’s revenue and profits are generated and held in foreign currency, foreign exchange retranslation had a negligible impact on the reporting performance of the Group this year with like-for-like revenue and profit before tax increasing by 1% each.

Solid cash position

The subsidiaries, as in 2020, continued to trade throughout 2021 without the need for Group cash support. Dupar also completed the construction of its new premises, moved in, and sold its old premises, clearing its local line of credit in the process. This gave confidence that the Group money that had been drawn back into instant access accounts in 2020 was not needed and so was put back into 35 day notice accounts. We started the year with only a small bank borrowing of £69k in Canada and finished the year with none.

During the year, the Group spent a further £1.1 million (C$1.9 million) on completing Dupar’s new premises, Goddard Crescent, but offsetting this, received £2.1 million (C$3.6 million), net of fees, from the sale of Dupar’s old premises on Bishop Street. £0.6 million was spent at ALC on a new fibre laser and a further ‘on account’ payment of £0.6 million was made to the former owners of A&A Electrical Distributors Ltd (A&A) as an interim payment relating to the second and final deferred consideration. This second year deferred consideration is still to be finalised but is not anticipated to be significantly more than that already paid on account. The Group ended the year with cash of £20.5 million, up £2.4 million from 2020.

Pension scheme deficit

I am pleased to report an improved position in relation to the pension scheme deficit. The pension scheme assets outperformed expectations by £2.6 million. The Company continued during the year to pay a total of £1.4 million deficit reduction contributions into the pension scheme and the liability discount rate increased from 1.60% to 2.05% at the year-end. As a result of all changes, the scheme deficit decreased by £6.6 million to £4.7 million (2020: £11.3 million).

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 where possible.

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 did not use derivatives during the year in the form of foreign exchange contracts to manage its currency risk.

Dividends

The Board is proposing a final dividend of 9.75p (2020: 9.25p). If approved, this would result in a total dividend for 2021 of 14.0p per share which is 7.7% up on 2020 and is covered 6.6 times by earnings. Dividends are accounted for when paid or approved by shareholders, and not when proposed, therefore the proposed final dividend for 2021 has not been accrued at the end of the reporting period.

There was no change in the number of the total issued share capital of the Company during the year.

Jared Sinclair
Finance Director

Consolidated statement of comprehensive income

For the year ended 30 September 2021

	2021 £(000)	2020 £(000)
Continuing operations		
Revenue	**56,249**	55,617
Operating costs	**(46,395)**	(48,654)
Adjusted operating profit*	**9,214**	8,630
Profit on sales of property, plant and equipment^	**1,751**	–
Amortisation of acquired intangibles	**(1,111)**	(1,667)
Operating profit	**9,854**	6,963
Finance income	**20**	58
Finance costs	**(311)**	(281)
Profit before taxation	**9,563**	6,740
Taxation	**(2,110)**	(2,061)
Profit for the period	**7,453**	4,679
Other comprehensive income:		
Actuarial gains/(losses) on the defined benefit pension scheme	**5,344**	(1,886)
Deferred tax effect	**(1,336)**	358
Tax on items taken directly to equity	**224**	226
Total that will not be subsequently reclassified to income statement	**4,232**	(1,302)
Exchange differences on translation of foreign operations	**(425)**	(215)
Total that may be subsequently reclassified to income statement	**(425)**	(215)
Other comprehensive income/(expense) for the year, net of tax	**3,807**	(1,517)
Total comprehensive income for the year	**11,260**	3,162
Profit for the year attributable to:		
Equity Shareholders of the Company	**7,030**	4,312
Non-controlling interests	**423**	367
	7,453	4,679
Total comprehensive income for the year attributable to:		
Equity Shareholders of the Company	**10,877**	2,783
Non-controlling interests	**383**	379
	11,260	3,162
Basic and diluted earnings per share	**86.98p**	51.78p
Basic and diluted earnings per share – continuing operations	**86.98p**	51.78p

* Operating profit before amortisation of acquired intangibles and pension GMP equalisation (see Financial review)

^ Gain arising on the disposal of old premises at Dupar Controls Inc.

Consolidated statement of financial position

At 30 September 2021

	2021	2020
	£(000)	£(000)
Non-current assets		
Goodwill	**9,626**	9,743
Other intangibles	**24**	1,139
Property, plant and equipment	**17,827**	16,947
Right-of-use assets	**2,802**	3,273
Deferred tax asset	**1,111**	2,621
	31,390	33,723
Current assets		
Inventories	**6,597**	6,208
Trade and other receivables	**10,008**	9,553
Cash and cash equivalents	**20,463**	18,139
	37,068	33,900
Total assets	**68,458**	67,623
Current liabilities		
Trade and other payables	**7,571**	9,433
Borrowings	**–**	69
Current tax liabilities	**89**	268
Short-term provisions	**343**	343
Lease liabilities	**450**	443
	8,453	10,556
Non-current liabilities		
Retirement benefit obligation	**4,737**	11,268
Lease liabilities	**2,537**	2,973
Total liabilities	**15,727**	24,797
Net assets	**52,731**	42,826
Equity		
Share capital	**808**	808
Share premium account	**157**	157
Capital redemption reserve	**329**	329
Translation reserve	**1,662**	2,047
Retained earnings	**48,213**	38,042
Total attributable to equity Shareholders of the Company	**51,169**	41,383
Non-controlling interests	**1,562**	1,443
Total equity	**52,731**	42,826

The financial statements were approved by the Board of Directors and authorised for issue on 8 December 2021 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 2021

	Share capital £(000)	Share premium account £(000)	Capital redemption reserve £(000)	Translation reserve £(000)	Retained earnings £(000)	Non controlling interests £(000)	Total equity £(000)
At 30 September 2019	841	157	296	2,274	37,762	1,254	42,584
Share repurchase	(33)	–	33	–	(1,637)	–	(1,637)
Exchange differences on translation of foreign operations	–	–	–	(227)	–	12	(215)
Actuarial gains/(losses) on defined benefit pension scheme	–	–	–	–	(1,886)	–	(1,886)
Deferred tax effect	–	–	–	–	358	–	358
Tax on items taken directly to equity	–	–	–	–	226	–	226
Dividends paid	–	–	–	–	(1,093)	(190)	(1,283)
Profit for the year	–	–	–	–	4,312	367	4,679
At 30 September 2020	**808**	**157**	**329**	**2,047**	**38,042**	**1,443**	**42,826**
Share repurchase	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Exchange differences on translation of foreign operations	**–**	**–**	**–**	**(385)**	**–**	**(40)**	**(425)**
Actuarial gains/(losses) on defined benefit pension scheme	**–**	**–**	**–**	**–**	**5,344**	**–**	**5,344**
Deferred tax effect	**–**	**–**	**–**	**–**	**(1,336)**	**–**	**(1,336)**
Tax on items taken directly to equity	**–**	**–**	**–**	**–**	**224**	**–**	**224**
Dividends paid	**–**	**–**	**–**	**–**	**(1,091)**	**(264)**	**(1,355)**
Profit for the year	**–**	**–**	**–**	**–**	**7,030**	**423**	**7,453**
At 30 September 2021	**808**	**157**	**329**	**1,662**	**48,213**	**1,562**	**52,731**

Consolidated cash flow statement

For the year ended 30 September 2021

continuing operations	**2021 £(000)**	2020 £(000)
Cash flows from operating activities		
Operating profit	**9,854**	6,963
Depreciation, amortisation and impairments	**2,317**	2,663
Right-of-use asset depreciation	**489**	351
Contributions to pension scheme, net of administration fee &		
GMP equalisation costs	**(1,357)**	(1,366)
Exchange adjustments	**(49)**	(33)
(Profit)/loss on disposal of property, plant and equipment	**(1,774)**	64
	9,480	8,642
(Increase)/decrease in inventories	**(389)**	(198)
(Increase)/decrease in trade and other receivables	**(455)**	1,385
Increase/(decrease) in trade and other payables	**(1,213)**	1,243
Increase/(decrease) in provisions	**–**	66
Cash generated from operations	**7,423**	11,138
Interest paid	**(25)**	(2)
Tax paid	**(1,896)**	(1,871)
Interest and tax paid	**(1,921)**	(1,873)
Net cash from operating activities	**5,502**	9,265
Cash flows from investing activities		
Acquisition of subsidiary undertaking	**(649)**	(624)
Proceeds on disposal of a subsidiary (net of cash disposed)	**–**	55
Proceeds from sale of property, plant and equipment	**2,122**	35
Purchase of property, plant and equipment	**(2,500)**	(4,257)
Development costs capitalised	**(15)**	(12)
Interest received	**20**	58
Net cash generated from/(used in) investing activities	**(1,022)**	(4,745)
Cash flows from financing activities		
Dividends paid	**(1,355)**	(1,283)
Purchase of own shares	**–**	(1,637)
Repayment of lease liabilities including interest	**(562)**	(381)
(Repayment)/Proceeds from bank borrowings	**(69)**	69
Net cash used in financing activities	**(1,986)**	(3,232)
Net increase/(decrease) in cash and cash equivalents	**2,494**	1,288
Cash and cash equivalents at beginning of year	**18,139**	16,980
Exchange adjustments on cash and cash equivalents	**(170)**	(129)
Cash and cash equivalents at end of year	**20,463**	18,139

Notes

1. AGM, results and dividends

The profit for the year, after taxation, amounted to £7.5 million (2020: £4.7 million).

A final dividend on the Ordinary and 'A' non-voting ordinary shares of 9.75p per share (2020: 9.25p) for the financial year ended 30 September 2021 will be proposed at the Annual General Meeting (AGM) to be held on 15 February 2022. If approved, this dividend will be paid on 23 February 2022 to members on the register at 21 January 2022. The ex-dividend date will be 20 January 2022.

An interim dividend of 4.25p per share (2020: 3.75p) was paid on 17 August 2021.

2. Earnings per share and dividend per share

Weighted average number of shares	**2021 No.**	2020 No.
For basic and diluted earnings per share	**8,081,398**	8,328,365

The calculation of basic and diluted earnings per share is based on the profit for the financial year of £7,029,423 and on 8,081,398 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	**2021 £(000)**	2020 £(000)
2020 final paid of 9.25p (2019: 9.25p)	**(748)**	(778)
2021 interim paid of 4.25p (2020: 3.75p)	**(343)**	(315)
Dividends paid – The Company	**(1,091)**	(1,093)
Dividends paid to non-controlling interests – Dual Engraving Pty Ltd & P&R Liftcars Pty Ltd	**(264)**	(190)
Dividends paid – The Group	**(1,355)**	(1,283)

The final proposed dividend is based on 3,309,200 Ordinary 10p shares and 4,772,198 'A' non-voting ordinary 10p shares, being the latest number of shares in issue. The Directors are proposing a final dividend of 9.75p (2020: 9.25p) per share, totalling £788k (2020: £748k). This dividend has not been accrued at the end of the reporting period.

3. Accounting policies

The accounting policies applied to the 2021 accounts have been consistent with 2020 in all manners.

4. Basis of preparation

The financial information set out above does not constitute the Company's statutory accounts for the years ended 30 September 2021 or 2020. Statutory accounts for 2020 have been delivered to the Registrar of Companies. The statutory accounts for 2021 which are prepared under IFRS as adopted by the EU will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

The preliminary statement of results has been reviewed by and agreed with the Company's auditor, Jeffreys Henry LLP, who have indicated that they will be giving an unqualified opinion in their report on the statutory financial statements for 2021.

Dewhurst plc has prepared its consolidated and Company financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) from 1 October 2005. 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.

It is expected that the audited Report and Accounts for the year ended 30 September 2021 will be sent to shareholders and will also be available on the Company's website www.dewhurst.plc.uk on 13 January 2022.

- Ends -

For further details please contact:

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