Interim Results for the 6 months ended 31 March 2023

Directors' Interim Report

FIRST HALF

The Group is rising to challenges presented by the new inflationary environment in all our major markets. We are pleased to report improved results with increased profit before tax and revenue figures for the first half of the current financial year, but lower margins on sales. Overall, Group revenue increased by 12% to £30.4 million (2022: £27.1 million) and operating profit increased 4% to £4.0 million (2022: £3.8 million), while profit before tax increased 8% to £4.0 million (2022: £3.7 million) and earnings per share improved to 32.1p (2022: 28.4p). First half currency movements increased Group revenue and profit by 4%.

Lift Division sales grew in most regions, led by a strong performance in Canada and the USA, but the lull in major projects in Sydney continued through the first half. There was a modest recovery in Keypad sales, but these continue to be quite volatile and unpredictable from month to month. Overall Transport sales were fairly similar to the previous year, but rail infrastructure spending was down offset by a strong performance on highways products.

The Group balance sheet remains strong with cash at the period end of £22.6 million (2022: £19.9 million).

OUTLOOK

In North America the underlying market remains strong, although there are signs that the second half of this financial year may be impacted by a slowing of orders and customer approvals to proceed. Orders in Australia are reasonable, but we are still expecting it will take time for these orders to filter through to sales as continuing customer labour constraints are leading to some project delays. The UK has remained surprisingly steady given the economic backdrop, but may tail off later in the year as the impact of interest rate rises start to bite on the economy. We have better control this year on dealing with cost increases and all companies are focussed on trying to mitigate their impact. However, we are not able to pass all increases on to customers, so we are continuing to see margins squeezed. Recruitment challenges have eased a little in most of our markets and material availability has improved. As a result we have been able to reduce our abnormally high stock holdings, without a detrimental effect on service levels.

DIVIDENDS

The Directors have declared an increased interim dividend of 4.75p per ordinary share (2022: 4.50p) which amounts to £384,000 (2022: £364,000). The interim dividend is payable on 15 August 2023 and will be posted on 10 August 2023 to shareholders appearing in the Register on 7 July 2023 (ex-dividend date being 6 July 2023).

A final 2022 dividend of 10.25p (2021: 9.75p) which amounted to £828,000 (2021: £788,000) was approved at the AGM held on 14 February 2023 and was paid on 22 February 2023 to members on the register at 20 January 2023.

By Order of the Board

J C SINCLAIR Chief Financial Officer & Secretary 23 June 2023

The unaudited consolidated statement of comprehensive income, statement of financial position, statement of changes in equity and cash flow statement of Dewhurst Group plc and its subsidiaries for the half-year ended 31 March 2023, as compared with the corresponding half-year ended 31 March 2022 and the year ended 30 September 2022, shows the following results:

Consolidated statement of comprehensive income

•	Half year	Half year	Year
	ended	ended	ended
	31 March	31 March	30 Sept
	2023	2022	2022
Continuing operations	£000's	£000's	£000's
Revenue	30,379	27,050	57,565
Operating costs	(26,423)	(23,232)	(50,269)
Adjusted operating profit	3,956	3,818	8,818
Cyber attack remediation costs		_	(1,522)
Operating profit	3,956	3,818	7,296
Finance income	181	12	64
Finance costs	(95)	(102)	(191)
Profit before taxation	4,042	3,728	7,169
Taxation	Est. (1,448)	Est. (1,436)	(2,051)
Profit for the financial period	2,594	2,292	5,118
Other comprehensive income:			
Actuarial gains/(losses) on the defined benefit pension	Est. (1,453)	Est. 3,879	1,887
scheme	L3t. (1,400)	-	-
Deferred tax effect	363	(970)	(472)
Current tax effect	Est. 218	Est. 159	200
Total that will not be subsequently reclassified to income statement	(872)	3,068	1,615
Exchange differences on translation of foreign operations	(3,236)	1,414	3,563
Total that may be subsequently reclassified to income	(3,236)	1,414	3,563
statement	(0,200)	1,414	0,000
Other comprehensive income/(expense) for the period, not of tax	(4,108)	4,482	5,178
period, net of tax Total comprehensive income for the period	(1,514)	6,774	10,296
	(1)011/	-,	
Profit for the period attributable to:			
Equity shareholders of the company	2,532	2,179	4,849
Non-controlling interests	62	113	269
¥	2,594	2,292	5,118
Total comprehensive income for the period attributable to:			
Equity shareholders of the company	(1,425)	6,578	9,867
Non-controlling interests	(89)	196	429
	(1,514)	6,774	10,296
_			
Basic and diluted earnings per share	32.10p	28.36p	60.00p
Dividends per share	4.75p	4.50p	14.75p

Consolidated statement of financial position

Half year Half year Half year Year ended ended ended ended ended 31 March 30 Sept 2002 2022 2022 £000's £000's £000's £000's £000's Mon-current assets 9,672 9,880 10,105 Other intangibles 17 24 19 Property, plant and equipment 17,573 18,207 19,147 Right-of-use assets 2625 2,473 Deferred tax asset 2 - 118 Deferred tax asset 262,53 30,746 31,862 11,853 12,475 12,116 12,318 Current assets 7,377 7,011 7,931 7,931 17,618 12,116 12,318 12,475 12,116 12,314 142,442 38,961 42,244 38,961 42,244 38,961 42,244 38,961 42,244 38,961 42,244 142,845 144,294 144,244 144,244 144,244 144,244 144,244	Consolidated statement of financial positio	n		
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Non-current assets 9,672 9,890 10,105 Goodwill 17 24 19 Property, plant and equipment 17,573 18,207 19,147 Right-of-use assets 2,159 2,625 2,473 Deferred tax asset 262 - 118 29,683 30,746 31,862 Current assets 12,475 12,116 12,318 Current assets - - 281 Current asset - - 281 Cash and cash equivalents 22,590 19,854 21,764 Cash and cash equivalents 22,590 19,854 21,764 Total assets 7,618 7,703 7,783 Current liabilities 319 156 - Short-term provisions 343 344 344 Lease liabilities 501 470 505 Non-current liabilities 8,781 8,673 8,632 Non-current liabilities 1,894 2,359 2,193		2023	2022	2022
Goodwill 9,672 9,890 10,105 Other intangibles 17 24 19 Property, plant and equipment 17,573 18,207 19,147 Right-of-use assets 2,159 2,625 2,473 Deferred tax asset 262 – 118 Current assets 29,683 30,746 31,862 Inventories 7,377 7,011 7,931 Trade and other receivables 12,475 12,116 12,318 Current tax asset – – 281 Cash and cash equivalents 22,590 19,854 21,764 Cash and cother payables 7,618 7,703 7,783 Current liabilities 319 156 – Trade and other payables 7,618 7,703 8,632 Current tax asset – 10 – Short-term provisions 343 344 344 Lease liabilities – 10 – Deferred tax liabilities – 10		£000's	£000's	£000's
Other intangibles 17 24 19 Property, plant and equipment 17,573 18,207 19,147 Right-of-use assets 2,159 2,625 2,473 Deferred tax asset 262 – 118 29,683 30,746 31,862 Current assets 7,377 7,011 7,931 Trade and other receivables 12,475 12,116 12,318 Current assets – – 281 Cash and cash equivalents 22,590 19,854 21,764 Current liabilities 42,442 38,981 42,294 Total assets 7,618 7,703 7,783 Current tabilities 319 156 – Scurrent tax liabilities 319 156 – Scurrent tax liabilities 319 156 – Short-term provisions 343 344 344 Lease liabilities 9,873 8,632 Non-current liabilities – 10 –	Non-current assets			
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Right-of-use assets 2,159 2,625 2,473 Deferred tax asset 262 - 118 29,683 30,746 31,862 Current assets 2,475 12,116 12,318 Inventories 7,377 7,011 7,931 Trade and other receivables 12,475 12,116 12,318 Current tax asset - - 281 Cash and cash equivalents 22,590 19,854 21,764 42,442 38,981 42,242 42,981 42,2294 Total assets 72,125 69,727 74,156 Current liabilities 319 156 - Trade and other payables 7,618 7,703 7,783 Current tax liabilities 319 156 - Short-term provisions 343 344 344 Lease liabilities 501 470 505 Non-current liabilities 1,304 2,359 2,193 Deferred tax liabilities 1,894 2,359 2,193 Total liabilities 1,894 2,359	Other intangibles	17	24	19
Deferred tax asset 262 – 118 29,683 30,746 31,862 Current assets 7,377 7,011 7,931 Trade and other receivables 12,475 12,116 12,318 Current ax asset – – 281 Cash and cash equivalents 22,590 19,854 21,764 Total assets 72,125 69,727 74,156 Current taibilities 319 156 – Stort-term provisions 343 344 344 Lease liabilities 501 470 505 Non-current liabilities 8,781 8,673 8,632 Netirement benefit obligation 2,377 219 1,788 Deferred tax liabilities 1,894 2,359 2,193 Total liabilities 13,052 <td>Property, plant and equipment</td> <td>17,573</td> <td>18,207</td> <td>19,147</td>	Property, plant and equipment	17,573	18,207	19,147
29,683 30,746 31,862 Current assets 7,377 7,011 7,931 Trade and other receivables 12,475 12,116 12,318 Current tax asset - - 281 Cash and cash equivalents 22,590 19,854 21,764 42,442 36,981 42,294 Total assets 72,125 69,727 74,156 Current liabilities 76,18 7,703 7,783 7,783 Current tax liabilities 319 156 - 501 470 505 Current tax liabilities 501 470 505 - 10 - Lease liabilities - 10 - 10 - - Deferred tax liabilities - 10 - 10 - Lease liabilities 13,052 11,261 12,623 1466 61,533 Non-current liabilities 13,052 11,261 12,623 14 1533 Deferred tax liabilitites 13,052	Right-of-use assets	2,159	2,625	2,473
Current assets 7,377 7,011 7,931 Inventories 7,377 7,011 7,931 Trade and other receivables 12,475 12,116 12,318 Current tax asset – – 281 Cash and cash equivalents 22,590 19,854 21,764 Cash and cash equivalents 22,590 19,854 22,1764 Total assets 72,125 69,727 74,156 Current liabilities 7,618 7,703 7,783 Current tax liabilities 319 156 – Short-term provisions 343 344 344 Lease liabilities 501 470 505 Non-current liabilities 8,781 8,673 8,632 Non-current liabilities – 10 – Lease liabilities 1,894 2,359 2,193 Total liabilities 13,052 11,261 12,623 Net assets 59,073 58,466 61,533 Equity Sase assets	Deferred tax asset	262	_	
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Trade and other receivables 12,475 12,116 12,318 Current tax asset - - 281 Cash and cash equivalents 22,590 19,854 21,764 42,442 38,981 42,294 764 38,981 42,294 Total assets 72,125 69,727 74,156 74,156 Current liabilities 319 156 - 501 470 505 Current tax liabilities 319 156 - 501 470 505 Non-current liabilities 8,781 8,673 8,632 8,632 Non-current liabilities - 10 - - 2,359 2,193 Deferred tax liabilities - 10 - - 10 - - 2,359 2,193 1,261 12,623 Net assets 13,052 11,261 12,623 12,61 12,623 13,33 14 344 344 344 344 344 344 344 345 343 344 344 345 343 344 345 34	Current assets			
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Cash and cash equivalents 22,590 19,854 21,764 42,442 38,981 42,294 Total assets 72,125 69,727 74,156 Current liabilities 319 156 - Short-term provisions 343 344 344 Lease liabilities 501 470 505 Non-current liabilities 8,781 8,673 8,632 Non-current liabilities 10 - Lease liabilities 1,894 2,359 2,193 Non-current liabilities - 10 - Lease liabilities 1,894 2,359 2,193 Net assets 59,073 58,466 61,533 Equity Share capital 808 808 808 Share capital 808 808 808 808 Share premium account 157 157 157 Capital redemption reserve 329 329 329 Total liability thareholders of the company 54,357 52,672 </td <td>Trade and other receivables</td> <td>12,475</td> <td>12,116</td> <td>12,318</td>	Trade and other receivables	12,475	12,116	12,318
42,442 38,981 42,294 Total assets 72,125 69,727 74,156 Current liabilities 72,125 69,727 74,156 Current liabilities 319 156 - Short-term provisions 343 344 344 Lease liabilities 501 470 505 Non-current liabilities 8,781 8,673 8,632 Non-current liabilities 7,10 - 1,798 Deferred tax liabilities - 10 - Lease liabilities - 10 - Lease liabilities 13,052 11,261 12,623 Net assets 59,073 58,466 61,533 Equity - 157 157 157 Share capital 808 808 808 808 Share premium account 157 157 157 Capital redemption reserve 329 329 329 Total attributable to equity shareholders of the company 56,958	Current tax asset	-	_	281
Total assets 72,125 69,727 74,156 Current liabilities 7,013 7,783 7,783 Current tax liabilities 319 156 - Short-term provisions 343 344 344 Lease liabilities 501 470 505 Non-current liabilities 8,781 8,673 8,632 Non-current liabilities 2,377 219 1,798 Deferred tax liabilities - 10 - Lease liabilities - 10 - Lease liabilities 13,052 11,261 12,623 Net assets 59,073 58,466 61,533 Equity Share capital 808 808 808 Share premium account 157 157 157 Capital redemption reserve 329 329 329 Translation reserve 1,980 2,992 5,065 Retained earnings 54,357 52,672 53,525 Total attributable to equity shareholders of the co	Cash and cash equivalents	22,590	19,854	21,764
Current liabilities Trade and other payables 7,618 7,703 7,783 Current tax liabilities 319 156 - Short-term provisions 343 344 344 Lease liabilities 501 470 505 Non-current liabilities 8,781 8,673 8,632 Non-current liabilities 8,781 8,673 8,632 Non-current liabilities - 10 - Lease liabilities - 10 - Lease liabilities 1,894 2,359 2,193 Total liabilities 13,052 11,261 12,623 Net assets 59,073 58,466 61,533 Equity Share capital 808 808 808 Share premium account 157 157 157 Capital redemption reserve 329 329 329 Translation reserve 1,980 2,992 5,065 Retained earnings 54,357 52,672 53,525		42,442	38,981	42,294
Trade and other payables 7,618 7,703 7,783 Current tax liabilities 319 156 - Short-term provisions 343 344 344 Lease liabilities 501 470 505 Non-current liabilities 8,781 8,673 8,632 Non-current liabilities 2,377 219 1,798 Retirement benefit obligation 2,377 219 1,798 Deferred tax liabilities - 10 - Lease liabilities 1,894 2,359 2,193 Total liabilities 13,052 11,261 12,623 Net assets 59,073 58,466 61,533 Equity Share capital 808 808 808 Share premium account 157 157 157 Capital redemption reserve 329 329 329 329 Translation reserve 1,980 2,992 5,065 54,357 52,672 53,525 Total attributable to equity shareholders of the company 57,631 56,958 59,884 Non-controlling inter	Total assets	72,125	69,727	74,156
Trade and other payables 7,618 7,703 7,783 Current tax liabilities 319 156 - Short-term provisions 343 344 344 Lease liabilities 501 470 505 Non-current liabilities 8,781 8,673 8,632 Non-current liabilities 2,377 219 1,798 Deferred tax liabilities - 10 - Lease liabilities 1,894 2,359 2,193 Total liabilities 13,052 11,261 12,623 Net assets 59,073 58,466 61,533 Equity Share capital 808 808 808 Share capital 808 808 808 808 Share premium account 157 157 157 Capital redemption reserve 329 329 329 329 Translation reserve 1,980 2,992 5,065 54,357 52,672 53,525 Total attributable to equity shareholders of the company 57,631 56,958 59,884 Non-controlling intere	Current liabilities			
Current tax liabilities 319 156 - Short-term provisions 343 344 344 Lease liabilities 501 470 505 Non-current liabilities 8,781 8,673 8,632 Non-current liabilities 2,377 219 1,798 Deferred tax liabilities - 10 - Lease liabilities - 10 - Lease liabilities 13,052 11,261 12,623 Net assets 59,073 58,466 61,533 Equity Share capital 808 808 808 Share capital 808 808 808 808 Share premium account 157 157 157 Capital redemption reserve 329 329 329 Translation reserve 1,980 2,992 5,065 Retained earnings 54,357 52,672 53,525 Total attributable to equity shareholders of the company 57,631 56,958 59,884 <t< td=""><td></td><td>7.618</td><td>7,703</td><td>7.783</td></t<>		7.618	7,703	7.783
Short-term provisions 343 344 344 Lease liabilities 501 470 505 Non-current liabilities 8,781 8,673 8,632 Non-current liabilities 2,377 219 1,798 Deferred tax liabilities - 10 - Lease liabilities - 10 - Lease liabilities 1,894 2,359 2,193 Total liabilities 13,052 11,261 12,623 Net assets 59,073 58,466 61,533 Equity Share capital 808 808 808 Share premium account 157 157 157 Capital redemption reserve 329 329 329 Translation reserve 1,980 2,992 5,065 Retained earnings 54,357 52,672 53,525 Total attributable to equity shareholders of the company 57,631 56,958 59,884 Non-controlling interests 1,442 1,508 1,649		•	,	, -
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Non-current liabilities 2,377 219 1,798 Deferred tax liabilities – 10 – Lease liabilities 1,894 2,359 2,193 Total liabilities 13,052 11,261 12,623 Net assets 59,073 58,466 61,533 Equity 59,073 58,466 61,533 Equity 5 157 157 157 Share capital 808 808 808 808 Share premium account 157 157 157 Capital redemption reserve 329 329 329 Translation reserve 1,980 2,992 5,065 Retained earnings 54,357 52,672 53,525 Total attributable to equity shareholders of the company 57,631 56,958 59,884 Non-controlling interests 1,442 1,508 1,649	•	501	470	
Retirement benefit obligation 2,377 219 1,798 Deferred tax liabilities – 10 – Lease liabilities 1,894 2,359 2,193 Total liabilities 13,052 11,261 12,623 Net assets 59,073 58,466 61,533 Equity 59,073 58,466 61,533 Equity 59,073 58,466 61,533 Equity 59,073 58,466 61,533 Equity 59,073 58,466 61,533 Faster capital 808 808 808 Share premium account 157 157 157 Capital redemption reserve 329 329 329 Translation reserve 1,980 2,992 5,065 Retained earnings 54,357 52,672 53,525 Total attributable to equity shareholders of the company 57,631 56,958 59,884 Non-controlling interests 1,442 1,508 1,649		8,781	8,673	8,632
Deferred tax liabilities - 10 - Lease liabilities 1,894 2,359 2,193 Total liabilities 13,052 11,261 12,623 Net assets 59,073 58,466 61,533 Equity 58are capital 808 808 808 Share capital 808 808 808 808 Share premium account 157 157 157 Capital redemption reserve 329 329 329 Translation reserve 1,980 2,992 5,065 Retained earnings 54,357 52,672 53,525 Total attributable to equity shareholders of the company 57,631 56,958 59,884 Non-controlling interests 1,442 1,508 1,649				
Lease liabilities 1,894 2,359 2,193 Total liabilities 13,052 11,261 12,623 Net assets 59,073 58,466 61,533 Equity Share capital 808 808 808 Share premium account 157 157 157 Capital redemption reserve 329 329 329 Translation reserve 1,980 2,992 5,065 Retained earnings 54,357 52,672 53,525 Total attributable to equity shareholders of the company 57,631 56,958 59,884 Non-controlling interests 1,442 1,508 1,649		2,377		1,798
Total liabilities 13,052 11,261 12,623 Net assets 59,073 58,466 61,533 Equity Share capital 808 808 808 Share premium account 157 157 157 Capital redemption reserve 329 329 329 Translation reserve 1,980 2,992 5,065 Retained earnings 54,357 52,672 53,525 Total attributable to equity shareholders of the company 57,631 56,958 59,884 Non-controlling interests 1,442 1,508 1,649		-		_
Net assets 59,073 58,466 61,533 Equity Share capital 808 808 808 Share premium account 157 157 157 Capital redemption reserve 329 329 329 Translation reserve 1,980 2,992 5,065 Retained earnings 54,357 52,672 53,525 Total attributable to equity shareholders of the company 57,631 56,958 59,884 Non-controlling interests 1,442 1,508 1,649				
Equity 808 808 808 Share capital 808 808 808 Share premium account 157 157 157 Capital redemption reserve 329 329 329 Translation reserve 1,980 2,992 5,065 Retained earnings 54,357 52,672 53,525 Total attributable to equity shareholders of the company 57,631 56,958 59,884 Non-controlling interests 1,442 1,508 1,649		•	•	
Share capital 808 808 808 Share premium account 157 157 157 Capital redemption reserve 329 329 329 Translation reserve 1,980 2,992 5,065 Retained earnings 54,357 52,672 53,525 Total attributable to equity shareholders of the company 57,631 56,958 59,884 Non-controlling interests 1,442 1,508 1,649	Net assets	59,073	58,466	61,533
Share capital 808 808 808 Share premium account 157 157 157 Capital redemption reserve 329 329 329 Translation reserve 1,980 2,992 5,065 Retained earnings 54,357 52,672 53,525 Total attributable to equity shareholders of the company 57,631 56,958 59,884 Non-controlling interests 1,442 1,508 1,649	Equity			
Share premium account 157 157 157 Capital redemption reserve 329 329 329 Translation reserve 1,980 2,992 5,065 Retained earnings 54,357 52,672 53,525 Total attributable to equity shareholders of the company 57,631 56,958 59,884 Non-controlling interests 1,442 1,508 1,649		808	808	808
Capital redemption reserve 329 329 329 Translation reserve 1,980 2,992 5,065 Retained earnings 54,357 52,672 53,525 Total attributable to equity shareholders of the company 57,631 56,958 59,884 Non-controlling interests 1,442 1,508 1,649	•	157	157	157
Translation reserve 1,980 2,992 5,065 Retained earnings 54,357 52,672 53,525 Total attributable to equity shareholders of the company 57,631 56,958 59,884 Non-controlling interests 1,442 1,508 1,649	•	329	329	329
Total attributable to equity shareholders of the company57,63156,95859,884Non-controlling interests1,4421,5081,649	Translation reserve	1,980	2,992	5,065
company 57,631 56,958 59,884 Non-controlling interests 1,442 1,508 1,649	Retained earnings	54,357	52,672	53,525
CompanyNon-controlling interests1,4421,5081,649	Total attributable to equity shareholders of the	57.631	56,958	
				-
	Total equity	59,073	58,466	61,533

Consolidated statement of changes in equity

For the period ended 31 March 2023

-							
	Share capital	Share premium	Capital redemption	Translation reserve	Retained earnings	Non controlling	Total equity
	£(000)	account £(000)	reserve £(000)	£(000)	£(000)	interest £(000)	£(000)
At 30 September 2022	808	157	329	5,065	53,525	1,649	61,533
Exchange differences on							
translation of foreign operations	_	_	-	(3,085)	_	(151)	(3,236)
Actuarial gains/(losses) on							
defined benefit pension scheme	_	-	-	-	(1,453)	_	(1,453)
Deferred tax effect	_	_	-	-	363	_	363
Tax on items taken directly to							
equity (Est.)	_	_	-	-	218	_	218
Dividends paid	_	_	-	-	(828)	(118)	(946)
Profit for the period	-	-	-	-	2,532	62	2,594
At 31 March 2023	808	157	329	1,980	54,357	1,442	59,073
For the period ended 31 March 2022							
	Share	Share	Capital	Translation	Retained	Non	Total
	capital	premium	redemption	reserve	earnings	controlling	equity
	£(000)	£(000)	£(000)	£(000)	£(000)	£(000)	£(000)
At 30 September 2021	808	157	329	1,662	48,213	1,562	52,731
Exchange differences on							
translation of foreign operations	_	_	_	1,330	_	84	1,414
Actuarial gains/(losses) on defined							
benefit pension scheme	_	_	_	_	3,879	_	3,879
Deferred tax effect	_	_	_	-	(970)	_	(970)
Tax on items taken directly to							
equity (Est.)	_	_	_	-	159	_	159
Dividends paid	_	_	_	-	(788)	(251)	(1,039)
		_	_	_	2,179	113	2,292
Profit for the period					_,		

Consolidated statement of changes in equity (cont'd)

For the year ended 30 September 2022

	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 2021	808	157	329	1,662	48,213	1,562	52,731
Exchange differences on							
translation of foreign operations	_	_	_	3,403	_	160	3,563
Actuarial gains/(losses) on defined							
benefit pension scheme	_	_	_	_	1,887	_	1,887
Deferred tax effect	_	_	_	_	(472)	_	(472)
Tax on items taken directly to							
equity	_	_	_	_	200	_	200
Dividends paid	_	_	_	_	(1,152)	(342)	(1,494)
Profit for the year	_	-	-	-	4,849	269	5,118
At 30 September 2022	808	157	329	5,065	53,525	1,649	61,533

These half-year abbreviated financial statements are unaudited and do not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006. The results for the year ended 30 September 2022 set out above are abridged. Full accounts for that year reported under IFRS, on which the auditors of the Company made an unqualified report have been delivered to the Registrar of Companies.

The presentation of these Interim Financial Statements is consistent with the 2022 Financial Statements and its accounting policies, but where necessary comparative information has been reclassified or expanded from the 2022 Interim Financial Statements to take into account any presentational changes made in the 2022 Financial Statements or in these Interim Financial Statements.

Consolidated cash flow statement

Half year	Half year	Year
ended	ended	ended
31 March	31 March	30 Sept
2023	2022	2022
£000's	£000's	£000's
3,956	3,818	7,296
533	510	1,050
251	238	509
(919)	(683)	(1,137)
(759)	240	738
(17)	(1)	(13)
3,045	4,122	8,443
554	(414)	(1,334)
(157)	(2,108)	(2,310)
(165)	132	<u>212</u>
(1)	1	1
3,276	1,733	5,012
_	_	(1)
(398)	(1,031)	(1,712)
2,878	702	3,299
28	10	23
(298)	(309)	(789)
_	_	(5)
181	12	64
(89)	(287)	(707)
		(1,494)
(291)	(277)	(584)
(1,237)	(1,316)	(2,078)
1 552	(901)	514
,	· · · ·	20,463
		20,403
		21,764
22,390	19,004	21,704
	ended 31 March 2023 £000's 3,956 533 251 (919) (759) (17) 3,045 554 (157) (165) (1) 3,276 - (398) 2,878 28 (298) - 181 (89) (946) (291)	ended ended 31 March 31 March 2023 2022 £000's £000's 3,956 3,818 533 510 251 238 (919) (683) (759) 240 (17) (1) 3,045 4,122 554 (414) (157) (2,108) (165) 132 (1) 1 3,276 1,733 (1) 1 3,276 1,733 (1) 1 3,276 1,733 (1,031) 2,878 702 (398) (1,031) 2,878 702 (398) (309) (298) (309) (298) (309) (291) (277) (1,237) (1,316) (1,039) (291) (277) (1,237) (1,316) 1,552 (901) 21,764 20,463 (726) 292

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