T.F. & J.H. BRAIME (HOLDINGS) P.L.C.
("Braime" or the "Company" and with its subsidiaries the "Group")

ANNUAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER 2017

At a meeting of the directors held today, the accounts for the year ended 31st December 2017 were submitted and approved by the directors. The accounts statement is as follows:

Chairman's statement

Review of the year
I am pleased to report that the Group's sales revenue in 2017 rose by 10.7% to £31.4m from 28.4m in 2016 and the profit from operations was £2.3m, compared to £1.4m in the prior year.

After adjustments for finance income and expenses, the profit before tax is £2.2m (2016 - £1.3m). After deducting taxes of £0.6m, the profit for 2017 is £1.6m, and is significantly above the 2016 result of £0.9m.

This improvement is the direct result of the process of continuous investment in both new products and in the development and extension of overseas markets.

Growth in sales increased the amounts owing by customers by £0.7m and was only partly offset by an increase of £0.4m in the sums owed to our suppliers. After allowing for the necessary increases in working capital, the Group generated £1.5m in cash.

In 2017, the Group purchased a further £0.7m in new manufacturing equipment, continuing the strategy of investing in long term improvements in productivity. The Group have further capital investments planned for 2018 in manufacturing equipment to produce presswork, sold to external customers of Braime Pressings, and for components, sold internally to the 4B material handling division for distribution by the 4B subsidiaries. The business already has the necessary bank funding in place for these investments.

Braime Pressings Limited
The manufacturing business operates in a very competitive and demanding environment and, while revenue increased, profit for the period was unchanged. The focus has to be on continuing improvements in productivity.

4B material handling division
The subsidiaries in the material handling division all enjoyed increases in revenue, and earnings before depreciation, interest and tax (EBITDA) also increased, particularly in the second half of the year. Net margins continued to be boosted by the low value of the UK Pound Sterling which remained at relatively low levels against other major currencies throughout 2017. A weak Pound reduces the cost to our subsidiaries of UK manufactured goods and additionally the profits earned in overseas markets are increased when translated back to UK Pounds at a relatively low prevailing rate of exchange and consolidated in our Group accounts.

The overseas 4B subsidiaries have continued to increase the penetration in their own home markets but also to expand each year sales to export markets in their respective regions.

Dividends
In October 2017, the 1st interim dividend was increased to 3.10p from 2.90p in October 2016. The directors have decided to increase the 2nd interim dividend to 7.10p from 6.40p in May 2017 and this will be paid on 18th May 2018 to the holders of Ordinary and 'A' Ordinary shares on the register on 11th May 2018. The overall dividend paid on the 2017 results will therefore increase to 10.20p from the 9.30p paid on the 2016 result.

Brexit
The UK's trading position relative to the EU should finally become clearer as negotiations continue towards Brexit in March next year. In the Group we have an existing subsidiary and operation on mainland Europe and this gives us some flexibility to respond to different scenarios in what will remain a very important trade area for the business. Additionally, exports to regions outside the EU – the principal growth area for the group - already significantly outweigh sales to mainland Europe.

Staff
The successful delivery of all plans and capital investments depend ultimately on the decisions and work of individual staff across the Group and this year's very positive result is due to their ongoing efforts. We are fortunate to have so many pro-active employees and also that our staff turnover remains exceptionally small. I would like to take this opportunity to thank all our staff for their hard work and contribution during the year.

Our Group Finance Director, Paul Tiffany left us at the end of the year and we thank him for his contribution. I would also like to welcome our new Group Finance Director, Cielo Cartwright who joined us in January and was appointed to the board on 30th April 2018. Cielo has previously worked in multinational businesses and we believe this experience will benefit us as the business expands further afield.

Outlook

2018 has begun positively and the Group is trading above both budget and last year. Aside from the ever-present risk of an economic downturn, the major exposure of the Group is to fluctuations in the exchange rate. It is entirely possible that, as Brexit approaches, the value of the UK Pound Sterling appreciates and this is likely to have a negative effect on the Group result – hopefully only short-term as the business adapts to a new situation.

The main area of the business is the supply of goods and services to handle and process industrial, and above all, agricultural commodities. This sector is currently a growth industry with a global market. The strategy is to invest in increasing our market reach while continuing to develop new products; both tasks make up a big challenge but also represent an ongoing opportunity.

Nicholas Braime, Chairman

1st May 2018

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The directors present their strategic report of the Company and the Group for the year ended 31st December 2017.

Principal activities

The principal activities of the Group during the year under review was the manufacture of deep drawn metal presswork and the distribution of material handling components and monitoring equipment. Manufacturing activity is delivered through the Group's subsidiary Braime Pressings Limited and the distribution activity through the Group's 4B division.

Braime Pressings specialises in metal presswork, including deep drawing, multi-stage progression and transfer presswork. Founded in 1888, the business has over 130 years of manufacturing experience. The metal presswork segment operates across several industries including the automotive sector and supplies external as well as group customers.

The material handling components subsidiaries are industry leaders in developing high quality, innovative and dependable material handling components for the agricultural and industrial sectors. They provide a range of complementary products including elevator buckets, forged conveyor belting, designed bolts, chain, level monitors and safety control systems which facilitate handling and minimise the risk of explosion in hazardous areas. The subsidiaries in the 4B division have operations in the Americas, Europe, Asia, Australia and Africa and export to over fifty countries.

Performance highlights

For the year ended 31st December 2017, the Group generated revenue of £31.4m, up 10.7% from prior year. Profit from operations was £2.3m, up £0.9m from prior year. EBITDA was £3.1m. At 31st December 2017, the Group had net assets of £11.0m.

Cash flow

Inventories increased by £0.3m and trade receivables by £0.7m reflecting the increased sales activity. These calls on working capital were partly offset by an increase in our trade payables of £0.4m. In total the business generated funds from operations of £1.5m net of the movement in working capital. After the payment of other financial costs and the dividend, the cash balance (net of overdraft) was £1.0m.

Bank facilities

The Group's operating banking facilities are renewed annually. The arrangements with HSBC provide sufficient headroom to the Group and have allowed us to make the necessary investments in the year.

Taxation

Tax charge for the year was £0.6m, with an effective rate of tax of 28% (2016 – 33%). The effective rate is above the standard UK tax rate of 19.25% (2016 – 20%) due to the blending effect of the different rates of tax applied by each of the countries in which the Group operates. In any financial year the effective rate will depend on the mix of countries in which profits are made.

Capital expenditure

In 2017, the Group invested £0.7m in plant and equipment continuing the recent substantial investment in new manufacturing machinery. During 2018, the Group plans to make further tactical investments in key equipment to maximise productivity.

Balance sheet

Net assets of the Group have increased to £11.0m (2016 - £10.0m), this is due to the strong profit performance in the year. A foreign exchange loss of £0.5m (2016 – gain of £0.6m) was recorded on the re-translation of the net assets of the overseas operations.

Principal exchange rates

The Group reports its results in sterling, its presentational currency. The Group operates in five other currencies and the principal exchange rates in use during the year and as at 31st December 2017 are shown in the table below. During the year the Group's profit reduced by £0.5m from losses in foreign currency translations.

Currency	Symbol	Average rate Full year 2017	Closing rate 31 Dec 2017	Closing rate 31st Dec 2016
Australian Dollar	AUD	1.692	1.728	1.703
Euro	EUR	1.143	1.127	1.165
South African Rand	ZAR	17.134	16.631	16.880
Thai Baht	THB	44.031	44.016	44.039
United States Dollar	USD	1.303	1.351	1.23

Our business model

The two segments of the Group are very different operations and serve different markets, however together they provide diversification, strength and balance to the Group.

The focus of the manufacturing business is to produce quality, technically demanding components. The use of automated equipment allows us to produce in high volumes whilst maintaining flexibility to respond to customer demands.

The material handling components business operates from a number of locations around the globe allowing us to be close to our core markets. The focus of the business is to provide innovative solutions drawing on our expertise in material handling and access to a broad product range.

Performance of Braime Pressings Limited, manufacturer of deep drawn metal presswork

Revenue grew during 2017 in our manufacturing division, however, profit for period was £0.1m (2016 - £0.1m). The manufacturing arm continues to face pricing pressures in a highly competitive environment.

Performance of the 4B division, world wide distributor of components and monitoring systems for the material handling industry

The combined revenues of our subsidiaries grew strongly in 2017 up £3m on prior year, which has fed through to EBITDA. The growth reflects the Group's investment in this division's activities over the past three years.

The outlook for 2018 remains positive and we look to further growth across all subsidiaries.

Key performance indicators

The Group uses the following key performance indicators to assess the performance of the Group as a whole and of the individual businesses:

Key performance indicator	**Note**	**2017**	**2016**
Turnover growth	1	10.7%	7.3%
Gross margin	2	46.4%	45.3%
Operating profit	3	£2.34m	£1.39m
Stock days	4	136 days	144 days
Debtor days	5	58 days	55 days

Notes to KPI's

1. Turnover growth

The Group aims to increase shareholder value by measuring the year on year growth in Group revenue. We are pleased with the level of growth achieved during 2017.

2. Gross margin

Gross profit (revenue less change in inventories and raw materials used) as a percentage of turnover is monitored to maximise profits available for reinvestment and distribution to shareholders. The year on year improvement in margin has resulted from operational efficiency and gains from movement in foreign exchange rates.

3. Operating profit

Sustainable growth in operating profit is a strategic priority to enable ongoing investment and increase shareholder value. Year on year improvement in operating profits resulting from the improvement in gross margin and also efficient cost control over operating expenses.

4. Stock days

The average value of stock divided by the cost of goods sold expressed as a number of days is monitored to ensure the right level of stocks are held in order to meet customer demands whilst not carrying excessive amounts which impacts upon working capital requirements. Increased sales demand close to the year end has lowered stock days.

5. Debtor days

The average value of debtors divided by revenue expressed as a number of days. This is an important indicator of working capital requirements. Debtor days still average within the standard payment terms of 60 days, however senior management are focused on reducing this to improve cash.

Other metrics monitored weekly or monthly include Quality measures (such as customer complaints), raw materials buying prices, capital expenditure, line utilisation, reportable accidents and near-misses.

Principal risks and uncertainties

The market remains challenging for our manufacturing division, due to pricing pressures throughout the supply chain. The maintenance of the TS16949 quality standard is important to the Group and allows it to access growing markets within the automotive and other sectors. A process of continual improvement in systems and processes reduces this risk as well as providing increased flexibility to allow the business to respond to customer requirements.

Our 4B division maintains its competitive edge in a price sensitive market through the provision of engineering expertise and by working closely with our suppliers to design and supply innovative components of the highest standard. In addition, ranges of complementary products are sold into different industries. The monitoring systems are developed and improved on a regular basis.

The directors receive monthly reports on key customer and operational metrics from subsidiary management and review these. The potential impact of business risks and actions necessary to mitigate the risks, are also discussed and considered at the monthly board meetings. The more significant risks and uncertainties faced by the Group are set out below:-

- **Raw material price fluctuation**:- The Group is exposed to fluctuations in steel and other raw material prices and to mitigate this volatility, the group fixes its prices with suppliers where possible.

- **Reputational risk**:- As the Group operates in relatively small markets any damage to, or loss of reputation could be a major concern. Rigorous management attention and quality control procedures are in place to maximise right first time and on time delivery. Responsibility is taken for ensuring swift remedial action on any issues and complaints.

- **Damage to warehouse or factory:-** Any significant damage to a factory or warehouse will cause short-term disruption. To mitigate these risks, the Group has arrangements with key suppliers to step up supply in the event of a disruption.

- **Brexit impact:-** The Group, along with other businesses, faces economic and political uncertainty in the future resulting from the UK vote to leave the EU. However, the directors consider that its operations in Europe provide the group with further trading options and the fact that 56% of the Group’s revenues are derived in from markets outside the EU provides the Group with some resilience to any impact.

- **Economic fluctuations**:- The Group derives a significant proportion of its profits from outside the UK and is therefore sensitive to fluctuations in the economic conditions of overseas operations including foreign currency fluctuations.

Financial instruments

The operations expose it to a variety of financial risks including the effect of changes in interest rates on debt, foreign exchange rates, credit risk and liquidity risk.

The Group does not have material exposure in any of the areas identified above.

The Group’s principal financial instruments comprise sterling and foreign cash and bank deposits, bank loans and overdrafts, other loans and obligations under finance leases together with trade debtors and trade creditors that arise directly from operations.

The main risks arising from the Group’s financial instruments can be analysed as follows:

Price risk
The Group has no significant exposure to securities price risk, as it holds no listed equity instruments.

Foreign currency risk
The Group has a centralized treasury function which manages the Group’s banking facilities and all lines of funding. Forward contracts are used to hedge against foreign exchange differences arising on cash flows in currencies that differ from the operational entity’s reporting currency.

Financial instruments (continued)

Credit risk
The Group's principal financial assets are bank balances, cash and trade debtors, which represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's credit risk is primarily attributable to its trade debtors. Credit risk is mitigated by a stringent management of customer credit limits by monitoring the aggregate amount and duration of exposure to any one customer depending upon their credit rating. The Group also has credit insurance in place. The amounts presented in the balance sheet are net of allowance for doubtful debts, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk
The Group's policy has been to ensure continuity of funding through acquiring an element of the Group's fixed assets under finance leases and arranging funding for operations via medium-term loans and overdrafts to aid short term flexibility.

Cash flow interest rate risk
Interest rate bearing assets comprise cash and bank deposits, all of which earn interest at a fixed rate. The interest rate on the bank overdraft is at market rate and the Group's policy is to keep the overdraft within defined limits such that the risk that could arise from a significant change in interest rates would not have a material impact on cash flows. The Group's policy is to maintain other borrowings at fixed rates to fix the amount of future interest cash flows.

The directors monitor the level of borrowings and interest costs to limit any adverse affects on financial performance of the Group.

Health & Safety

We maintain healthy and safe working conditions on our sites and measure our ability to keep employees and visitors safe. We continuously aim to improve our working environments to ensure we are able to provide a safe occupational health and safety standards to our employees and visitors. The directors receive monthly H&S reports and we carry out regular risk management audits to identify areas for improvement and to minimise safety risks.

Business ethics and human rights

We are committed to conducting our business ethically and responsibly, and treating employees, customers, suppliers and shareholders in a fair, open and honest manner. As a business, we receive audits by both our independent auditors and by our customers and we look to source from suppliers who share our values. We encourage our employees to provide feedback on any issues they are concerned about and have a whistle-blowing policy that gives our employees the chance to report anything they believe is not meeting our required standards.

The Group is similarly committed to conducting our business in a way that is consistent with universal values on human rights and complying with the Human Rights Act 1998. The Group gives appropriate consideration to human rights issues in our approach to supply chain management, overseas employment policies and practices. Where appropriate, we support community partnering.

Environment

The Group's policy with regard to the environment is to understand and effectively manage the actual and potential environmental impact of our activities. Operations are conducted such that we comply with all legal requirements relating to the environment in all areas where we carry out our business. The Group continuously looks for ways to harness energy reduction (electricity and gas) and water. During the period of this report the Group has not incurred any fines or penalties or been investigated for any breach of environmental regulations.

Social and Community matters

We recognise our responsibility to work in partnership with the communities in which we operate and we encourage active employee support for their community in particular, in aid of technical awareness and training. During the year, we participated in a number of education events encouraging interest in engineering in young people. It is our policy not to provide political donations.

Employees

The quality and commitment of our people has played a major role in our business success. This has been demonstrated in many ways, including improvements in customer satisfaction, the development of our product lines and the flexibility they have shown in adapting to changing business requirements. Employee performance is aligned to the achievement of goals set within each subsidiary and is rewarded accordingly. Employees are encouraged to use their skills to best effect and are offered training either externally or internally to achieve this. As a global business, the Group fully recognises and seeks to harness the benefits of diversity within its work force.

Research and development

A Group continues to invest in research and development. This has resulted in improvements in the products which will benefit the Group in the medium to long term.

Summarised consolidated income statement for the year ended 31st December 2017 (audited)

	2017 £'000	2016 £'000
Revenue	**31,449**	28,415
Changes in inventories of finished goods and work in progress	**114**	337
Raw materials and consumables used	**(16,955)**	(15,891)
Employee benefits costs	**(7,449)**	(6,726)
Depreciation and amortisation expense	**(803)**	(801)
Other expenses	**(4,015)**	(3,940)
Profit from operations	**2,341**	1,394
Finance expense	**(143)**	(150)
Finance income	**3**	30
Profit before tax	**2,201**	1,274
Tax expense	**(621)**	(419)
Profit for the year	**1,580**	855
Profit attributable to:		
Owners of the parent	**1,719**	932
Non-controlling interests	**(139)**	(77)
	1,580	855
Basic and diluted earnings per share	**109.73p**	59.34p

Summarised consolidated statement of comprehensive income for the year ended 31st December 2017 (audited)

	2017 £'000	2016 £'000
Profit for the year	**1,580**	855
Items that will not be reclassified subsequently to profit or loss		
Net pension remeasurement gain on post employment benefits	**45**	10
Items that may be reclassified subsequently to profit or loss		
Foreign exchange (losses)/gains on re-translation of overseas operations	**(472)**	598
Other comprehensive income for the year	**(427)**	608
Total comprehensive income for the year	**1,153**	1,463
Total comprehensive income attributable to:		
Owners of the parent	**1,299**	1,540
Non-controlling interests	**(146)**	(77)
	1,153	1,463

Summarised consolidated balance sheet at 31st December 2017 (audited)

	2017	2017	2016	2016
	£'000	£'000	£'000	£'000
Assets				
Non-current assets				
Property, plant and equipment	**5,238**		5,358	
Intangible assets	**58**		12	
Total non-current assets		**5,296**		5,370
Current assets				
Inventories	**6,431**		6,119	
Trade and other receivables	**5,911**		5,213	
Financial assets	**-**		52	
Cash and cash equivalents	**1,145**		742	
Total current assets		**13,487**		12,126
Total assets		**18,783**		17,496
Liabilities				
Current liabilities				
Bank overdraft	**164**		-	
Trade and other payables	**4,391**		4,181	
Other financial liabilities	**1,983**		1,730	
Corporation tax liability	**195**		147	
Total current liabilities		**6,733**		6,058
Non-current liabilities				
Financial liabilities	**988**		1,361	
Deferred income tax liability	**87**		118	
Total non-current liabilities		**1,075**		1,479
Total liabilities		**7,808**		7,537
Total net assets		**10,975**		9,959
Share capital		**360**		360
Capital reserve		**257**		257
Foreign exchange reserve		**74**		539
Retained earnings		**10,633**		9,006
Total equity attributable to the shareholders of the parent		**11,324**		10,162
Non-controlling interests		**(349)**		(203)
Total equity		**10,975**		9,959

Summarised consolidated cash flow statement for the year ended 31st December 2017 (audited)

	2017	**2017**	2016	2016
	£'000	**£'000**	£'000	£'000
Operating activities				
Net profit		**1,580**		855
Adjustments for:				
Depreciation and amortisation	**803**		801	
Grants amortised	**-**		(6)	
Foreign exchange (losses)/gains	**(443)**		525	
Finance income	**(3)**		(30)	
Finance expense	**143**		150	
Loss/(gain) on sale of land and buildings, plant, machinery and motor vehicles	**4**		(13)	
Adjustment in respect of defined benefits scheme	**45**		12	
Income tax expense	**621**		420	
Income taxes paid	**(617)**		(492)	
		553		1,367
Operating profit before changes in working capital and provisions		**2,133**		2,222
Increase in trade and other receivables	**(698)**		(208)	
Increase in inventories	**(312)**		(400)	
Increase in trade and other payables	**356**		272	
		(654)		(336)
Cash generated from operations		**1,479**		1,886
Investing activities				
Purchases of property, plant, machinery and motor vehicles and intangible assets	**(618)**		(999)	
Sale of land and buildings, plant, machinery and motor vehicles	**14**		13	
Interest received	**3**		28	
		(601)		(958)
Financing activities				
Proceeds from long term borrowings	**165**		-	
Loan financing repayments	**52**		57	
Repayment of borrowings	**(329)**		(102)	
Repayment of hire purchase creditors	**(247)**		(176)	
Interest paid	**(143)**		(150)	
Dividends paid	**(137)**		(131)	
		(639)		(502)
Increase in cash and cash equivalents		**239**		426
Cash and cash equivalents, beginning of period		**742**		316
Cash and cash equivalents, end of period		**981**		742

Consolidated statement of changes in equity for the year ended 31st December 2017 (audited)

	Share Capital £'000	Capital Reserve £'000	Foreign Exchange Reserve £'000	Retained Earnings £'000	Total £'000	Non-Controlling Interests £'000	Total Equity £'000
Balance at 1st January 2016	360	257	(59)	8,195	8,753	(126)	8,627
Comprehensive income							
Profit	-	-	-	932	932	(77)	855
Other comprehensive income							
Net pension remeasurement gain recognised directly in equity	-	-	-	10	10	-	10
Foreign exchange losses on re-translation of overseas subsidiaries consolidated operations	-	-	598	-	598	-	598
Total other comprehensive income	-	-	598	10	608	-	608
Total comprehensive income	-	-	598	942	1,540	(77)	1,463
Transactions with owners							
Dividends	-	-	-	(131)	(131)	-	(131)
Total transactions with owners	-	-	-	(131)	(131)	-	(131)
Balance at 1st January 2017	**360**	**257**	**539**	**9,006**	**10,162**	**(203)**	**9,959**
Comprehensive income							
Profit	**-**	**-**	**-**	**1,719**	**1,719**	**(139)**	**1,580**
Other comprehensive income							
Net pension remeasurement gain recognised directly in equity	**-**	**-**	**-**	**45**	**45**	**-**	**45**
Foreign exchange gains on re-translation of overseas subsidiaries consolidated operations	-	-	**(465)**	-	**(465)**	**(7)**	**(472)**
Total other comprehensive income	**-**	**-**	**(465)**	**45**	**(420)**	**(7)**	**(427)**
Total comprehensive income	**-**	**-**	**(465)**	**1,764**	**1,299**	**(146)**	**1,153**
Transactions with owners							
Dividends	-	-	**-**	**(137)**	**(137)**	-	**(137)**
Total transactions with owners	-	-	-	**(137)**	**(137)**	-	**(137)**
Balance at 31st December 2017	**360**	**257**	**74**	**10,633**	**11,324**	**(349)**	**10,975**

Notes

1. EARNINGS PER SHARE AND DIVIDENDS

Both the basic and diluted earnings per share have been calculated using the net results attributable to shareholders of T.F. & J.H. Braime (Holdings) P.L.C. as the numerator.

The weighted average number of outstanding shares used for basic earnings per share amounted to 1,440,000 shares (2016 – 1,440,000). There are no potentially dilutive shares in issue.

Dividends paid	**2017**	2016
	£'000	£'000
Equity shares		
Ordinary shares		
Interim of 6.40p (2016 – 6.20p) per share paid on 12th May 2017	**31**	30
Interim of 3.10p (2016 – 2.90p) per share paid on 21st October 2017	**15**	14
	46	44
'A' Ordinary shares		
Interim of 6.40p (2016 – 6.20p) per share paid on 12th May 2017	**61**	59
Interim of 3.10p (2016 – 2.90p) per share paid on 21st October 2017	**30**	28
	91	87
Total dividends paid	**137**	131

An interim dividend of 7.10p per Ordinary and 'A' Ordinary share will be paid on 18th May 2018.

2. SEGMENTAL INFORMATION

	Central	**Manufacturing**	**Distribution**	**Total**
	2017	**2017**	**2017**	**2017**
	£'000	**£'000**	**£'000**	**£'000**
Revenue				
External	**-**	**4,150**	**27,299**	**31,449**
Inter Company	**706**	**3,211**	**5,172**	**9,089**
Total	**706**	**7,361**	**32,471**	**40,538**
Profit				
EBITDA	**393**	**146**	**2,605**	**3,144**
Finance costs	**(92)**	**(23)**	**(28)**	**(143)**
Finance income	**1**	**1**	**1**	**3**
Depreciation and amortisation	**(465)**	**-**	**(338)**	**(803)**
Tax expense	**(20)**	**(8)**	**(593)**	**(621)**
Profit/(loss) for the period	**(183)**	**116**	**1,647**	**1,580**
Assets				
Total assets	**4,593**	**2,397**	**11,793**	**18,783**
Additions to non current assets	**490**	**-**	**222**	**712**
Liabilities				
Total liabilities	**1,742**	**3,664**	**2,402**	**7,808**

	Central 2016 £'000	Manufacturing 2016 £'000	Distribution 2016 £'000	Total 2016 £'000
Revenue				
External	-	3,565	24,850	28,415
Inter Company	473	2,659	4,443	7,575
Total	473	6,224	29,293	35,990
Profit				
EBITDA	(144)	181	2,158	2,195
Finance costs	(74)	(26)	(50)	(150)
Finance income	-	3	27	30
Depreciation	(279)	(141)	(381)	(801)
Tax expense	(41)	98	(476)	(419)
(Loss)/profit for the period	(538)	115	1,278	855
Assets				
Total assets	4,497	1,008	11,991	17,496
Additions to non current assets	1,023	-	347	1,370
Liabilities				
Total liabilities	1,023	2,140	4,374	7,537

3. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with applicable International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU), IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The consolidated financial statements have been prepared on a going concern basis and under the historical cost convention. The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31st December 2017 as described in those financial statements.

4. ANNUAL GENERAL MEETING

The Annual General Meeting of the members of the company will be held at the registered office of the company at Hunslet Road, Leeds, LS10 1JZ on Thursday 14th June 2018 at 11.45am. The annual report and financial statements will be sent to shareholders by 10th May 2017 and will also be available on the company's website (www.braimegroup.com) from that date.

5. PRELIMINARY STATEMENT

The financial information set out in this preliminary announcement does not constitute statutory accounts as defined by section 434 of the Company Act 2006. The financial information for the year ended 31st December 2017 has been extracted from the Group's financial statements upon which the auditor's opinion is unqualified, does not include reference to any matters to which they wish to draw attention by way of emphasis without qualifying their report, and does not include any statement under section 498 of the Companies Act 2006. Statutory accounts for the year ended 31st December 2016 have been delivered to the Registrar of Companies, and those for 2017 will be delivered in due course.

6. EVENTS AFTER THE REPORTING PERIOD

There were no events after the balance sheet date that would require disclosure in accordance with IAS10, "Events after the reporting period".