TRICORN GROUP PLC

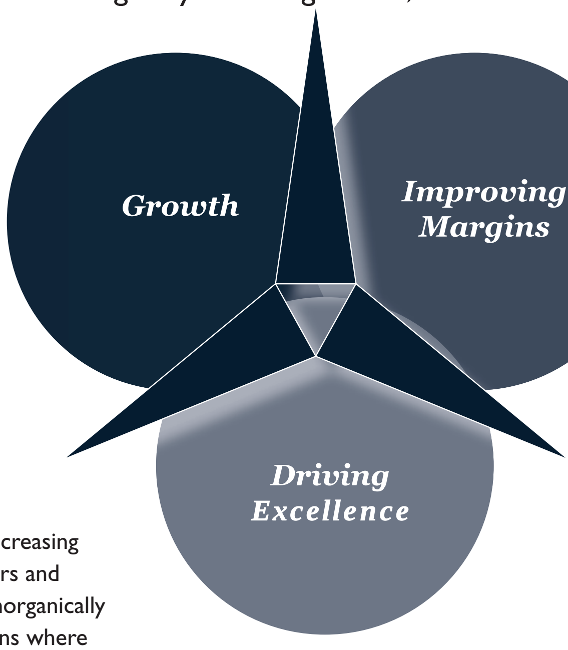
Annual Report & Accounts for the year ended 31 March 2016

Welcome to
Tricorn Group plc

***Tricorn Group** is the holding company for a group of companies that develop and manufacture pipe solutions to a growing and increasingly international customer base.*

Our Investment Proposition

- Tricorn's strategy is to grow & acquire engineering based businesses that supply blue-chip OEM customers with attractive end markets.
- The focus within these engineering businesses is on manipulating pipes and tubular assemblies where double-digit operating margins can be achieved.
- Tricorn subsidiaries typically supply niche pipe solutions rather than those that can be considered commoditised.
- Principal markets currently addressed are Energy (power generation, mining, oil & gas) and Transportation (on and off highway including trucks, construction & agriculture).



Improve margins by the implementation of lean manufacturing, investing in employee development, the resourcing of materials to low cost countries and the utilisation of Group resources.

Growth. Organically by increasing share within its customers and developing new customers. Inorganically through selective acquisitions where Tricorn's management expertise can generate sufficient added value.

Drive for operational excellence, ensuring products and services are globally competitive and that class leading quality and delivery performance is achieved.

Contents

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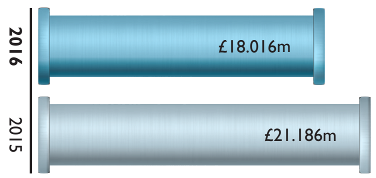
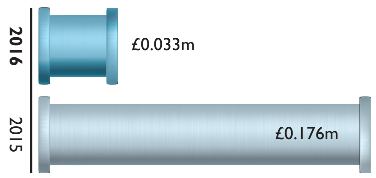
Highlights 2016

- Significant improvements in the USA – business is now performing well
- Delivered circa £1m in efficiency gains, which coupled with new business wins, helped to mitigate the impact of weaker end markets
- £1.2m of net cash from operating activities
- Net debt reduced from previous year end
- Restructuring of manufacturing operations in China progressing as planned

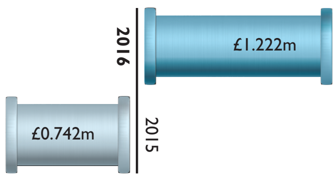
Group revenue



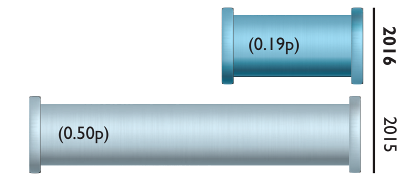
Operating profit



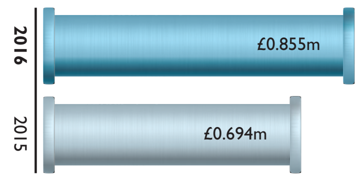
Net cashflow from operations



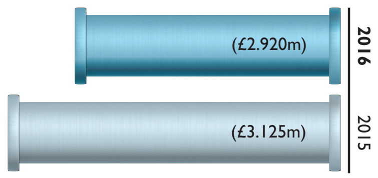
Adjusted loss per share



Cash and equivalents



Net debt



December 2001
Listed on AIM

June 2005
China team established in Nanjing

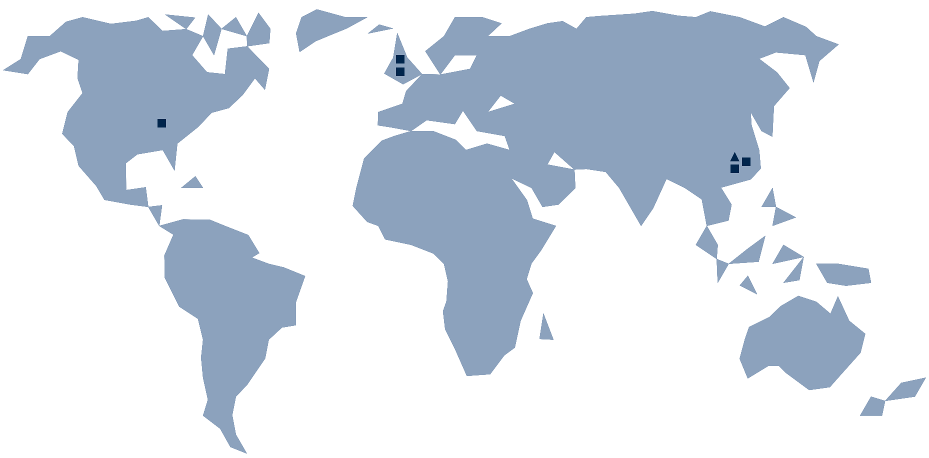
June 2007
Acquired Maxpower Automotive Limited, UK

March 2012
Announced investment in China manufacturing facility

March 2013
Acquired Franklin Tubular Products Inc, US

July 2013
Investment in Joint Venture, Minguang-Tricorn Tubular Products (Nanjing) Limited

March 2016
Commenced consolidation of China activities



■ Manufacturing facilities
▲ Purchasing office

Strategic **Report**

"We have made significant improvements in the USA and our operation there is now performing well."

Chairman's and Chief Executive's Statement

Performance in the year ended 31 March 2016

Revenue for the year at £18.016m was £3.170m lower than the previous year (2015: £21.186m) as a result of further weakening in key end markets, particularly within the Energy division. In response the Board acted decisively to reduce costs delivering circa £1m of efficiency gains, which coupled with the benefit of new business wins, helped to mitigate the impact of lower volumes. Underlying operating profit for the year at £0.033m was £0.143m lower than the previous year (2015: £0.176m).

In the Transportation division, good progress continued to be made with the operations in both the USA and UK. The USA operation is now performing well and new business growth largely offset weaker end markets. In the UK revenue in the second half of the year was slightly ahead of the first half and, alongside the steps taken to reduce costs returned the operation to profit for the year. In China, the businesses were loss making and as market conditions in the region are less favourable than anticipated when we established these ventures, the Board has decided to combine the activities of its wholly owned facility and joint venture into a single operation.

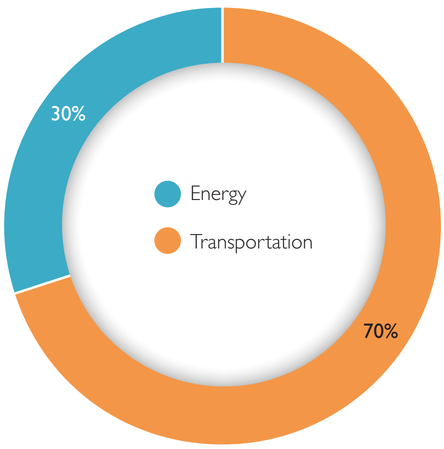
The Energy division continued to make further improvements to operational performance but was challenged by the impact of significantly lower revenue levels as its customers experienced reduced demand from the majority of their key end markets.

Business Review

The Group operates two main business divisions focused on the transportation and energy sectors. From the Group's five manufacturing facilities, the businesses serve a global blue-chip OEM customer base, many of whom have major facilities in the UK, USA, and China as well as elsewhere in the world.

With manufacturing operations now established in each of these key locations, the Group is ideally positioned to support its customers' facilities as they continue to seek to localise supply and technical support.

Revenue £18.016m for year ended 31 March 2016



All references to operating profit, loss before tax and loss per share are for continuing operations and before restructuring costs, intangible asset amortisation and share based payment charges.

Transportation

The Transportation division is focused on rigid, nylon and hybrid tubular products for engines, braking systems, transportation lubrication, fuel sender sub-systems and hydraulic actuation in a variety of on and off road applications including construction, trucks and agriculture.

Revenue for the year ended 31 March 2016 was £12.538m (2015: £13.760m) and underlying operating profit increased to £0.043m (2015: underlying operating loss £0.250m).

In the USA Franklin Tubular Products made significant operational improvements with the business now profitable and performing well. Revenue for the year was broadly flat with new business growth offsetting weaker market demand.

In the UK, Maxpower Automotive started to benefit from the impact of new business growth and revenue was slightly higher in the second half of the year than the first half.

The higher revenue combined with the actions taken to lower costs returned the operation to profit in the second half of the year and for the year as a whole.

In China, both the Group's wholly owned facility and joint venture were loss making and with less favourable market conditions in the region than anticipated when we established these ventures the Board has decided to combine the activities of both businesses. This significantly reduces operational gearing and concentrates the Group's manufacturing and engineering resources into a single location in Nanjing. Once the transfer is complete, which is expected to be by July 2016, the Board expects the business to contribute positively to overall profitability.

Revenue (£'000)
Transportation

£'000	Transportation FY15/16	FY14/15
Revenue	**12,538**	13,760
Operating Profit	**43**	(250)

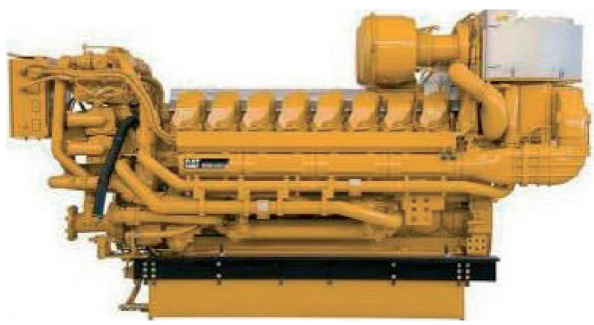
Energy

The Energy division is focused on the design and manufacture of larger tubular assemblies and fabrications for diesel engines and radiator sets. The key markets served through its customers are power generation, mining, marine and oil and gas applications.

Revenue for the year at £5.478m was substantially down on the previous year (2015: £7.426m) with customers experiencing significantly lower demand from their key markets. Additionally, a customer transferred production of an engine series from the UK to the USA. Whilst this impacted Malvern Tubular Components in the second half of the year, the Group was able to retain this business through its USA operation, once again underlining the value of its expanded manufacturing footprint. The Malvern business reduced its cost base in response to the lower demand but nonetheless saw a marked reduction in underlying operating profit to £0.098m (2015: £0.611m).

Revenue (£'000)
Energy

£'000	Energy FY15/16	FY14/15
Revenue	**5,478**	7,426
Operating Profit	**98**	611



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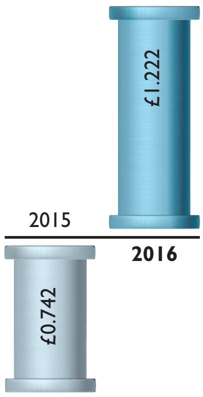
Strategic **Report** continued

Net cashflow from operations (£m)



Net debt (£m)

People

The Board would like to take the opportunity to thank all of its employees for their hard work and support through the year.

Financial Review

The financial year 2015/16 has been challenging, with reduced demand across key markets. As a result the Group has focused on reducing its cost base and improving its cash generation.

With the actions taken during the year the Group was able to deliver an underlying operating profit of £0.033m (2015: £0.176m) on revenues which were down 15% on the prior year.

Income Statement

Revenue for the year, at £18.016m was down £3.170m on the prior year of £21.186m. The Group focused on labour efficiencies and reducing material costs but gross profit was down to £7.264m (2015: £7.634m) on the lower revenues.

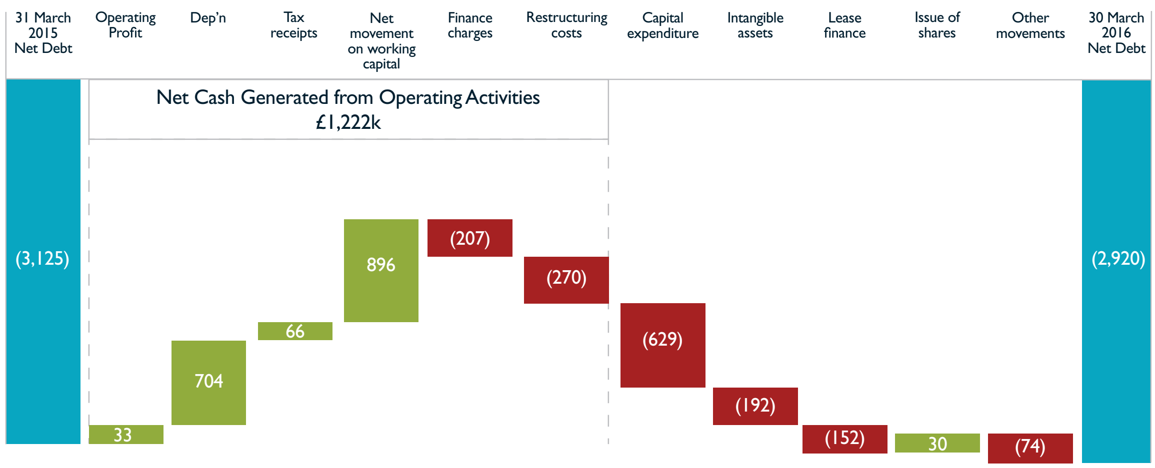
After deducting administration and distribution costs, the Group delivered an underlying operating profit of £0.033m compared to the prior year's underlying operating profit of £0.176m.

Finance costs for the year were £0.207m (2015: net finance income £0.039m) and the Group made an underlying loss before tax for the year of £0.273m (2015: underlying loss before tax £0.055m).

Following the recent announcement by the Group of the merger of its wholly owned and joint venture activities in China, a level of restructuring cost has been incurred in the year covering staff compensation costs and the run out of its property lease. Total restructuring costs for the Group in the year were £0.270m (2015: £0.059m). After deducting restructuring costs, intangible asset amortisation and share based payment charges, the loss before tax for the year was £0.760m (2015: loss before tax for continuing operations £0.036m).

Basic loss per share (LPS) for continuing businesses was 1.64p (2015: LPS 0.46p) and after adjusting for one-off items, the underlying LPS was 0.19p (2015: LPS 0.50p). The Group is not recommending the payment of a final dividend (2015: nil pence).

Change in net funds (£'000)



All references to operating profit, loss before tax and loss per share are for continuing operations and before restructuring costs, intangible asset amortisation and share based payment charges.

Cash Flow

The focus on cost control and working capital management resulted in the Group generating net cash from operating activities of £1.222m (2015: net cash outflow £0.742m). Capital expenditure for the year was £0.781m (2015: £0.312m) as the Group invested, particularly in its UK facilities, on the back of recent contract wins. As a result 65% of the Group's capital investment in the year related to new business.

At 31 March 2016 the Group had reduced net debt to £2.920m (2015: £3.125m). Cash and cash equivalents were £0.855m (2015: £0.694m) and gearing was 48.5% (2015: 48.6%).

The Group uses short term borrowings to fund its operating activities, with selected capital additions and larger projects being financed by lease finance arrangements. At the year end the Group did not have any term debt in place.

Balance Sheet

Total assets of the Group as at 31 March 2016 were £12.363m, which was a reduction of £1.006m on the prior year with net working capital in the year reducing to £3.374m (2015: £4.539m).

On translation of its overseas assets and liabilities the Group made an exchange gain of £0.052m (2015: gain £0.281m). This is a non-cash movement which is not hedged and is treated as a movement in other comprehensive income. As a result, the translation reserve in shareholders' funds now shows a £0.107m surplus (2015: surplus £0.055m).

Outlook

We have made significant improvements in the USA and our operation there is now performing well. The Group has delivered circa £1m in efficiency gains in the year which, coupled with new business wins, have helped to mitigate the impact of weaker end markets. In China the restructuring of our manufacturing operations is progressing as planned and once complete we expect this business to contribute positively to overall profitability. The Board expects that whilst underlying demand will remain challenging we are well positioned to make further progress in the current year.

Principal risks and uncertainties

The management of the business and the nature of the Group's strategy are subject to a number of risks.

The Directors are of the opinion that a thorough risk management process is adopted which involves the formal review of all the risks identified below. Where possible, processes are in place to monitor and mitigate such risks. The Directors have set out below the principal risks facing the business.

Economic climate

The Group is exposed to global markets through both its customer base and the market sectors that its serves. As a result there is constant monitoring of the economic environment by the Board to ensure that the Group responds to economic changes appropriately in order to ensure that the risk of any impact is mitigated.

Supply chain

At an operational and strategic level the Group ensures that it develops close relationships with its customers and its suppliers. By doing this it is in a position to understand the changing nature of sourcing and supply chain strategy quickly and respond accordingly to any risks that this might pose to the Group.

Competition

The Group ensures that it is constantly monitoring its competitive environment in order to respond to competitive pressures as well as taking advantage of any opportunities that are presented to it. Regular reviews of market intelligence ensure that the Group manages its competition risk.

Operational

A focus on operational improvement ensures that the Group's products remain reliable and of the highest quality. Recruiting, retaining, developing and motivating staff also continue to be a key priority for the Group. With operational performance being such a high priority for the Group, risks are identified and managed on a regular basis.

Environmental

The Group reviews the risk that its activities place on the environment through the promotion of green initiatives wherever possible.

Global presence

The Group operates through wholly owned subsidiaries in the UK, US and China, as well as being a partner in a Joint Venture in China. As a result of international expansion in these jurisdictions, new risks have been presented. Senior management have responded by making frequent visits overseas in order to mitigate and control those risks.

Andrew Moss
Chairman
7 June 2016

Mike Welburn
Chief Executive
7 June 2016

Board of **Directors**

Executive Directors

Mike Welburn

Chief Executive Officer

Joined Tricorn in April 2003, appointed to the Board in March 2004 and as Chief Executive in November 2007. He had previously been with IMI plc for 18 years where he had held a number of senior roles within the Fluid Power Division. This included responsibility for European Operations and Global OEM Strategy.

Phil Lee

Group Finance Director

Joined Tricorn in January 2009 and appointed to the Board in February 2009. He had previously been at Rolls-Royce plc for nine years working in a number of roles including Finance Director of Distributed Generation Systems (part of the Rolls-Royce Energy Business). Prior to Rolls-Royce he had been with National Grid Plc.

David Leakey

Group Sales Director

Joined Tricorn and appointed to the Board in June 2011. He had previously spent 27 years working at Norgren Ltd, the Motion and Fluid Controls division of IMI Plc. He has most recently held the role of Global Sales Director in the Energy sector, with responsibility for the global business development of the Company's products into the oil and gas markets. David has also held the position of Sales Director in Norgren's Life Sciences and Automotive Sectors.

Non-Executive Directors

Andrew Moss

Non-executive Chairman

Appointed as non-executive Director in November 2014 and Chairman in December 2014. Member of the Audit, Remuneration and Nomination Committees. He has over 30 years' experience in international engineering groups specialising in aviation, automotive and power electronics products, and advanced composite materials. He spent 13 years with Umeco Plc, five years of which was spent as a main board Director, resulting in his appointment as Chief Executive in 2011. Prior to this he was with BTR/Invensys Plc managing a number of international manufacturing businesses.

Roger Allsop

Non-executive Director

Purchased MTC in 1984 and Chief Executive of Tricorn up to 2002 after which he became a non-executive Director. Chairman of the Audit, Nominations and Remuneration Committees. He was previously Managing Director of Westwood Dawes plc and non-executive director of Netcall plc.

Committees

Audit Committee
Roger Allsop – Chairman
Andrew Moss
Phil Lee – Secretary

Nomination Committee
Roger Allsop – Chairman
Andrew Moss
Phil Lee – Secretary

Remuneration Committee
Roger Allsop – Chairman
Andrew Moss
Phil Lee – Secretary

Report of the **Directors**

for the year ended 31 March 2016

Share capital

Details of the Company's share capital are given in note 25 to the financial statements. The Group's policy for managing capital and financing to support the activities of the Group is detailed in note 24 to the financial statements.

Substantial shareholdings

The only interests in excess of 3% of the issued share capital of the Company, which have been notified as at 26 May 2016, were as follows:

	Ordinary shares of 10 pence each Number	Percentage of capital %
R Allsop	11,220,000	33.20
Hargreave Hale Limited	6,132,655	18.15
W B Nominees	1,388,334	4.11
FNZ Nominees Limited	1,370,150	4.05
Quilter Nominees Limited	1,037,500	3.07

Business review, key performance indicators (KPIs) and principal risks and uncertainties

A review of the Group's trading operations, KPIs and principal risks and uncertainties is contained in the Strategic Report on page 2.

Employment policies

Management places emphasis on training and developing its employees. In addition, management encourages self-development which in turn aids succession planning, supporting the strategic growth of the Group.

Employees are kept up to date with management policies and their respective duties. Management emphasises the importance of good communication and relations with all employees throughout the Group.

It is the policy of the Group that there should be no unfair discrimination in considering applications for employment, including those from disabled persons. Employees are given equal opportunities for career development and promotion.

Management takes a proactive approach to the welfare of the Group's employees and the strong commitment to health and safety is cascaded down to all levels of the business by senior management.

Health and safety

The Group recognises its responsibility to ensure that its employees work in as safe a working environment as possible. Checks are also implemented to ensure its clients comply with health and safety legislation.

Financial risks and management

The Group's principal financial instruments comprise an invoice discounting facility, short term borrowings, hire purchase and finance lease contracts, cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial instruments such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, commodity price risk, foreign currency risk, and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The policy of the Group is to manage its interest cost using a mix of fixed and variable rate debt. The Group's exposure to interest rate fluctuations on its borrowings is currently managed by the use of floating facilities. The Group finances specific large plant acquisitions via hire purchase or finance lease contracts. The interest rate risk on positive cash balances is not considered to be significant.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits, bank loans, overdrafts, invoice discounting and finance lease and hire purchase contracts. Money on deposit is held on treasury reserve, partly to finance working capital and also to help finance future acquisitions.

Commodity price risk

The exposure of the Group to the price of steel is high, therefore selling prices are monitored regularly to reduce the impact of such risk and opportunities to reduce material costs are explored constantly. The Group has partly responded to this risk by sourcing materials in low cost countries. The Group also looks to recharge any increased cost of commodities to customers.

Foreign currency risk

Certain purchases and sales are made in foreign currencies. In order to minimise the impact of currency movements the Group utilises short term forward currency contracts. Such cover is determined by written policies set by the Board. Foreign exchange differences on retranslation of foreign currency assets and liabilities are taken to the Group profit or loss.

Credit risk

The Group trades with only recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit vetting procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

Report of the **Directors** continued

for the year ended 31 March 2016

Other non-financial risks

The Group supplies products to a large number of customers and works with a number of key suppliers. Successful management of this process is key to delivering the results of the Group. This is also underpinned by retention and training of our staff to ensure that our knowledge and skills are maintained.

Directors' responsibilities for the Group financial statements

The Directors are responsible for preparing the Strategic Report, the Report of the Directors' 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 prepared the Group 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 Group financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Group for that period. In preparing these Group financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable IFRS have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the Group financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Group's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Auditors

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 489 of the Companies Act 2006.

On behalf of the Board

M I Welburn
Director
Date: 7 June 2016

Corporate **Governance**

for the year ended 31 March 2016

Statement by the Directors on compliance with the provisions of the UK Corporate Governance Code (the Code)

As a company listed on the Alternative Investment Market of the London Stock Exchange, Tricorn Group plc is not required to comply with the full requirements of the UK Corporate Governance Code and we do not therefore comply with the UK Corporate Governance Code. However, we have reported on our Corporate Governance arrangements by drawing upon best practice available, including those aspects of the UK Corporate Governance Code we consider relevant to the Group and best practice.

Directors

The Directors support the concept of an effective Board leading and controlling the Group. The Board is responsible for approving the Group's policy and strategy. It meets on a regular basis and has a schedule of matters specifically reserved to it for decision. Management supplies the Board with appropriate and timely information and the Directors are free to seek any further information they consider necessary. All Directors have access to advice from the Company Secretary and independent professional advice at the Company's expense.

The Board consists of three executive Directors, who hold the key operational positions in the Group and two non-executive Directors, who bring a breadth of experience and knowledge. This provides a balance whereby the Board's decision making cannot be dominated by an individual. The Chairman of the Board is A B Moss and the other non-executive Director is R Allsop. The Board approve the strategic decisions of the Group. The Group's business is run on a day to day basis by M I Welburn, P Lee and D E Leakey, with M I Welburn having overall responsibility as the Chief Executive.

Relations with shareholders

The Group values the views of its shareholders and recognises their interest in the Group's strategy and performance. The Annual General Meeting will be used to communicate with private investors and they are encouraged to participate. The Directors will be available to answer questions. Separate resolutions will be proposed on each issue so that they can be given proper consideration and there will be a resolution to approve the annual report and accounts.

Internal control

The Board is responsible for maintaining a strong system of internal control to safeguard shareholders' investment and the Group's assets and for reviewing its effectiveness. The system of internal control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

An Audit Committee has been established comprising the non-executive Directors which is chaired by R Allsop. The Committee is responsible for ensuring that the financial performance of the Group is properly monitored and reported on as well as meeting the auditors and reviewing any reports from the auditors regarding the financial statements and internal control systems.

The Board has considered the need for an internal audit function but has decided the size of the Group does not justify it at present. However, it will keep the decision under annual review.

Board structure

The key features of the Group's system of governance are as follows:

- the Group is headed by an effective Board, which leads and controls the Group;
- there is a clear division of responsibilities in running the Board and running the Group's business;
- the Board includes a reasonable balance between executive and non-executive Directors; and
- the Board receives and reviews on a timely basis financial and operating information appropriate to be able to discharge its duties.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Detailed cash flow forecasts covering at least 12 months from the date that these accounts were approved have been prepared which highlight that the Group has sufficient cash headroom within its bank facilities to support its activities. The key assumptions in these forecasts have been sensitised and no issues arise which lead to any concern regarding the operations or financing of the Group. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Directors' remuneration

The Board recognises that Directors' remuneration is of legitimate concern to the shareholders and is committed to following current best practice. The Group operates within a competitive environment, performance depends on the individual contributions of the Directors and employees and it believes in rewarding vision and innovation.

Policy on executive Directors' remuneration

Detail of individual Directors' remuneration is set out in note 5 to the financial statements. The policy of the Board is to provide executive remuneration packages designed to attract, motivate and retain Directors of the calibre necessary to maintain the Group's position and to reward them for enhancing shareholder value and return. It aims to provide sufficient levels of remuneration to do this, but to avoid paying more than is necessary and reflects the Directors' responsibilities. A separate Remuneration Committee has been established comprising the non-executive Directors and is chaired by R Allsop.

Corporate **Governance** continued

For the year ended 31 March 2016

Basic annual salary

The Remuneration Committee reviews each executive Director's basic salary annually. In deciding upon appropriate levels of remuneration the Board believes that the Group should offer levels of base pay reflecting individual responsibilities and which are commensurate with similar jobs in other business sectors.

Annual bonus payments, benefits and pension arrangements

M I Welburn, P Lee and D E Leakey participate in a performance related bonus arrangement through Tricorn Group plc.

M I Welburn, P Lee and D E Leakey benefit from the provision of private medical insurance, the provision of company cars or car allowance and are eligible to participate in a contributory pension scheme.

R Allsop and A B Moss receive no bonus, pension or benefits in kind.

Notice periods

M I Welburn has a service agreement with the Company which is terminable on not less than 12 months' written notice given by either party to the other at any time. P Lee and D E Leakey have service agreements with the Company which are terminable on not less than six months' written notice given by either party to the other at any time.

A B Moss has a letter of appointment with the Company which is terminable upon one months' written notice being given by either party. R Allsop has a letter of appointment with the Company which is terminable upon six months' written notice being given by either party.

Share option incentives

The Company has adopted a number of individual unapproved and enterprise management incentive scheme share option agreements to motivate and retain key personnel of the Group. At 31 March 2016 the following options were held by the Directors:

	At beginning of period Number	Lapsed during the year Number	Granted during the year Number	Exercised during the year Number	**At end of year 2016 Number**	Exercise price £
Unapproved share options						
M I Welburn	361,844	–	–	–	**361,844**	0.10
M I Welburn	1,000,000	–	–	–	**1,000,000**	0.10
D E Leakey	500,000	(500,000)	500,000	–	**500,000**	0.175
Enterprise management incentive scheme (EMI) options						
P Lee	500,000	–	–	–	**500,000**	0.10
P Lee	921,000	–	–	–	**921,000**	0.10
M I Welburn	1,263,156	–	–	–	**1,263,156**	0.10

Unapproved share options

M I Welburn's unapproved share option was granted on 16 September 2010, over 361,844 shares. This scheme has vested and is in force for ten years with an exercise price of 10p per share. The unapproved options over 1,000,000 shares for M I Welburn were granted under the Group's LTIP and vest in tranches of 200,000 shares once the share price has achieved the trigger points of 20p, 25p, 30p, 35p and 40p for ten consecutive days.

D E Leakey's unapproved option over 500,000 shares at 30p granted on 5 June 2011 were replaced in the year by an equivalent option for 500,000 shares at 17.5p on 30 June 2015. The options vest immediately and continue the ten year term of the previous options.

EMI options

M I Welburn's EMI share option for 1,263,156 shares was granted on 5 August 2010. This scheme has vested and is in force for ten years with an exercise price of 10p per share.

P Lee was granted an EMI option over 500,000 shares at 10p on 31 March 2009. The first 250,000 are exercisable after three months' continuous employment. The second 250,000 are exercisable after a further 12 months' continuous employment. This option is in force for ten years and does not have performance conditions attached to it. In addition, an option over a further 921,000 shares was granted on 5 August 2010, 736,800 of which have vested at 31 March 2016. These options vest in tranches of 184,200 shares once the share price has achieved the trigger points of 20p, 25p, 30p, 35p and 40p for ten consecutive days.

The exercise periods for share options were set by the Remuneration Committee in order to incentivise and retain key executives. All share disposals will be limited to one third of the option in any given year without prior Board approval. The market price of the Company's shares at 31 March 2016 was 8.00p (31 March 2015: 17.50p) and the range during the year was 8.00p to 20.50p (2015: 13.25p to 21.75p).

Report of the **Independent Auditors**

to the members of Tricorn Group Plc

We have audited the financial statements of Tricorn Group plc for the year ended 31 March 2016 which comprise the Group income statement, the Group statement of comprehensive income, the Group statement of financial position, the Group statement of changes in equity, the Group cash flow statement, the company statement of financial position, the company statement of changes in equity and related notes. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the parent Company financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and parent Company's affairs as at 31 March 2016 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 the audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with 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.

Rebecca Eagle
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham
Date: 7 June 2016

Tricorn Group plc
Group Consolidated Financial Statements

For the year ended 31 March 2016

Company number 1999619

Contents

Group Income Statement

for the year ended 31 March 2016

	Note	2016 £'000 Underlying	2016 £'000 Non-underlying	2016 £'000 Group	2015 £'000 Underlying	2015 £'000 Non-underlying	2015 £'000 Group
Revenue	3	**18,016**	**–**	**18,016**	21,186	–	21,186
Cost of sales		**(10,752)**	**–**	**(10,752)**	(13,552)	–	(13,552)
Gross profit		**7,264**	**–**	**7,264**	7,634	–	7,634
Distribution costs		**(969)**	**–**	**(969)**	(1,082)	–	(1,082)
Administration costs							
– General administration costs		**(6,262)**	**–**	**(6,262)**	(6,376)	–	(6,376)
– Restructuring costs		**–**	**(270)**	**(270)**	–	(59)	(59)
– Intangible asset amortisation	12	**–**	**(158)**	**(158)**	–	(78)	(78)
– Share based payment charge	6	**–**	**(59)**	**(59)**	–	(58)	(58)
Total administration costs		**(6,262)**	**(487)**	**(6,749)**	(6,376)	(195)	(6,571)
Operating profit/(loss)	3/4	**33**	**(487)**	**(454)**	176	(195)	(19)
Share of loss from joint venture	14	**(99)**	**–**	**(99)**	(56)	–	(56)
Finance costs	8	**(207)**	**–**	**(207)**	(175)	214	39
(Loss)/profit before tax		**(273)**	**(487)**	**(760)**	(55)	19	(36)
Income tax credit/(expense)	9	**160**	**48**	**208**	(113)	(4)	(117)
(Loss)/profit after tax from continuing operations	3	**(113)**	**(439)**	**(552)**	(168)	15	(153)
Loss for the year attributable to discontinued operations	26	**–**	**–**	**–**	–	(592)	(592)
Attributable to:							
Equity holders of the parent company		**(113)**	**(439)**	**(552)**	(168)	(577)	(745)
Continuing Operations Earnings per share:							
Basic loss per share	10			**(1.64)p**			(0.46)p
Diluted loss per share	10			**(1.64)p**			(0.46)p

All of the activities of the Group are classed as continuing unless otherwise stated.

The accompanying notes form an integral part of these financial statements.

Group Statement of **Comprehensive Income**

for the year ended 31 March 2016

	2016 £'000	2015 £'000
Loss for the year	**(552)**	(745)
Other comprehensive income		
Items that will subsequently be reclassified to profit or loss		
Foreign exchange translation differences	**52**	281
Total comprehensive loss attributable to equity holders of the parent	**(500)**	(464)

The accompanying notes form an integral part of these financial statements.

Group Statement of **Changes in Equity**

for the year ended 31 March 2016

	Share capital £'000	Share premium £'000	Merger reserve £'000	Translation reserve £'000	Share based payment reserve £'000	Profit and loss account £'000	Total £'000
Balance at 1 April 2014	**3,349**	**1,692**	**1,388**	**(226)**	**343**	**290**	**6,836**
Share based payment charge	–	–	–	–	58	–	58
Total transactions with owners	–	–	–	–	58	–	58
Loss and total comprehensive expense	–	–	–	281	–	(745)	(464)
Balance at 31 March 2015	**3,349**	**1,692**	**1,388**	**55**	**401**	**(455)**	**6,430**
Share based payment charge	–	–	–	–	59	–	59
Write back of share based reserve	–	–	–	–	(160)	160	–
Issue of new shares	30	–	–	–	–	–	30
Total transactions with owners	30	–	–	–	(101)	160	89
Loss and total comprehensive expense	–	–	–	52	–	(552)	(500)
Balance at 31 March 2016	**3,379**	**1,692**	**1,388**	**107**	**300**	**(847)**	**6,019**

The accompanying notes form an integral part of these financial statements.

Group Statement of **Financial Position**

at 31 March 2016

	Note	**2016 £'000**	2015 £'000
Assets			
Non-current			
Goodwill	11	**391**	391
Intangible assets	12	**500**	467
Property, plant and equipment	13	**3,796**	4,100
Investment in joint venture	14	**216**	315
		4,903	5,273
Current			
Inventories	16	**2,258**	2,514
Trade and other receivables	17	**3,550**	4,872
Cash and cash equivalents	18	**855**	694
Corporation tax		**32**	16
		6,695	8,096
Assets held in disposal group classified as held for sale	26	**765**	–
Total assets		**12,363**	13,369
Liabilities			
Current			
Trade and other payables	20	**(2,434)**	(2,847)
Borrowings	21	**(3,677)**	(3,808)
Corporation tax		**–**	(114)
		(6,111)	(6,769)
Non-current			
Borrowings	21	**(98)**	(11)
Deferred tax	19	**(135)**	(159)
		(233)	(170)
Total liabilities		**(6,344)**	(6,939)
Net assets		**6,019**	6,430
Equity attributable to owners of the parent			
Share capital	25	**3,379**	3,349
Share premium account		**1,692**	1,692
Merger reserve		**1,388**	1,388
Translation reserve		**107**	55
Share based payment reserve		**300**	401
Profit and loss account		**(847)**	(455)
Total equity		**6,019**	6,430

The financial statements were approved by the Board of Directors on 7 June 2016.

M I Welburn
Director

Company number: 1999619

The accompanying notes form an integral part of these financial statements.

Group Statement of **Cash Flows**

for the year ended 31 March 2016

	2016 £'000	2015 £'000
Cash flows from operating activities		
Loss after taxation from continuing operations	**(552)**	(153)
Adjustment for:		
– Depreciation	**704**	659
– Net finance costs/(income) in income statement	**207**	(39)
– Amortisation charge	**158**	78
– Share based payment charge	**59**	58
– Share of joint venture operating losses	**99**	56
– Taxation (credit)/expense recognised in income statement	**(208)**	117
– Decrease in trade and other receivables	**1,329**	267
– Decrease in trade payables and other payables	**(414)**	(1,249)
– Increase in inventories	**(19)**	(134)
Cash generated/(absorbed) by continuing operations	**1,363**	(340)
Cash absorbed by discontinued operations	**–**	(243)
Interest paid	**(207)**	(159)
Income taxes paid	**66**	–
Net cash generated/(absorbed) by operating activities	**1,222**	(742)
Cash flows from investing activities		
Sale of operations	**–**	1,137
Purchase of plant and equipment – continuing operations	**(629)**	(312)
Purchase of plant and equipment – discontinued operations	**–**	(27)
Purchase of intangible assets	**(192)**	–
Interest received	**–**	214
Net cash (used)/generated from investing activities	**(821)**	1,012
Cash flows from financing activities		
Issue of ordinary share capital	**30**	–
Movement in short term borrowings	**(201)**	(674)
Payment of finance lease liabilities – continuing operations	**(69)**	(72)
Payment of finance lease liabilities – discontinued operations	**–**	(114)
Net cash used in financing activities	**(240)**	(860)
Net increase/(decrease) in cash and cash equivalents	**161**	(590)
Cash and cash equivalents at beginning of year	**694**	1,284
Cash and cash equivalents at end of year	**855**	694

The accompanying notes form an integral part of these financial statements.

Notes to the **Financial Statements**

for the year ended 31 March 2016

1 General information

Tricorn Group plc and subsidiaries' (the 'Group') principal activities comprise high precision tube manipulation and systems engineering.

The Group's customer base includes major blue chip companies with world-wide activities in key market sectors, including Power Generation, Oil & Gas, Off Highway, Commercial Vehicles, Agriculture and Automotive.

Tricorn Group plc is the Group's ultimate parent Company. It is incorporated and domiciled in the United Kingdom. The address of Tricorn Group plc's registered office, which is also its principal place of business, is Spring Lane, Malvern, Worcestershire, WR14 1DA. Tricorn Group plc's shares are listed on the Alternative Investment Market of the London Stock Exchange.

The consolidated financial statements have been approved for issue by the Board of Directors on 7 June 2016. Amendments to the financial statements are not permitted after they have been approved.

2 Accounting policies

Basis of preparation

This financial information has been prepared under the required measurement bases specified under International Financial Reporting Standards (IFRS) and in accordance with applicable IFRS as adopted by the European Union and IFRS as issued by the International Accounting Standards Board.

The Group distinguishes between underlying and non-underlying items in its Consolidated Income Statement. Non-underlying items are material items which arise from unusual non-recurring or non-trading events. They are disclosed on the face of the Consolidated Income Statement where in the opinion of the Directors such disclosure is necessary in order to fairly present the results for the period. Non-underlying items comprise exceptional costs of Group restructuring, intangible assets amortisation and share based payment charges.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Detailed cash flow forecasts have been prepared for the period at least 12 months from the date that these accounts were approved, which highlight that the Group has sufficient headroom within its bank facilities to support its activities. The key assumptions in these forecasts have been sensitised and no issues arise which lead to any concern regarding the operations or financing of the Group. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Overall considerations

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below.

The consolidated financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

The accounting estimates and assumptions are consistent with the Group's latest approved budget forecast where applicable. Judgements are based on the information available at each reporting date. All estimates are based on the best information available to management.

The Group presents separately underlying and other items in the income statement in order to provide a more transparent view of underlying performance and trends. The Directors consider that the underlying income statement is a more appropriate reflection of the Group's performance.

Where the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group shall report in its financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date. The measurement period shall not exceed one year from the acquisition date.

2 Accounting policies continued

Standards and interpretations not yet applied by the Group

The following new Standards and Interpretations, which are yet to become mandatory, have not been applied in the Group's financial statements.

Standard or Interpretation		Effective for reporting periods starting on or after
IFRS 9	Financial Instruments	1 January 2018
IFRS 15	Revenue from Contracts with Customers	1 January 2018
IFRS 16	Leases	1 January 2019
Amendments to IFRS 10, IFRS 12 & IAS 28	Investment Entities: Applying the Consolidation Exception	1 January 2016
Amendments to IAS 7	Statement of Cash Flows	1 January 2017
Amendments to IAS 1	Presentation of Financial Statements	1 January 2016
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017

Based on the Group's current business model and accounting policies, management does not expect a material impact on the Group's financial statements when the Standards and Interpretations become effective. There are other new Standards and interpretations not listed which are not relevant to the Group.

Significant accounting estimates and judgements

Certain estimates and judgements need to be made by the Directors of the Group which affect the results and position of the Group as reported in the financial statements. Estimates and judgements are required at the reporting date regarding whether certain assets/liabilities are recorded at fair value which requires a number of estimates and assumptions to be made.

The major areas for estimation within the financial statements are as follows:

- Performance of impairment reviews to assess the carrying value of goodwill (see note 11).
- In valuing goodwill and intangible assets, management has made certain assumptions in terms of cash flows attributable to cash generating units to which goodwill and intangibles have been allocated. As a result, estimates of future cash flows are required, together with an appropriate discount factor for the purpose of determining the present value of the future cash flows. The basis of review of the carrying value of goodwill and intangibles is detailed later in the accounting policies section.
- Estimates of inventory recoverability. Management review ageing of inventory, movement levels throughout the year and forecast future usage levels to set an adequate inventory provision to cover obsolete inventory lines. Management also calculates a general stock provision over slow moving stock based on last usage dates. Stock that has not been used for over two years is provided for in full and stock that has not been used for more than one year, but has been used within the last two years, is provided for at fifty percent. Factors that could impact estimated demand and selling prices are the timing and success of technological developments, competitor actions, supplier prices and economic trends. The carrying value of gross stock, before the stock provision, at the year end was £3,116,000 (year ended 31 March 2015: £3,033,000).
- The Group holds a 51% share in a joint venture in China, Minguang-Tricorn Tubular Products (Nanjing) Limited. The Group accounts for the joint venture under the equity accounting method rather than full consolidation, on the basis that no one party to the venture has sole authority for decisions reserved for the Board.

Consolidation and investments in subsidiaries

The Group financial statements consolidate those of the parent Company and all of its subsidiaries as of 31 March 2016. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. The consolidated financial statements of the Group incorporate the financial statements of the parent Company as well as those entities controlled by the Group by full consolidation.

Notes to the **Financial Statements** continued

for the year ended 31 March 2016

2 Accounting policies continued

Acquired subsidiaries are subject to application of the acquisition method. This involves the valuation at fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the Group statement of financial position at their fair value, which are also used as the basis for subsequent measurement in accordance with the Group accounting policies. Goodwill represents the excess of fair value consideration over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary at the date of acquisition. Acquisition costs are expensed as incurred.

If the fair value of identifiable net assets exceeds the sum calculated above, the excess amount (ie gain on a bargain purchase) is recognised in profit or loss immediately.

Intra-group balances and transactions, and any unrealised gains or losses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Investments in joint ventures

A joint venture is an arrangement that the Group controls jointly with one or more other investors, and over which the Group has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities.

Investments in joint ventures are accounted for using the equity method. Any goodwill or fair value adjustment attributable to the Group's share in the joint venture is not recognised separately and is included in the amount recognised as investment.

The carrying amount of the investment in joint ventures is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture, adjusted where necessary to ensure consistency with the accounting policies of the Group.

Unrealised gains and losses on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

Business combinations completed prior to date of transition to IFRS

The Group has elected not to apply IFRS 3 Business Combinations retrospectively to business combinations prior to the date of transition to IFRS, 1 April 2006.

Accordingly, the classification of the combination (acquisition, reverse acquisition or merger) remains unchanged from that used under UK GAAP. Assets and liabilities are recognised at the date of transition if they would be recognised under IFRS, and are measured using their UK GAAP carrying amount immediately post-acquisition as deemed cost under IFRS, unless IFRS requires fair value measurement. Deferred tax is adjusted for the impact of any consequential adjustments after taking advantage of the transitional provisions.

Revenue recognition

The Group's material revenue stream is in respect of the sale of tubular components. Revenue is measured by reference to the fair value of consideration received or receivable by the Group for goods supplied, excluding VAT and trade discounts. Revenue is recognised upon the transfer of risk to the customer.

The Group recognises revenue when persuasive evidence of an arrangement exists; delivery has occurred; the sale price is fixed and determinable; and collectability is reasonably assured. Amounts received are recognised immediately as revenue where there are no substantial risks, there are no ongoing performance obligations and amounts received are not refundable. Amounts are deferred over an appropriate period where these conditions are not met.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of ordinarily interchangeable items are assigned using the first in, first out cost formula. Cost of work in progress and finished goods includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Provisions are made against inventories where there is evidence that the carrying amount has fallen below the recoverable amount.

2 Accounting policies continued

Goodwill

Goodwill arising on consolidation represents the excess of the fair value of consideration transferred over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition. Goodwill which is recognised as an asset is reviewed for impairment at least annually. Any impairment is recognised immediately through profit or loss and is not subsequently reversed.

Impairment

The Group's goodwill, intangible assets and property, plant and equipment are subject to impairment testing.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management controls the related cash flows.

Goodwill with an indefinite useful life is tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value in use, based on an internal discounted cash flow evaluation. Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

If the impairment is subsequently reversed, the carrying amount, except in the case of goodwill, is increased to the revised estimate of its recoverable amount, limited to the carrying value that would have been determined had no impairment been recognised previously. Impairment losses in respect of goodwill are not subsequently reversed.

Intangible assets acquired as part of a business combination

In accordance with IFRS 3 Business Combinations, an intangible asset acquired in a business combination is deemed to have a cost to the Group of its fair value at the acquisition date. The fair value of the intangible asset reflects market expectations about the probability that the future economic benefits embodied in the asset will flow to the Group. Where an intangible asset might be separable, but only together with a related tangible or intangible asset, the Group of assets is recognised as a single asset separately from goodwill where the individual fair values of the assets in the Group are not reliably measurable. Where the individual fair value of the complementary assets are reliably measurable, the Group recognises them as a single asset provided the individual assets have similar useful lives.

Other intangible assets

Product development costs

Expenditure on the research phase of projects to develop new customised products for customers is recognised as an expense as incurred.

Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet the following recognition requirements:

- the development costs can be measured reliably;
- the project is technically and commercially feasible;
- the Group intends to and has sufficient resources to complete the project;
- the Group has the ability to use or sell the product;
- the product will generate probable future economic benefits; and

Development costs not meeting these criteria for capitalisation are expensed as incurred. Directly attributable costs include employee costs incurred on product development along with an appropriate portion of relevant overheads.

Notes to the **Financial Statements** continued

for the year ended 31 March 2016

2 Accounting policies continued

Intangible amortisation

Intangible assets are amortised over the following periods:

Brand names	15 years
Customer contracts	5 years
Product development costs	3 years

Foreign currencies

These financial statements are presented in UK Sterling which is the functional currency of the parent and the presentational currency of the Group.

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the reporting date. Exchange differences are dealt with through profit or loss.

Property, plant and equipment

Property, plant and equipment are carried at acquisition cost less subsequent depreciation and impairment losses. Depreciation is charged on these assets, after adjusting for their residual values, on a straight line basis over the estimated useful economic life of each asset.

The useful lives of property, plant and equipment can be summarised as follows:

Buildings	40 years
Plant and equipment	3 to 10 years
Motor vehicles	5 years

Leases

The economic ownership of a leased asset is transferred to the lessee if the lessee bears substantially all the risks and rewards related to the ownership of the leased asset and is then disclosed and accounted for as a finance lease asset. The related asset is recognised at the time of inception of the lease at the fair value of the leased asset or, if lower, the present value of the lease payments plus incidental payments, if any, to be borne by the lessee. A corresponding amount is recognised as a finance leasing liability, irrespective of whether some of these lease payments are payable up-front at the date of inception of the lease.

Subsequent accounting for assets held under hire purchase and finance lease agreements, i.e. depreciation methods and useful lives, correspond to those applied to comparable acquired assets. The corresponding hire purchase and finance leasing liability is reduced by lease payments less finance charges, which are expensed to finance costs. Finance charges represent a constant periodic rate of interest on the outstanding balance of the hire purchase and finance lease liability.

All other leases are treated as operating leases. Payments on operating lease agreements are recognised as an expense on a straight line basis. Associated costs, such as maintenance and insurance, are expensed as incurred.

The Group does not act as a lessor.

Taxation

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year.

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases. However, in accordance with the rules set out in IAS 12, no deferred taxes are recognised in conjunction with the initial recognition of goodwill on acquisitions. This applies also to temporary differences associated with shares in subsidiaries if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be accounting policies carried forward as well as other income tax credits available to the Group are assessed for recognition as deferred tax assets.

2 Accounting policies continued

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognised to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to other comprehensive income.

Employee benefits

Defined contribution pension scheme

Pensions to employees are provided through contributions to individual personal pension plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions to an independent entity. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

The contributions recognised in respect of personal pension plans are expensed as they fall due. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets as they are normally of a short term nature.

Other employee benefits

Short term employee benefits, including holiday entitlement are included in other employee obligations at the undiscounted amount that the Group expects to pay as a result of the unused entitlement.

Financial assets

The Group's financial assets include cash, cash equivalents and trade and other receivables.

All financial assets are recognised when the entity becomes party to the contractual provisions of an instrument. All financial assets are initially recognised at fair value, plus transaction costs, and are subsequently measured at amortised cost using the effective interest rate.

Interest and other cash flows resulting from holding financial assets are recognised in profit or loss when received, regardless of how the related carrying amount of financial assets is measured.

Trade receivables are provided against when objective evidence is received that the Group will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and overdrafts as well as short term highly liquid investments such as bank deposits.

Profit or loss from discontinued operations

A discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

A disposal group will be recognised as held for sale when its carrying value will be recovered principally through a sale, and:

- it is available for immediate sale; or
- the sale is highly probable

Profit or loss from discontinued operations, including prior year components of profit or loss, is presented in a single amount in the statement of profit or loss.

Notes to the **Financial Statements** continued

for the year ended 31 March 2016

2 Accounting policies continued

Equity

Share capital is determined using the nominal value of shares that have been issued. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. When the Company purchases its own shares, the consideration is deductible from equity attributable to the Company's equity holders until the shares are either cancelled or reissued. When this happens, any consideration received is included in equity attributable to equity holders. Treasury shares are held at cost.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

The merger reserve represents the difference between the issue price and the nominal value of shares issued as consideration for the acquisition of a subsidiary undertaking when the Company has taken advantage of merger relief.

All current and prior period results are taken to the profit and loss account as disclosed in the income statement.

Share based employee remuneration

All share based payment arrangements are recognised in the consolidated financial statements. The Group operates equity-settled share based remuneration plans for remuneration of its employees.

All employee services received in exchange for the grant of any share based remuneration are measured at their fair values. These are indirectly determined by reference to the fair value of the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share based remuneration is ultimately recognised as an expense in the profit or loss with a corresponding credit to the share based payment reserve, net of deferred tax where applicable. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment is made to the expense recognised in prior periods if fewer share options ultimately are exercised than originally estimated.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up to the nominal value of the shares issued are allocated to share capital with any excess being recorded as share premium.

Financial liabilities

The Group's financial liabilities include trade and other payables, bank borrowings, invoice discounting facilities and finance lease and hire purchase agreements.

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument. All interest related charges are recognised as an expense in "finance cost" in the income statement. Financial liabilities are initially recognised at fair value and subsequently measured at amortised costs using the effective interest rate.

A financial liability is derecognised only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires.

Provisions for liabilities

Provisions are recognised when present obligations will probably lead to an outflow of economic resources from the Group and they can be reliably estimated. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date and all future estimated cash flows are discounted to arrive at the present value of the provision.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective rate of interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

3 Segmental reporting

The Group operates two main operating segments:

- Energy: manipulated tubular assemblies for use in power generation, oil and gas and marine sectors.
- Transportation: ferrous, non-ferrous and nylon material tubular assemblies for use in on and off-highway applications.

The financial information detailed below is frequently reviewed by the Chief Operating Decision maker.

Year ended 31 March 2016	**Energy £'000**	**Transportation £'000**	**Unallocated £'000**	**Total £'000**
Revenue				
– from external customers	**5,478**	**12,538**	**–**	**18,016**
– from other segments	**329**	**191**	**(520)**	**–**
Segment revenues	**5,807**	**12,729**	**(520)**	**18,016**
Underlying operating profit/(loss)*	**98**	**43**	**(108)**	**33**
Restructuring charges	**(32)**	**(225)**	**(13)**	**(270)**
Intangible asset amortisation	**–**	**–**	**(158)**	**(158)**
Share based payment charge	**–**	**–**	**(59)**	**(59)**
Operating profit/(loss)	**66**	**(182)**	**(338)**	**(454)**
Share of loss from joint venture	**–**	**–**	**(99)**	**(99)**
Net finance costs	**(35)**	**(125)**	**(47)**	**(207)**
Profit/(loss) before tax	**31**	**(307)**	**(484)**	**(760)**
Other segment information:				
Segmental assets	**2,573**	**9,137**	**653**	**12,363**
Capital expenditure	**251**	**529**	**1**	**781**
Depreciation	**271**	**431**	**2**	**704**

* Before intangible asset amortisation, share based payment charges and restructuring costs

Year ended 31 March 2015	Energy £'000	Transportation £'000	Unallocated £'000	Total £'000
Revenue				
– from external customers	7,426	13,760	–	21,186
– from other segments	–	–	–	–
Segment revenues	7,426	13,760	–	21,186
Underlying operating profit/(loss)*	611	(250)	(185)	176
Restructuring charges	–	(59)	–	(59)
Intangible asset amortisation	–	–	(78)	(78)
Share based payment charge	–	–	(58)	(58)
Operating profit/(loss)	611	(309)	(321)	(19)
Share of loss from joint venture	–	–	(56)	(56)
Net finance costs	(44)	(128)	211	39
Profit/(loss) before tax	567	(437)	(166)	(36)
Other segment information:				
Segmental assets	3,513	8,907	949	13,369
Capital expenditure	182	120	1	303
Depreciation	226	431	2	659

* Before intangible asset amortisation, share based payment charges and restructuring costs.

Notes to the **Financial Statements** continued

for the year ended 31 March 2016

3 Segmental reporting continued

The Group's revenue from external customers (by destination) and its geographic allocation of total assets may be summarised as follows:

	Year ended 31 March 2016		Year ended 31 March 2015	
	Revenue £'000	**Assets £'000**	Revenue £'000	Assets £'000
United Kingdom	**7,805**	**6,583**	10,875	6,834
Europe	**1,109**	**–**	1,231	–
Rest of World	**9,102**	**5,780**	9,080	6,535
	18,016	**12,363**	21,186	13,369

No single customer accounts for more than 10% of revenue.

4 Loss before taxation

The loss on ordinary activities before taxation is stated after charging:

	2016 £'000	2015 £'000
Auditors' remuneration:		
Audit of parent Company	**13**	13
Audit of subsidiaries	**57**	56
Total audit	**70**	69
Non-audit services:		
Corporate taxation	**15**	14
Total non-audit services	**15**	14
Total fees	**85**	83
Operating lease charges:		
Land and buildings	**428**	407
Plant and equipment	**59**	63
Motor vehicles	**69**	82
Depreciation and amortisation:		
Intangible assets	**158**	78
Property, plant and equipment – owned	**669**	624
Property, plant and equipment – leased	**35**	35

5 Directors' emoluments

	2016			2015				
	Basic £'000	**Benefits in kind £'000**	**Total £'000**	Basic £'000	Benefits in kind £'000	Total £'000	**Pension £'000**	Pension £'000
A B Moss	**30**	**–**	**30**	12	–	12	**–**	–
R Allsop	**15**	**–**	**15**	15	–	15	**–**	–
N C Paul CBE	**–**	**–**	**–**	30	–	30	**–**	–
M I Welburn*	**140**	**25**	**165**	140	24	164	**11**	11
P Lee*	**115**	**20**	**135**	115	17	132	**9**	9
D E Leakey*	**103**	**9**	**112**	103	9	112	**–**	–
	403	**54**	**457**	415	50	465	**20**	20

* The executive Directors are classified as the key management personnel of the Group as defined in IAS 24 Related Party Disclosures.

Employers National Insurance Contributions made relating to Directors' emoluments were £51k (2015: £58k).

5 Directors' emoluments continued

Share based payment charge by Director (note 6)

	2016 £'000	2015 £'000
M I Welburn*	**6**	15
P Lee*	**6**	13
D E Leakey*	**47**	23
	59	51

6 Employees costs

	2016 Number	2015 Number
The average number of persons (including Directors) employed by the Group during the year was:		
Production	**237**	273
Sales, distribution and administration	**71**	76
	308	349

Staff costs during the year were as follows:

	2016 £'000	2015 £'000
Wages and salaries	**6,181**	7,491
Social security costs	**623**	796
Other pension costs	**133**	102
Share based payment charge	**59**	58
	6,996	8,447

7 Share based employee remuneration

There are two share based remuneration schemes in operation:

- Approved Enterprise Management Incentive (EMI) scheme
- Unapproved share options.

	At 31 March 2015 No. of shares	Granted in year No. of shares	Exercised in year No. of shares	Lapsed in year No. of shares	At 31 March 2016 No. of shares	Exercise price Pence	Life remaining on options at 31 March 2016 Months
Enterprise Management Incentive (EMI) Scheme							
Exercise date:							
March 2009 – March 2019	500,000	–	–	–	**500,000**	10p	36
August 2010 – August 2020	2,184,156	–	–	–	**2,184,156**	10p	53
	2,684,156	–	–	–	**2,684,156**		

The weighted average exercise price of the EMI scheme at 31 March 2016 was 10p (2015: 10p). 2,499,956 options were available for exercise at 31 March 2016 (2015: 2,499,956).

Notes to the **Financial Statements** continued

for the year ended 31 March 2016

7 **Share based employee remuneration** continued

	At 31 March 2015 No. of shares	Granted in year No. of shares	Exercised in year No. of shares	Lapsed in year No. of shares	**At 31 March 2016 No. of shares**	Exercise price Pence	Life remaining on options at 31 March 2016 Months
Unapproved share options							
Exercise date:							
September 2010 – September 2020	1,000,000	–	–	–	**1,000,000**	10p	54
September 2010 – September 2020	661,844	–	(300,000)	–	**361,844**	10p	54
June 2011 – June 2021	500,000	500,000	–	(500,000)	**500,000**	17.5p*	63
December 2011 – December 2021	200,000	–	–	(100,000)	**100,000**	25p	66
March 2015 – March 2025	250,000	–	–	–	**250,000**	17p	108
	2,611,844	500,000	(300,000)	(600,000)	**2,211,844**		
Total share options	5,296,000	500,000	(300,000)	(600,000)	**4,896,000**		

* During the year the share options were modified to reduce the exercise price from 30p to 17.5p.

The weighted average exercise price of the unapproved share options at 31 March 2016 was 13.2p (2015: 15.5p). 2,011,844 options were available for exercise at 31 March 2016 (2015: 2,161,844).

The market price of the Company's shares at 31 March 2016 was 8.00p (31 March 2015: 17.50p) and the range during the year was 8.00p to 20.50p (2015: 13.25p to 21.75p).

The approved and unapproved option schemes have been valued by management using the Black–Scholes valuation model. Key inputs into the model are expected share price volatility of 40%–60%, expected life of option of between three to five years and the expected risk free interest rates of 1.25%-2.33%.

1,000,000 of the unapproved options and 921,000 of the approved EMI options issued have performance criteria.

These options vest in five equal tranches once the share price has achieved the trigger points of 20p, 25p, 30p, 35p and 40p for ten consecutive days.

In total, £59,000 (2015: £58,000) of share based employee remuneration expense has been included in the consolidated income statement. No liabilities were recognised due to share based transactions.

8 Finance income and expense

	2016 £'000	2015 £'000
Other income	**–**	214
Finance income	**–**	214
Invoice discounting interest	**150**	120
Interest on short term borrowing	**49**	46
Interest on hire purchase agreements and finance leases	**8**	9
Finance expense	**207**	175

9 Taxation on loss on ordinary activities

The tax is based on the loss for the year and represents:

	2016 £'000	2015 £'000
UK corporation tax	**–**	193
Adjustments in respect of prior years	**(184)**	(48)
Current tax charge for the year	**(184)**	115
Deferred taxation (note 19)	**(24)**	(13)
Tax on (loss)/profit on ordinary activities	**(208)**	102

The tax assessed is different to the standard rate of corporation tax in the UK of 20% (2015: 21%). The differences are explained as follows:

	2016 £'000	2015 £'000
Loss on ordinary activities before tax	**(760)**	(36)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015: 21%)	**(152)**	(131)
Effect of:		
Expenses not deductible for tax purposes	**98**	61
Income not taxable for tax purposes	**–**	68
Unprovided losses	**66**	213
Losses carried back	**19**	–
Other short term timing differences	**–**	8
Adjustments in respect of prior years	**(184)**	(78)
Deferred tax regarding intangibles	**(48)**	(46)
Other differences	**(7)**	7
	(208)	102

At 31 March 2016 the Group had tax losses of £468,000 (2015: £432,000) to offset against future profits within the United Kingdom.

10 Earnings per share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year.

The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares and the post tax effect of dividends and/or interest, on the assumed conversion of all dilutive options and other dilutive potential ordinary shares.

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below:

		31 March 2016	
	Loss £'000	Weighted average number of shares Number '000	Loss per share Pence
Basic loss per share – continuing operations	**(552)**	**33,646**	**(1.64)**
Dilutive shares		**–**	
Diluted loss per share – continuing operations	**(552)**	**33,646**	**(1.64)**

Notes to the **Financial Statements** continued

for the year ended 31 March 2016

10 Earnings per share continued

	31 March 2015 Loss £'000	Weighted average number of shares Number '000	Loss per share Pence
Basic loss per share – continuing operations	(153)	33,495	(0.46)
Dilutive shares		–	
Diluted loss per share – continuing operations	(153)	33,495	(0.46)

	31 March 2015 Loss £'000	Weighted average number of shares Number '000	Loss per share Pence
Basic loss per share – discontinued operations	(592)	33,495	(1.77)
Dilutive shares		–	
Diluted loss per share – discontinued operations	(592)	33,495	(1.77)

The Directors consider that the following adjusted earnings per share calculation is a more appropriate reflection of the Group performance.

	31 March 2016 Loss £'000	**Weighted average number of shares Number '000**	**Loss per share Pence**
Basic loss per share – continuing operations	**(552)**	**33,646**	**(1.64)**
Restructuring costs	**270**		
Amortisation of intangible asset	**158**		
Share based payment charge	**59**		
Adjusted loss per share	**(65)**	**33,646**	**(0.19)**
Dilutive shares			
Diluted adjusted loss per share	**(65)**	**33,646**	**(0.19)**

	31 March 2015 Restated Loss £'000	Weighted average number of shares Number '000	Loss per share Pence
Basic loss per share – continuing operations	(153)	33,495	(0.46)
Restructuring costs	59		
Amortisation of intangible asset	82		
Share based payment charge	58		
Other income	(214)		
Adjusted loss per share	(168)	33,495	(0.50)
Dilutive shares		–	
Diluted adjusted loss per share	(168)	33,495	(0.50)

There is no dilution to the basic or adjusted loss per share in 2016 or 2015 owing to a loss for the year being reported.

11 Goodwill

	Total £'000
Cost	
At 31 March 2014	531
Disposals	(140)
At 31 March 2015 and 31 March 2016	391
Impairment	
At 31 March 2014, 31 March 2015 and 31 March 2016	–
Net book value	
At 31 March 2014	531
At 31 March 2015	391
At 31 March 2016	**391**

Goodwill above relates to the following cash-generating units:

	Date of acquisition	Original cost £'000
Maxpower Automotive Limited	June 2007	391
		391

Goodwill arising on consolidation represents the excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired.

The Group tests annually for impairment, or more frequently if there are indicators that goodwill might be impaired.

The recoverable amounts of the cash-generating units (CGUs) are determined from value in use calculations, covering a detailed five year forecast and applying a discount rate of 7.0% which equates to the Group's weighted average cost of capital. Management's key assumptions are based on their past experience and future expectations of the market over the longer term.

The key assumptions for the value in use calculations are those regarding discount rate of 7.0% growth rates and expected changes to selling prices and direct costs.

Apart from the considerations described in determining the value-in-use of the cash-generating unit above, the Group management does not believe that reasonably possible changes in the assumptions underlying the value in use calculation would have an impact on the carrying value of goodwill.

After applying sensitivity analysis in respect of the results and future cash flows, in particular for presumed growth rates and discount rates, management believes that no impairment is required. Management is not aware of any other changes that would necessitate changes to its key estimates.

12 Intangible assets

	Product development costs £'000	Brand names £'000	Customer contracts £'000	Total £'000
Cost				
At 1 April 2015	297	450	312	1,059
Additions	191	–	–	191
At 31 March 2016	**488**	**450**	**312**	**1,250**
Amortisation				
At 1 April 2015	(48)	(232)	(312)	(592)
Charge for the year	(128)	(30)	–	(158)
At 31 March 2016	**(176)**	**(262)**	**(312)**	**(750)**
Net book value				
At 31 March 2014	297	433	–	730
At 31 March 2015	249	218	–	467
At 31 March 2016	**312**	**188**	**–**	**500**

All intangible asset amortisation is included in the Group income statement under amortisation of intangibles as detailed on the face of the Group income statement.

The brand names have a remaining useful economic life of six years. The product development costs have, on average, a remaining useful economic life of two years.

13 Property, plant and equipment

	Land and buildings £'000	Plant and equipment £'000	Motor vehicles £'000	Total £'000
Cost				
At 1 April 2014 as restated	1,267	8,526	43	9,836
Additions	–	303	–	303
Disposals	–	(1,578)	–	(1,578)
Foreign exchange revaluation	158	122	–	280
At 1 April 2015	1,425	7,373	43	8,841
Additions	–	781	–	781
Items recognised in disposal group	–	(738)	–	(738)
Foreign exchange revaluation	40	69	–	109
At 31 March 2016	**1,465**	**7,485**	**43**	**8,993**
Depreciation				
At 1 April 2014	15	5,249	43	5,307
Charge for the year	33	626	–	659
Disposals	–	(1,225)	–	(1,225)
At 1 April 2015	48	4,650	43	4,741
Charge for the year	33	671	–	704
Items recognised in disposal group	–	(248)	–	(248)
At 31 March 2016	**81**	**5,073**	**43**	**5,197**
Net book value				
At 31 March 2014	1,252	3,277	–	4,529
At 31 March 2015	1,377	2,723	–	4,100
At 31 March 2016	**1,384**	**2,412**	**–**	**3,796**

The net book value of property, plant and equipment includes £303,000 (2015: £170,000) in respect of assets held under finance leases and hire purchase contracts.

The borrowings of the Group are secured by a floating and fixed charge over the assets of the Group.

14 Investment in joint venture

In July 2013, the Group agreed terms for the formation of a joint venture in China, Minguang-Tricorn Tubular Products Nanjing Ltd, which manufactures larger diameter tubular assemblies.

The investment in Minguang-Tricorn Tubular Products Nanjing Ltd is accounted for using the equity method in accordance with IFRS 11. Summarised financial information for Minguang-Tricorn Tubular Products Nanjing Ltd is set out below:

	2016 £'000	2015 £'000
Non-current assets	**348**	321
Current assets	**285**	425
Total assets	**633**	746
Non-current liabilities	**–**	–
Current liabilities	**216**	161
Total liabilities	**216**	161

	2016 £'000	2015 £'000
Revenue	**581**	499
Loss for the year	**(194)**	(113)

A reconciliation of the above summarised financial information to the carrying amount of the investment in Minguang-Tricorn Tubular Products Nanjing Ltd is set out below:

	2016 £'000	2015 £'000
Total net assets of Minguang-Tricorn Tubular Products Nanjing Ltd	**423**	618
Proportion of ownership interests held by the Group	**51%**	51%
Carrying amount of the investment	**216**	315

No dividends were received from Minguang-Tricorn Tubular Products Nanjing Ltd during the year.

Minguang-Tricorn Tubular Products Nanjing Ltd is a private company, therefore no quoted market prices are available for its shares.

Management does not consider the joint venture to be material to the Group and as a result some of the disclosures required by IFRS 12 and IFRS 13 have not been included.

15 Principal subsidiaries

At 31 March 2016 the principal subsidiaries of the Group were as follows:

Name of subsidiary undertaking	**Country of incorporation**	**Description of shares held**	**% of nominal value of shares held**	**Principal business activity**
Malvern Tubular Components Limited	United Kingdom	Ordinary	100	Manufacturer of tubular components
Hallco 348 Limited (formerly RMDG Aerospace Limited)	United Kingdom	Ordinary	100	Non-trading
Maxpower Automotive Limited	United Kingdom	Ordinary	100	Manufacturer of highway and automotive tubular and pipe components
Maxpower Automotive Components Manufacturing (Wuxi) Limited	China	Ordinary	100	Manufacturer of highway and automotive tubular and pipe components
Franklin Tubular Products Inc	USA	Ordinary	100	Manufacturer of tubular assemblies and components to highway and heavy duty truck market
Robert Morton DG Limited*	United Kingdom	Ordinary	100	Dormant
Hallco 347 Limited	United Kingdom	Ordinary	100	Dormant

* Held by a subsidiary undertaking.

Notes to the **Financial Statements** continued

for the year ended 31 March 2016

16 Inventories

	2016 £'000	2015 £'000
Raw materials	**1,510**	1,803
Work in progress	**182**	279
Finished goods	**566**	432
	2,258	2,514

In the year to 31 March 2016, a total of £7,202,000 of inventory (2015: £8,198,000) was included in the income statement as an expense.

17 Trade and other receivables

	2016 £'000	2015 £'000
Trade receivables	**3,440**	4,476
Impairment of trade receivables	**(161)**	(58)
	3,279	4,418
Other receivables	**67**	75
Prepayments and accrued income	**204**	379
Total	**3,550**	4,872

At 31 March 2016, some of the unimpaired trade receivables are past their due date but all are considered recoverable. The age of financial assets past due but not impaired, is as follows:

	2016 £'000	2015 £'000
Not more than one month	**335**	437
Not more than two months	**–**	78
Not more than three months	**22**	87
	357	602

Trade and other receivables are usually due within 30–75 days and do not bear any effective interest rate. All trade receivables are subject to credit risk exposure. However, the Group does not identify specific concentrations of credit risk with regards to trade and other receivables as the amounts recognised represents a large number of receivables from various customers.

The fair value of these short term financial assets is not individually determined as the carrying amount is a reasonable approximation of fair value.

18 Cash and cash equivalents

	2016 £'000	2015 £'000
Cash and cash equivalents	**855**	694

Cash and cash equivalents consist of cash on hand and balances with banks only. At the year end £476,000 (2015: £322,000) of cash on hand and balances with banks were held by the subsidiary undertakings, however this balance is available for use by the Group.

19 Deferred taxation

The deferred tax included in the statement of financial position arose in the following areas:

	Assets		Liabilities	
	2016 £'000	2015 £'000	**2016 £'000**	2015 £'000
Intangible assets	**–**	–	**(45)**	(93)
Plant and equipment	**–**	–	**(90)**	(66)
	–	–	**(135)**	(159)

The movement in the deferred taxation account during the year was:

	Assets		Liabilities	
	2016 £'000	2015 £'000	**2016 £'000**	2015 £'000
Balance brought forward	**–**	–	**(159)**	(172)
Group income statement movement arising during the year	**–**	–	**24**	13
Balance carried forward	**–**	–	**(135)**	(159)

As at 31 March 2016 the Group has unprovided deferred tax assets as follows:

	Unprovided 2016 £'000	Unprovided 2015 £'000
Trading losses	**468**	432

This deferred tax asset is not recognised due to uncertainty over its recoverability. At 31 March 2016 the Group had tax losses of £175,000 (2015: £129,000) to offset against future profits within the United Kingdom. Tax losses available to utilise outside of the UK at 31 March 2016 are £2,191,000 (2015: £1,857,000).

20 Trade and other payables

	2016 £'000	2015 £'000
Trade and other payables	**1,410**	1,890
Other taxation and social security	**296**	273
Accruals	**728**	684
	2,434	2,847

Due to the short term duration of trade and other payables the carrying value in the statement of financial position represents the fair value of the liabilities.

21 Borrowings

	2016 £'000	2015 £'000
Current borrowings		
Invoice discounting facility	**3,205**	3,332
Other short term borrowings	**413**	413
Hire purchase agreements and finance lease liabilities (note 22)	**59**	63
	3,677	3,808
Non-current borrowings		
Hire purchase agreements and finance lease liabilities (note 22)	**98**	11
	98	11

Notes to the **Financial Statements** continued

for the year ended 31 March 2016

21 Borrowings continued

The future contractual payments, including interest, for bank borrowings and the invoice discounting facility are as follows:

	2016 £'000	2015 £'000
In one year or less or on demand		
Invoice discounting facility	**3,205**	3,332
Other short term borrowing	**413**	413
	3,618	3,745

Invoice discounting facility

Interest on the invoice discounting facility, which is secured on the debtors financed, is paid at the rate of 2.10% over bank base rate per annum.

22 Hire purchase agreements and finance lease liabilities

The commitments under hire purchase agreements and finance lease liabilities are as follows:

	Within 1 year	Within 1–2 years	Within 2–5 years	Total
31 March 2016				
Payments	**66**	**109**	**–**	**175**
Discounting	**(7)**	**(11)**	**–**	**(18)**
	59	**98**	**–**	**157**
31 March 2015				
Payments	73	14	–	87
Discounting	(10)	(3)	–	(13)
	63	11	–	74

The hire purchase agreements and finance lease liabilities are secured against the assets to which they relate.

23 Financial instruments

The Group uses financial instruments comprising cash and short term deposits, invoice discounting, other short term borrowings and hire purchase agreements and finance leases. The Group has items such as trade receivables and trade payables that arise directly from its operations.

Trade and other receivables and trade and other payables

The Group manages its trade receivables to ensure that credit risk is minimised by avoiding concentration with any one customer. All trade receivables have set credit terms which are monitored.

The invoice discounting facility provides immediate funds on approved trade receivables.

The Group works to ensure that it receives acceptable trading terms from its suppliers.

Liquidity risk

Liquidity risk arises due to the Group's requirement to fund working capital and investment in the business. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of deposits, bank loans, invoice discounting, other short term borrowings and finance lease and hire purchase contracts. Money on deposit is held on treasury reserve, partly to finance working capital and also to help finance future acquisitions.

Interest rate risk

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debt. The Group's exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed and floating facilities. The Group finances specific large plant acquisitions via hire purchase or finance lease contracts. The Group pays interest on:

- Short term borrowings at between 2.1% over base rate and 8%; and
- Finance leases at 2.0% to 2.5% over base rate.

23 Financial instruments continued

If the Group's interest rates were to rise/fall by 10% then the interest charge within the financial statements would increase/decrease by £2,000 (2015: £2,000), equity and reserves would reduce/increase by the same amount, and the interest charge would be £205,000/£209,000 (2015: £173,000/£177,000).

Foreign currency risk

The Group transacts certain purchases and sales in foreign currencies. At 31 March 2016 there were no (2015: none) foreign currency forward contracts in force.

Foreign exchange differences on retranslation of monetary foreign currency assets and liabilities are taken to the income statement of the Group.

If the US Dollar and Euro were to fall/rise against GBP by 10% on the closing rate and average annual rate at 31 March 2016 then Group profits would rise/fall by £204,000 at 31 March 2016 (2015: £206,000) and equity and reserves would increase/reduce by the same amount.

Commodity price risk

The Group's exposure to the price of steel is high, therefore selling prices are monitored regularly to reduce the impact of such risk and opportunities to reduce material costs are explored constantly. The Group has partly responded to this risk by sourcing materials in low cost countries. In addition, any increases in the cost of steel would be passed onto customers.

If steel prices were to fall/rise by 10% on the closing year end price, and the Group was unable to pass the increase onto customers, then Group profits would rise/fall by £184,000 at 31 March 2016 (2015: £209,000) and equity and reserves would increase/reduce by the same amount.

Financial assets and liabilities

The IAS 39 categories of financial assets included in the statement of financial position and the headings in which they are included are as follows:

	2016 £'000	2015 £'000
Non financial asset	**204**	379
Loans and other receivables	**4,201**	5,187
Total assets	**4,405**	5,566

The financial assets are included in the statement of financial position in the following headings:

	2016 £'000	2015 £'000
Current assets		
Trade and other receivables	**3,346**	4,493
Cash and cash equivalents	**855**	694
	4,201	5,187

The IAS 39 categories of financial liabilities included in the statement of financial position and the headings in which they are included are as follows:

	2016 £'000	2015 £'000
Non financial liability	**296**	273
Financial liabilities measured at amortised cost	**5,912**	6,393
Total liabilities	**6,208**	6,666

Notes to the **Financial Statements** continued

for the year ended 31 March 2016

23 Financial instruments continued

The financial liabilities are included in the statement of financial position in the following headings:

	2016 £'000	2015 £'000
Current liabilities		
Trade and other payables	**2,137**	2,574
Borrowings	**3,677**	3,808
Non-current liabilities		
Borrowings	**98**	11
	5,912	6,393

All financial liabilities mature in less than one year, except for £0.098m (2015: £0.011m) which matures in one to two years.

Fair value hierarchy

The following analyses financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy prescribed by IFRS 7 Financial Instruments Disclosures. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1 : quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2 : inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices); and

Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

There are no financial assets or liabilities measured at fair value in the statement of financial position at 31 March 2016 (2015: none).

All financial liabilities are level one.

24 Capital management policies procedures

The Group's capital management objectives are:

- to ensure that the Group can continue as a going concern;
- to ensure the Group has adequate resources to support the strategy of the Group; and
- to provide a return to the Group's shareholders.

The Group's capital equals total equity less cash and cash equivalents. The Group's financing includes total equity plus borrowings. The borrowings have been taken out to provide working capital for the Group.

25 Share capital

	2016 £'000	2015 £'000
Authorised		
100,000,000 ordinary shares of 10 pence each	**10,000**	10,000
Allotted and issued		
2016: 33,795,000 (2015: 33,495,000) ordinary shares of 10 pence each	**3,379**	3,349

All 10 pence ordinary shares carry the same voting rights and rights to discretionary dividends.

26 Disposal groups

On 31 March 2016, the Group announced its intention to merge its facilities in China. This would involve the closure of its 100% owned facility, Maxpower Automotive Manufacturing Components (Wuxi) Limited and the transfer of all manufacturing activities to its joint venture, Minguang-Tricorn Tubular Products Limited, based in Nanjing. Tricorn Group plc would use the assets transferred from the Wuxi business as additional equity in the enlarged joint venture and the transaction is expected to complete in July 2016. A summary of these assets as at 31 March 2016 is shown below:

	£'000
Net assets	
Plant & equipment	490
Inventories	275
Total assets	765

The above assets are separately identified on the Group's consolidated statement of financial position.

The Group income statement shows a loss from discontinued operations of £0.592m for the year ended 31 March 2015, in respect of the disposal of the aerospace business. There are no discontinued operations in the year ended 31 March 2016.

27 Contingent liabilities

There were no contingent liabilities at 31 March 2016 or 31 March 2015.

28 Capital commitments

At 31 March 2016 the Group had capital commitments of £0.028m (2015: £0.130m).

29 Leasing commitments

The Group's aggregate minimum operating lease payments for the remaining lives of the leases are as follows:

	2016 Land and buildings £'000	2015 Land and buildings £'000	**2016 Other £'000**	2015 Other £'000
In one year or less	**417**	408	**112**	104
One to five years	**841**	1,084	**134**	139
Greater than five years	**375**	525	**32**	–
	1,633	2,017	**278**	243

30 Transactions with related parties

Malvair Properties Limited, a company in which R Allsop, a non-executive Director, has a beneficial interest, owns a property occupied by a Group company under an operating lease. The company incurred operating lease charges of £0.150m (2015: £0.150m) during the year relating to this lease.

The Group also has a joint venture in China, Minguang-Tricorn Tubular Products Nanjing Ltd. During the year the Group has made sales to the joint venture of £Nil (2015: £Nil) and purchases from the joint venture of £0.581m (2015: £0.500m). At the balance sheet date amounts held in trade and other receivables and owed to the Group by the joint venture amounted to £Nil (2015: £Nil), and amounts held in trade and other payables and owed by the Group to the joint venture of £0.097m (2015: £0.161m).

Tricorn Group plc
Company Statutory Annual Report

For the year ended 31 March 2016

Company number 1999619

Contents

Company Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the Company only financial statements ('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 financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Standards (United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 'Reduced Disclosure Framework'). 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 and the profit or loss of the Company 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose, with reasonable accuracy, at any time the financial position of the Company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken, as Directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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.

Company Statement of **Changes in Equity**

At 31 March 2016

	Share capital £'000	Share premium £'000	Merger reserve £'000	Share based payment reserve £'000	Profit and loss account £'000	Total £'000
Balance at 1 April 2015	**3,349**	**1,692**	**1,592**	**401**	**(617)**	**6,417**
Share based payment charge	–	–	–	59	–	59
Write back of share based reserve	–	–	–	(160)	160	–
Issue of new shares	30	–	–	–	–	30
Total transactions with owners	30	–	–	(101)	160	89
Loss and total comprehensive expense	–	–	–	–	(265)	(265)
Balance at 31 March 2016	**3,379**	**1,692**	**1,592**	**300**	**(722)**	**6,241**

Company Statement of **Financial Position**

At 31 March 2016

	Note	**2016 £'000**	2015 £'000
Fixed assets			
Tangible assets		**2**	3
Investments	7	**6,814**	6,814
		6,816	6,817
Current assets			
Debtors: amounts due within one year	8	**1,774**	1,781
Cash at bank and in hand		**379**	372
		2,153	2,153
Creditors: amounts falling due within one year	9	**(2,728)**	(2,553)
Net current liabilities		**(575)**	(400)
Net assets		**6,241**	6,417
Capital and reserves			
Called up share capital	10	**3,379**	3,349
Share premium account		**1,692**	1,692
Share based payment reserve		**300**	401
Merger reserve		**1,592**	1,592
Profit and loss account		**(722)**	(617)
Equity shareholders' funds		**6,241**	6,417

The financial statements were approved by the Board of Directors on 7 June 2016.

MWelburn.

M I Welburn
Director

Company number: 1999619

Notes to the **Financial Statements**

for the year ended 31 March 2016

1 Basis of preparation

The separate financial statements of the Company have been prepared under the historical cost convention and in accordance with UK accounting standards.

The principal activity of the Company is that of a holding company which has remained unchanged from the previous year.

2 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

First time application of FRS 101

In the current year the Company has adopted FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP.

There have been no material amendments to the disclosure requirements previously applied in accordance with UK GAAP.

Functional and presentation currency

The financial statements are presented in British Pounds Sterling.

Financial Reporting Standard 101 – reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- The requirement of IFRS 7 Financial Instruments Disclosure
- The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- The requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comprehensive information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraph 76 and 79(d) of IAS 40 Inventory Property; and
  - paragraph 50 of IAS 41 Agriculture
- the requirements of paragraph 10(d), 10(f), 16, 38A, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures

Investments

Investments held by the Company are included at cost less accumulated impairment.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

2 Accounting policies continued

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited directly to equity.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the Company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered.

Deferred tax is measured using rates of tax that have been enacted or substantially enacted by the balance sheet date.

Share based payments

All share based payment arrangements are recognised in the parent Company's financial statements. The Company operates equity-settled share based remuneration plans for remuneration of employees of the Company and its subsidiaries. Options are issued by the parent to the employees of the Company and its subsidiaries. The charge for the share based remuneration is recognised in the parent Company profit and loss account.

All employee services received in exchange for the grant of any share based remuneration are measured at their fair values. These are indirectly determined by reference to the fair value of the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

Share based payments

All share based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to the share based payment reserve, net of deferred tax where applicable. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment is made to the expense recognised in prior periods if fewer share options ultimately are exercised than originally estimated.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up to the nominal value of the shares issued are allocated to share capital with any excess being recorded as share premium.

Equity

Share capital is determined using the nominal value of shares that have been issued. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. When the Company purchases its own shares, the consideration is deductible from equity attributable to the Company's equity holders until the shares are either cancelled or reissued. When this happens, any consideration received is included in equity attributable to equity holders.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

The merger reserve represents the difference between the issue price and the nominal value of shares issued as consideration for the acquisition of a subsidiary undertaking when the Company has taken advantage of merger relief.

The profit and loss account includes all current and prior period results.

3 Profit for the financial year

The Company has taken advantage of section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The Company's loss for the year was £265,000 (2015: loss £1,003,000).

Auditor's remuneration incurred by the Company during the year for audit services totalled £13,000 (2015: £13,000), and for tax compliance services totalled £2,000 (2015: £2,000).

4 Directors' and employees' remuneration

Staff costs during the year were as follows:

	2016 £'000	2015 £'000
Wages and salaries	**822**	788
Social security costs	**67**	89
Other pension costs	**51**	31
	940	908

The average number of persons (including Directors) employed by the Company during the year was 11 (2015: 11).

5 Directors' emoluments

All details of Directors' remuneration are given in note 5 of the Group financial statements.

6 Share based employee remuneration

All details on share options are included in note 7 of the Group financial statements.

7 Fixed asset investments

	Total £'000
Cost	
At 1 April 2015 and 31 March 2016	**9,729**
Impairment	
At 1 April 2015	(2,915)
Charge	–
At 31 March 2016	**(2,915)**
Net book value	
At 31 March 2016	**6,814**
At 31 March 2015	6,814

At 31 March 2016 the Company holds 100% of the ordinary share capital of the following subsidiaries:

Name of subsidiary undertaking	**Country of incorporation**	**Description of shares held**	**% of nominal value of shares held**	**Principal business activity**
Malvern Tubular Components Limited	United Kingdom	Ordinary	100	Manufacturer of tubular components
Hallco 348 Limited (formerly RMDG Aerospace Limited)	United Kingdom	Ordinary	100	Non-trading
Maxpower Automotive Limited	United Kingdom	Ordinary	100	Manufacturer of highway and automotive tubular and pipe components
Maxpower Automotive Components Manufacturing (Wuxi) Limited*	China	Ordinary	100	Manufacturer of highway and automotive tubular and pipe components
Franklin Tubular Products Inc	USA	Ordinary	100	Manufacturer of tubular assemblies and components to highway and heavy duty truck market
Robert Morton DG Limited *	United Kingdom	Ordinary	100	Dormant
Hallco 347 Limited	United Kingdom	Ordinary	100	Dormant

* Held by a subsidiary undertaking.

8 Debtors

	2016 £'000	2015 £'000
Amounts owed by subsidiary undertakings	**1,755**	1,771
Other debtors	**7**	5
Prepayments and accrued income	**12**	5
	1,774	1,781

9 Creditors: amounts due within one year

	2016 £'000	2015 £'000
Bank borrowings	**434**	359
Trade creditors	**7**	4
Amounts due to subsidiary undertakings	**2,082**	2,066
Other taxes and social security	**25**	32
Corporation tax	**–**	–
Accruals and deferred income	**180**	92
	2,728	2,553

Borrowings are repayable as follows:

	2016 £'000	2015 £'000
Within one year		
– bank borrowings	**434**	359
After one and within two years		
– bank borrowings	**–**	–
	434	359

10 Share capital

	2016 £'000	2015 £'000
Authorised		
100,000,000 ordinary shares of 10 pence each	**10,000**	10,000
Allotted and issued		
2016: 33,795,000 (2015: 33,495,000) ordinary shares of 10 pence each	**3,379**	3,349

All 10p ordinary share capital carry the same voting rights and rights to discretionary dividends.

11 Contingent liabilities

A cross guarantee exists between all companies in the Group for all amounts payable to the bank. The maximum potential liability to the Company at 31 March 2016 is £2.424m (2015: £2.784m)

There were no further contingent liabilities at 31 March 2016 or 31 March 2015.

12 Capital commitments

There were no capital commitments at 31 March 2016 or at 31 March 2015.

13 Related parties

The Company has taken advantage of the exemption available in section 33 Related Party Disclosures to not disclose transactions with wholly owned subsidiaries in the Group.

Shareholder **Notes**

Company **Information**

Company registration number:
1999619

Registered office:
Spring Lane
Malvern Link
Malvern
Worcestershire
WR14 1DA

Directors:
Mr Andrew Brian Moss (Chairman and non-executive Director)
Michael Ian Welburn (Chief Executive Officer)
Phillip Lee (Group Finance Director)
David Edward Leakey (Group Sales Director)
Roger Allsop (non-executive Director)

Secretary:
Phillip Lee

Nominated adviser and nominated broker:
Stockdale Securities Limited
Beaufort House
15 St Botolph Street
London
EC3A 7BB

Registrars:
Neville Registrars Limited
Neville House
18 Laurel Lane
Halesowen
West Midlands
B63 3DA

Bankers:
HSBC Bank plc
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Worcester
WR1 2EJ

Solicitors:
Harrison Clark
5 Deansway
Worcester
WR1 2JG

Auditors:
Grant Thornton UK LLP
Registered Auditor
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