2014 Annual report and accounts

INVESTING IN OUR FUTURE

dewhurst

Contents

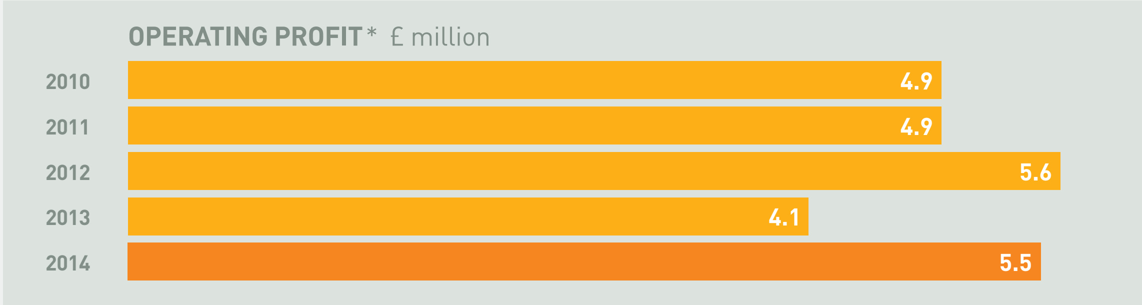
Financial highlights

We have grown sales and profits and achieved a record in the key measure of earnings per share.

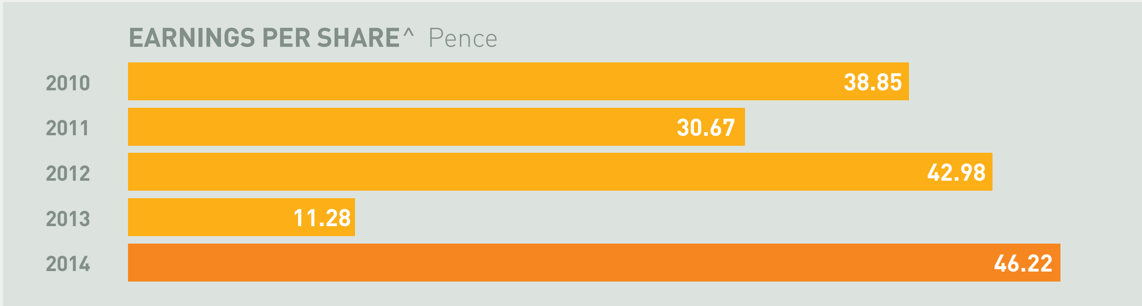
	2014 £(000)	2013 £(000)
Group revenue	**£46,616**	£43,698
Operating profit*	**£5,475**	£4,084
Earnings per share^	**46.22p**	11.28p
Dividends per share	**9.00p**	8.00p

+7%

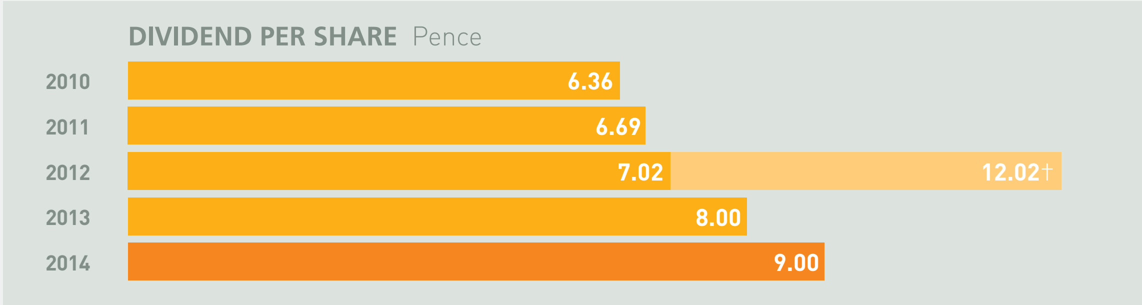
+34%



+310%



+13%



* Operating profit before goodwill write down, amortisation of acquired intangibles and gain on property disposal
† Includes special dividend of 5p per share
^ Restated. For more information see pension scheme reporting change detailed in the Financial Review

Chairman's statement

To support our long-term growth we are reinvesting in strengthening our team and our flow of new products.

Results

I am delighted to report that we have bounced back from last year's disappointing results to achieve our second best figures for sales and profits and a record for earnings per share. Sales were up 7% to £46.6 million (2013: £43.7 million), operating profit before amortisation of acquired intangibles was £5.5 million (2013: £4.1 million before goodwill write down) and profit before tax was £4.8 million (2013: £2.2 million) up 117%. All current and prior year profit figures have been reduced this year by up to £0.4 million due to a change in the standard for reporting pension costs.

The growth in sales was predominantly in the UK with all three UK companies recording double digit sales increases. We also benefited from a good first full year of sales from last year's acquisition of Dual Engraving in Perth, Western Australia. All but one of the overseas operations registered sales growth in local currency, but the strengthening pound somewhat reduced the positive impact of the local performance.

It has been a demanding year with periodic peaks in sales that have challenged our production capabilities to the full. However the sales and operations teams have risen to the challenge and have largely managed customers' requirements. Our employees have shown dedication and skill in achieving our objectives and I would like to thank them for their efforts this year.

We are again proposing a substantial increase in the dividend, to move towards our target of a maximum 4 times cover on average. This year's proposal is an increase of 1p, giving a full year dividend of 9.00p (2013: 8.00p) which is 12.5% up on last year.

Operations and people

We have not been looking for acquisition opportunities this year. Instead our focus has been on trying to improve the effectiveness of the operations within the Group. As part of those efforts we have been developing our range of metrics and working to ensure there is a clearer link between our business strategies and our employees' individual objectives and contributions. We have also tried to improve our communication of these issues using a variety of different means.

Two new general managers have taken up their positions during the year: Dan Robinson took over at TMP in April and Mike Canzoneri started at ERM in September. We welcome them to the Group and wish them success in their roles with us.

I am pleased to report that, after a lull in recent years, we have taken on several apprentices and trainees in the last year.

Product investment

We have launched a new version of our solar powered traffic bollard and an enhanced security ATM keypad during the year. We have also been putting considerable investment into products that will be launched in the near future. A lot of work is going on behind the scenes to develop and test these new products. In recent years we have increased our investment in quality measurement tools and testing facilities to improve the reliability of products at launch.

Outlook

Currently demand remains stable, but news on the economy is variable and volatile. From our perspective, Australia seems more buoyant than last year and there are some reasonable projects scheduled for the coming year. The signs in the UK and North America are also reasonably positive, whilst elsewhere the picture is less certain. However, the UK may struggle to maintain its positive momentum if the Eurozone returns to recession and there is also the political uncertainty of the coming general election.

We will continue to aim to generate improvements from within our operations, but the persistent strength of the pound is likely to reduce the benefit of overseas sales.

Richard Dewhurst
Chairman

Group overview

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

What we do

LIFT	TRANSPORT	KEYPAD
Pushbuttons	Highway products	Banking terminals
Indicators	Parking equipment	Security
Auxiliary equipment	Pushbuttons	Ticketing machines
Lift control and monitoring systems	Indicators and associated products	Petrol pumps

Where we are

THE AMERICAS

25% of Group sales

94 employees

Canada
Dupar Controls

USA
The Fixture Company
Elevator Research Manufacturing Corp.

Product areas
Lift

UK & EUROPE

49% of Group sales

215 employees

United Kingdom
Dewhurst
Thames Valley Control
Traffic Management Products

Hungary
Dewhurst (Hungary)

Product areas
Lift
Transport
Keypad

ASIA & AUSTRALIA

26% of Group sales

56 employees

Hong Kong
Dewhurst (Hong Kong)

Australia
Australian Lift Components
Lift Material Australia
Dual Engraving

Product areas
Lift
Transport

DEWHURST WORLDWIDE

Strategic report

Refocusing on operational excellence has helped us return to growth this year.

100%
Increase in apprentices and trainees.

Business review
The company and Group principal activity in the course of the year continued to be the manufacture of electrical components and control equipment for industrial and commercial capital goods. The Group maintained its position as a specialist supplier of equipment to lift, transport and keypad sectors. A business review of the Group's operations is dealt with below in operating highlights and in the Chairman's Statement on page 2.

Principal risks and uncertainties
The board is informed at every meeting of the principal risks and uncertainties across the Group which could have a material impact on the Group's long and short term performance and action plans to mitigate these risks. The Group's risk assessment process is designed to identify, manage and mitigate business risks. Business and operational risks are referred to in the business review. Financial risks, being currency and credit risk are covered within the financial review and the financial instruments note (note 26).

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

Operating highlights
This year was a pleasing improvement on the previous year. Sales at the majority of Group Companies have grown which has generated an increase in Group profit figures.

In line with the Chairman, I would like to thank our staff across all Group Companies for their hard work and for the progress we have made together.

UNITED KINGDOM
Dewhurst UK Manufacturing
It was encouraging that after a difficult period last year, sales recovered strongly in 2014, particularly for our lift products. The improvement was evenly spread across domestic and overseas sales.

In the UK we have focused on building our sales of complete fixtures. Rather than just selling loose components, we are aiming to sell complete signalisation systems. With these we are able to add value in terms of additional components and complete some work in the factory, such as panel wiring, that would normally be carried out on site.

The market interest in our UniBlade product range has led us to significantly extend the number of variants to suit different markets and installations. As this type of product is normally specified at an early stage in the design process, it takes some time for orders to come to fruition. However it is pleasing to see our new UniBlade already installed in such prestigious buildings as 122 Leadenhall Street (the Cheesegrater) and the new Queens Terminal (T2) at Heathrow Airport.

We have continued to work on improving processes throughout the year, with particular focus on waste. We have extensive moulding facilities at Feltham and we were aware that an unacceptable proportion of the moulding material we purchase was ending up as waste. We implemented a project to significantly reduce this and through improved planning, changes to tooling and product rationalisation we have been able to reduce this waste.

We believe the improvements we have seen on the sales side will be sustained and we have now increased our investment in young people with the addition of two apprentices. We have recruited one into our Design Team and the other in our Customer Support and Programming Team. With the apprentices we have previously taken on in manufacturing and accounts we now have a group of four. Although this is not a large number, it is an appropriate rate of growth for our business at this time.

Thames Valley Controls
Thames Valley Controls enjoyed a very busy year. After many years of reduced Local Authority spending, it seems that purse strings have been loosened for lifts in the last two years. TVC have benefitted from this, both with their controller products and lift monitoring systems. Our online monitoring system, CMS Anywhere, has proven to be just what the market needs. Lift operations can be simply checked, either on the move or from the office. This is essential for today's housing and facilities managers who

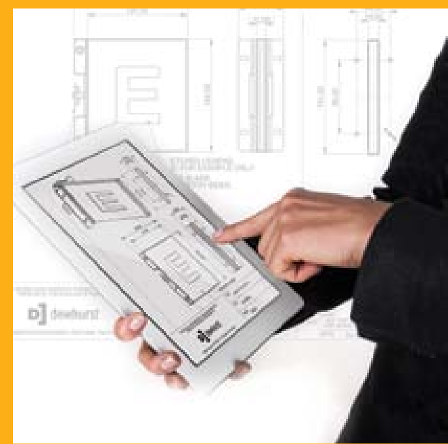
INVESTING IN OUR CUSTOMERS

We aim to become part of the customer's design team to help turn their ideas into products that fit the functional and the styling requirement.

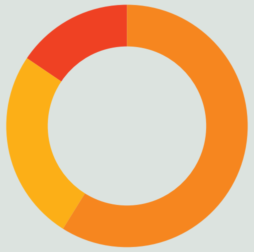
Tailoring designs We are happy to start from existing concepts to tailor them to the needs of a specific project.

Industry experts We work closely with designers, engineers, architects, consultants and elevator manufacturers to assess the requirements on a particular project and put forward innovative but practical design ideas.

Customer specification We can also work from a customer's basic concept to turn it into a computer model and from there into reality.



Breakdown of employees by region



- Americas
- UK & Europe
- Asia & Australia

are required to deliver weekly and monthly KPIs to residents on lift performance. As the demands on these managers become more and more onerous, we believe the opportunities for our monitoring products will grow. During the year we also released a new, Remote Indicator Display (RID), which enables facilities managers to display a message on a remote screen simply by sending it a SMS text message. This means residents can be easily informed about building repairs or maintenance works.

On controller development, a great deal of time and effort has gone in to perfecting our Ethos 2 controller to ensure market leading functionality.

Once again we have been able to start the year with a strong order book that should continue through the coming year.

TMP

We successfully completed our search for a new Managing Director at TMP when Dan Robinson joined in April. He has since carried out a strategic business review that has tailored the business to better meet medium term needs.

Regulatory requirements in the UK, with regard to road signage, have gone through some significant changes in the past twelve months. TMP were required to make some design changes to its core product to ensure the new codes were met. This resulted in the launch of a new solar powered bollard, Evo-S, with new front and wider side profiles, as well as increased light output. Evo-S is fully compliant with the latest code requirements and carries an all-important CE mark. Since its launch mid-way through the year, it has been very well received and has enjoyed good sales.

A key element of reboundable, reflective bollards is the base: the component which allows the bollard to flex and then return to its original position. Historically we have used a spring mechanism that was developed and supplied by a third party. As price competition has grown and since this is such an important element of the bollard, we made the decision to develop our own base. Over the last two years we have carried out extensive design work and testing on our own base design. From 2015, the bollard products we manufacture and supply will all use the new TMP base which offers improved impact performance at lower cost.

It does seem as though spending on road infrastructure will gradually increase over the coming years, so we believe there are still significant opportunities to grow the business at TMP. We have added additional design resource to facilitate the flow of new products.

EUROPE

Dewhurst Hungary

In this business we are always under pressure on margins and this year was no exception. Sales grew marginally and we were able to implement some overhead reductions, which allowed us to improve on last year's performance.

During the year Dewhurst Hungary worked with colleagues in the UK to develop a new design of keypad for one of our key customers. The new keypad meets the latest Payment Card Industry's Security Standards, which are extremely stringent. The upgraded product was developed on tight timescales but was delivered to market absolutely in line with our customers' requirements.

The test laboratory in Hungary is now fully commissioned and we are carrying out on-going life tests of all keypad products that we manufacture in Hungary.

We continue to focus strongly on quality to ensure that the number of rejects, measured in parts rejected per million remains below our customers' target. To meet such a stringent target requires a great deal of hard work and attention to detail and the team in Hungary have worked well to achieve these targets. It is our intention to apply elements of this best practice in quality more widely across Group Companies.

NORTH AMERICA

Dupar Controls

The North American economy continued to be reasonably buoyant and Dupar Controls took advantage of this, growing sales again this year.

Dupar sales are predominantly in Canada but the business has a Chicago sales office to cover the mid-western United States. After a few lean years, this office has grown sales strongly over the last twelve months and we will be targeting to continue to extend our customer base in this area over the coming years.

INVESTING IN OUR PEOPLE

We have achieved the Silver level for Investors in People (IIP) accreditation at our Hounslow operation. We are now working on IIP programmes at our other UK sites.

Performance monitoring We ensure all staff have access to information on the key objectives and performance against those objectives for their operation.

Customer service One of the key issues is to ensure we correctly interpret customers' requirements, so we monitor any errors and seek to learn from them.

Apprenticeships We have taken on several apprentices and trainees in the year in a variety of roles.

£831k

Spent on research and development.

The increased sales at Dupar have intensified pressure on our production facilities in Ontario. In order to boost capacity we have invested in a further CNC engraving machine and also added a second evening shift. This allowed us to meet the additional demand and ensure that lead times were not unduly extended.

Elevator Research & Manufacturing (ERM)

At the start of the year we changed the management structure in North America to foster harmonisation of standards between Dupar and ERM. We promoted George Foleanu, the General Manager of Dupar Controls, to be Vice President of North American Operations.

Our aim is to provide a more consistent offering from Dupar and ERM, so whether a customer purchases a set of fixtures from either company, they will get the same experience, in terms of service, drawings, product design and quality. To achieve this ambition we needed one person with the correct level of experience and expertise based in North America to be responsible for both Dupar Controls and ERM. George is the ideal person for this role.

We have also had a change of General Manager at ERM and we welcome Mike Canzoneri to the team.

Like Dupar, ERM benefitted from the improved economic situation in the U.S. and sales rose. Through the second half of the year, we saw some return for the additional investment we have put in to ERM on the production side. The percentage of deliveries shipped on time improved significantly and the backlog was eradicated. The challenge now is to ensure this higher level of service is continued through next year.

AUSTRALIA & ASIA

Australian Lift Components (ALC)

This was a challenging year for ALC. Merging two companies is always difficult and it took longer for us to iron out all the issues as we merged JAS into ALC. These distractions coupled with a reduction in sales in the first half of the year led to a disappointing performance. It was however a year of two halves, with their performance dramatically improving in the second half of the year. The team at ALC have now set the business up positively for the coming year.

Lift Material

Lift Material grew sales throughout the year. The EHC product line, which we believed would be one of our core lines, performed very strongly. We benefitted not only from good sales of handrails but also encouraging sales of a wide range of escalator spare parts.

We have invested in additional training of our staff this year on the wide range of products we distribute. Customers often have the opportunity to buy products direct from the manufacturer but they choose to buy from us at Lift Material because of the local technical and installation support that we can offer them.

Dual Engraving

Dual's business in Western Australia continued to be busy throughout the year and we had a number of major projects in Perth where we supplied custom lift interiors.

The plan for Perth includes further development of the city centre, so there is certainly opportunity to grow the business over the medium term. To that end we are investing more resource into administration and manufacturing. This will ensure that we are able to boost our capacity to meet the available demand.

Dewhurst Hong Kong

Dewhurst Hong Kong has been operational for approximately four years and has built up an excellent reputation for its products and services over this time.

The market in Hong Kong remains quite buoyant. We predominantly sell into the local housing and infrastructure sectors. There is currently a great deal of infrastructure investment in Hong Kong, particularly for the railways, with a number of extensions to the Mass Transit Rail System and the new high-speed rail link to China.

Having previously only sold Dewhurst products, this year Dewhurst Hong Kong took on the distribution of Avire safety edges for lifts. Initial sales have been very encouraging.

Approved and signed on behalf of the board

David Dewhurst
Group Managing Director

1 December 2014

INVESTING IN OUR PRODUCTS

We continue to put significant investment into research and development to provide products that offer innovation, quality and style.

Lift Our mirror blade provides clear and stylish indication of the lift to board for users of Destination Despatch Control systems.

Transport Our Evo-S illuminated bollard achieved its CE certification in the year and is being used by a number of local authorities and Highways authorities.

Keypad A new version of our ATM keypad was launched this year, which may look the same to the user, but has enhanced security features built in.

Financial review

Record earnings and strong cash position allow us to propose a further significant increase in the dividend.

Trading results

Dewhurst sales figures were the second highest we have reported and much improved on last year. We achieved stronger sales across all sectors but the main growth areas were the UK lift and transport sectors. Whilst the UK still faced very tough competition both sectors saw Local Authorities return to spending, particularly for products that help them achieve improvements in their key performance indicators. Overall revenue increased by 6.7% from £43.7 million to £46.6 million.

Having restructured parts of the business last year and looked hard at overheads we were well placed to control these costs and benefit as revenue returned. As a result operating profit before goodwill write down and acquired intangible amortisation increased by 34.1% from £4.1 million to £5.5 million and in percentage terms increased from 9.3% to 11.7% of revenue.

Strong cash position

Cash flow was once again very good with £3.9 million of cash being generated from operations (2013: £2.9 million). Despite pension contributions of £1.4 million, increased dividends, as well as a small share repurchase, the strong trading performance meant the group ended the year with cash and short-term deposits at £12.9 million, up £2.4 million from £10.5 million in 2013. This is aligned with the Group's philosophy of maintaining a strong cash position together with minimal borrowing.

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

Pension scheme deficit

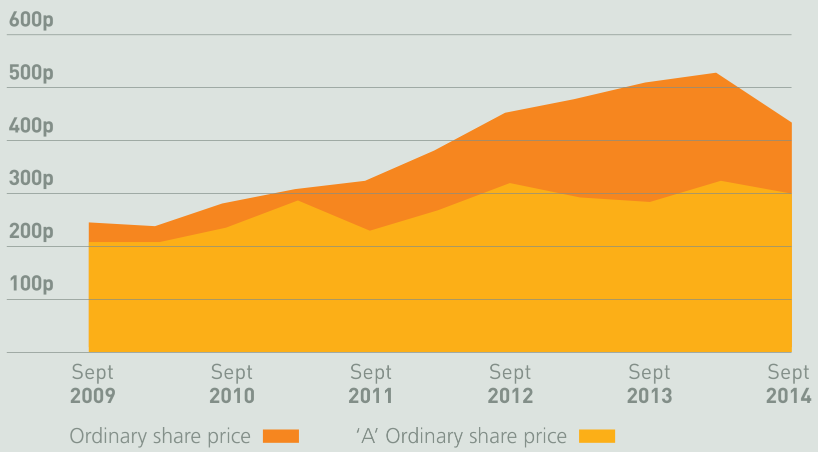
A more detailed analysis of the retirement benefit fund assets and liabilities movements is reported in note 22 under IAS 19, but this year has seen the scheme deficit increase by £1.7 million from £10.5 million to £12.2 million. The scheme was closed to future accrual in 2010 and the company has since paid in £1.4 million annually to reduce the deficit. As previously reported the movement in the liability discount rate, which is used to calculate the net present value of future liabilities and is traditionally based upon 15 year AA bond yields, tends to have the biggest impact on the scheme deficit and this year is no different. With a move back down from 4.3% to 3.8% this one assumption change had approximately a £3.6 million negative impact on the scheme position.

The Group will continue to pay a fixed sum of £1.4 million annually to reduce the defined benefit pension scheme deficit and all recommendations made by the scheme's actuary to eliminate the scheme deficit within an agreed timeframe have been fully implemented.

Pension scheme reporting change

In addition this year, the rule relating to the calculation of net costs on the pension scheme that are reported through the consolidated income statement finance cost section has changed. No longer are companies required to report the expected return on pension scheme assets based upon the long-term rate of return expected for equities, bonds, etc. but instead are required to use the same rate of return for all assets as defined by the liability discount rate. This change has no impact on the balance sheet deficit but increases the finance costs reported through the consolidated income statement by £0.4 million as well as decreases the actuarial gains / (losses) on the defined benefit pension scheme reported through the consolidated statement of recognised income and expense. We have also been required by IAS 19 (revised) to adjust the comparatives for earlier years and the increase in finance costs is as follows – 2013: £0.4 million, 2012: £0.1 million, 2011: £0.3 million and 2010: £0.2 million.

Shareholders' return



GROUP FIVE YEAR REVIEW

For the year ended 30 September 2014	2010^ £(000)	2011^ £(000)	2012^ £(000)	2013^ £(000)	**2014 £(000)**
Revenue	36,975	41,487	51,555	43,698	**46,616**
Adjusted operating profit*	4,871	4,880	5,605	4,084	**5,475**
Operating profit	4,871	4,424	5,660	2,594	**5,179**
Profit before taxation	4,646	4,038	5,314	2,219	**4,812**
As a percentage of total equity	22.0%	18.6%	24.6%	10.1%	**21.4%**
Taxation	1,339	1,428	1,688	1,307	**866**
Profit after taxation	3,307	2,610	3,626	912	**3,946**
Total equity	21,087	21,754	21,564	21,870	**22,448**
Earnings per share, basic and diluted	38.85p	30.67p	42.98p	11.28p	**46.22p**
Dividends per share	6.36p	6.69p	12.02p	8.00p	**9.00p**

* Operating profit before goodwill write down, amortisation of acquired intangibles and gain on property disposal
^ Restated. For more information see pension scheme reporting change detailed in the Financial Review

+13%
Shareholders' annual percentage rate of return (APR) over the last five years.

Amortisation of acquired intangibles

The A$1.6 million acquired intangibles arising from Dual Engraving in 2013 relate to the customer list and key relationships present at date of acquisition; these are being written off over their deemed useful economic life of 3 years. The amortisation will continue until February 2016 when the assets will be fully written off.

Treasury policy

The Group seeks to reduce or eliminate financial risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The policies and procedures operated are regularly reviewed and approved by the board. By varying the duration of its fixed and floating cash deposits, the Group maximises the return on interest earned.

With over half of profit before tax earned and held in foreign currencies, the Group continues to hedge internally where possible and to consider the need to use derivatives in the form of foreign exchange contracts to manage its currency risk, as reported in note 26. As discussed last year, to reduce the impact of currency risk the Group successfully switched Dewhurst (Hungary) Kft's local reporting currency from Hungarian Forints to Pounds Sterling from 1 October 2013 to match its functional currency. Whilst Dewhurst (Hungary) Kft still operates in US Dollars as well as Pounds Sterling, this change has seen a marked reduction in the impact of foreign currency fluctuation in 2014.

Dividends

Dividends are accounted for when paid or approved by shareholders, and not when proposed, therefore the proposed final dividend for 2014 has not been accrued at the balance sheet date. The total dividend for 2014 of 9.00p per share is 13% up on 2013 and is covered 5.2 times by earnings. Total equity improved from £21.9 million to £22.4 million.

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

Jared Sinclair
Finance Director

1 December 2014

Richard Dewhurst BA (Eng Sc), ACMA
Chairman, 58, joined in 1985. Previously with Ford Motor Co, Ernst & Whinney Senior Management Consultant.

David Dewhurst BSc (Elec Eng)
Group Managing Director, 53, joined in 1987. Previously with Holmes & Marchant plc.

Jared Sinclair BSc, ACA
Finance Director, 44, joined in 1997. Previously with Moores Rowland, Chartered Accountants, Audit Senior.

Richard Young MBA, BSc, CEng, MIET
Managing Director – Thames Valley Controls, 58, joined in 1996. Previously with MBM Technology Ltd, Director and General Manager.

John Bailey
Non-executive Director, 44, joined in 2008. Previously with Brett Landscaping & Building Products, Commercial Director.

Peter Tett MA, MSc
Non-executive Director, 75, joined in 2000. Previously with Halma plc, Director.

The directors present their annual report on the affairs of the Group together with the financial statements and auditor's report for the year ended 30 September 2014.

Results and dividends

The trading profit for the year, after taxation, amounted to £3.9 million (2013: £0.9 million).

A final dividend on the Ordinary and 'A' non-voting ordinary shares of 6.20p per share (2013: 5.66p) for the financial year ended 30 September 2014 will be proposed at the Annual General Meeting (AGM) to be held on 3 February 2015. If approved, this dividend will be paid on 19 February 2015 to members on the register at 16 January 2015.

An interim dividend of 2.80p per share (2013: 2.34p) was paid on 27 August 2014.

A final dividend on the Ordinary and 'A' non-voting ordinary shares of 5.66p per share (2012: 4.68p plus 5.00p special) which amounted to £482k (2012: £834k) for the financial year ended 30 September 2013 was approved at the AGM held on 4 February 2014 and was paid on 20 February 2014 to members on the register at 17 January 2014.

Directors' share interests

The table below sets out the names of the persons who were directors of the company during the financial year ended 30 September 2014 together with details of their own and their families' beneficial interests in the shares of the company at that date and corresponding details at 30 September 2013.

	30 September 2014		30 September 2013	
	Ordinary shares	**'A' ordinary shares**	Ordinary shares	'A' ordinary shares
Mr R M Dewhurst	**492,333**	**123,666**	494,333	123,666
Mr D Dewhurst	**419,595**	**69,932**	419,595	69,932
Mr J C Sinclair	**1,000**	**–**	1,000	–
Mr R Young	**1,000**	**–**	1,000	–
Mr J Bailey	**1,000**	**–**	1,000	–
Mr P Tett	**1,000**	**–**	1,000	–

At 30 September 2014 and 30 September 2013 there were no share options allocated to the directors. During the financial year no director was materially interested in any contract which was significant to the Group's business.

Deferred consideration

Dual Engraving Pty Ltd was pleased to report sales within the first 12 months were greater than A$4.5 million and so, as stipulated in the sale and purchase agreement, Dual paid the A$0.3 million (£0.2 million) deferred consideration.

Post balance sheet events

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

Share repurchases

On 17 July 2014 the company purchased 36,500 of its own 'A' non-voting ordinary 10p shares for £104,025. At the time of purchase these shares amounted to 0.43% of the called up share capital of the company and have been cancelled.

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

Directors

The members of the board during the year were:

Mr R M Dewhurst (chairman)

Mr D Dewhurst (group managing director)

Mr J C Sinclair

Mr R Young

Mr J Bailey (non-executive)

Mr P Tett (non-executive)

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

During the year and at the date of approval of the accounts, the Group maintained liability insurance for all directors.

Substantial shareholdings

At 18 November 2014, the company had been advised of the following beneficial interests in excess of 3% of the ordinary voting share capital (other than the holdings shown under directors' share interests).

Directors' emoluments

The remuneration of the directors is shown below:

	Salary and fees £(000)	Bonus £(000)	Benefits in kind £(000)	Pension £(000)	**2014 Total £(000)**	2013 Total £(000)
Executive directors:						
Mr R M Dewhurst	126	85	4	–	**215**	189
Mr D Dewhurst	111	71	3	–	**185**	165
Mr J C Sinclair	93	22	–	9	**124**	117
Mr R Young	88	84	–	9	**181**	128
Mr J Bailey (up to 07 April 2013)	–	–	–	–	**–**	53
Non-executive directors:						
Mr J Bailey (from 08 April 2013)	44	–	–	–	**44**	10
Mr P Tett	18	–	–	–	**18**	17

Mrs V E Dewhurst	651,000
Fidelity NorthStar Fund	200,000
Mrs B Bruce	190,208
Ms E Dewhurst	175,333
Mr J H Ridley	138,148

At the same date the register shows interests in excess of 3% of the 'A' non-voting ordinary share capital (other than directors' holdings) of:

Mrs V E Dewhurst	518,000
W B Nominees Ltd	387,000
Discretionary Unit Fund	350,000
Schweco Nominees Ltd–16495 Acct	253,526
Vidacos Nominees Ltd	251,500
TD Direct Investing Nominees Ltd	225,575
Ms E Dewhurst	167,416

Employee involvement

Meetings, chaired by managing directors, are held with employee representatives. The financial position and prospects of the company are discussed together with details of investment and changes in facilities which are planned by management. Opportunity is given at the meetings to question senior executives about matters which concern the employees.

Health and safety

Regular attention is given to health and safety with all reasonable precautions taken to provide and maintain safe working conditions for both employees and visitors alike, which comply with statutory requirements and appropriate codes of practice. In order to minimise the instances of occupational accidents and illnesses detailed policies and risk improvement programmes are regularly updated.

Employment policies

The Group is committed to ensuring that:

- All employees are treated fairly and equally irrespective of gender, ethnic origin, religion, nationality, marital status, sexuality or disability.
- The working environment is conducive to achievement and free from sexual harassment and intimidation.
- Full and fair consideration is given to the employment of disabled persons, having regard to their particular aptitudes and abilities. Wherever possible, continuing employment is provided for employees who become disabled with appropriate arrangements for re-training being made where necessary.
- The Group has a development policy committing it to the training and continuous development of its employees to develop their full potential and to achieve a more flexible and skilled workforce. Dewhurst plc, the company, achieved IiP (Investors in People) status which was awarded in January 2002 and has since been successfully re-appraised on several occasions.

Research and development

The Group continues to invest in research and development programmes for new products as well as new processes and technologies to improve overall operational effectiveness.

Going concern

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

Auditor

The current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Group's auditor for the purposes of the audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

A resolution will be proposed at the Annual General Meeting to re-appoint Chantrey Vellacott DFK LLP as auditor and to authorise the directors to determine their remuneration.

Directors' responsibilities statement

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for preparing the annual report, the strategic report, the directors' report and the financial statements in accordance with the Companies Act 2006. The directors have prepared the financial statements for the Group and the company in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Group's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS. A fair presentation also requires the directors to:

- consistently select and apply appropriate accounting policies; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and
- present information, including accounting policies, in a manner that provides relevant, reliable comparable and understandable information; and
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

Financial statements are published on the Group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Group's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

By order of the board

Jared Sinclair
Secretary

1 December 2014

The notes on pages 19 to 37 form part of these financial statements

CONSOLIDATED INCOME STATEMENT

For the year ended 30 September 2014	Notes	2014 £(000)	2013^ £(000)
Continuing operations			
Revenue	2	**46,616**	43,698
Operating costs	3	**(41,437)**	(41,104)
Adjusted operating profit*		**5,475**	4,084
Goodwill write down	10	**–**	(1,266)
Amortisation of acquired intangibles		**(296)**	(224)
Operating profit		**5,179**	2,594
Finance income	5	**85**	100
Finance costs	6	**(452)**	(475)
Profit before taxation		**4,812**	2,219
Taxation	7	**(866)**	(1,307)
Profit for the financial year	8	**3,946**	912
Attributable to:			
Equity shareholders of the company		**3,930**	960
Non-controlling interests	21	**16**	(48)
		3,946	912
Basic and diluted earnings per share	9	**46.22p**	11.28p

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

	Notes	2014 £(000)	2013^ £(000)
Net income/(expense) recognised directly in equity:			
Actuarial gains/(losses) on the defined benefit pension scheme	22	**(2,570)**	444
Exchange differences on translation of foreign operations		**(669)**	(947)
Tax on items taken directly to equity		**648**	184
Net income/(expense) recognised directly in equity in the year		**(2,591)**	(319)
Profit for the financial year		**3,946**	912
Total recognised income and expense for the year		**1,355**	593
Attributable to:			
Equity shareholders of the company		**1,379**	717
Non-controlling interests		**(24)**	(124)
		1,355	593

* Operating profit before goodwill write down and amortisation of acquired intangibles
^ Restated. For more information see pension scheme reporting change detailed in the Financial Review

The notes on pages 19 to 37 form part of these financial statements

CONSOLIDATED BALANCE SHEET

At 30 September 2014	Notes	2014 £(000)	2013 £(000)
Non-current assets			
Goodwill	10	**3,129**	3,173
Other intangibles	11	**463**	836
Property, plant and equipment	12	**8,665**	9,240
Deferred tax asset	19	**2,086**	1,709
		14,343	14,958
Current assets			
Inventories	14	**4,501**	4,557
Trade and other receivables	15	**9,199**	8,556
Current tax assets		**26**	20
Cash and cash equivalents	16	**12,928**	10,506
		26,654	23,639
Total assets		**40,997**	38,597
Current liabilities			
Trade and other payables	17	**5,398**	5,445
Short-term provisions	18	**959**	752
		6,357	6,197
Non-current liabilities			
Retirement benefit obligation	22	**12,192**	10,530
Total liabilities		**18,549**	16,727
Net assets		**22,448**	21,870
Equity			
Share capital	20	**847**	851
Share premium account	21	**157**	157
Capital redemption reserve	21	**290**	286
Translation reserve	21	**929**	1,425
Retained earnings	21	**19,590**	18,540
Total attributable to equity shareholders of the company		**21,813**	21,259
Non-controlling interests	21	**635**	611
Total equity		**22,448**	21,870

The financial statements were approved by the board of directors and authorised for issue on 1 December 2014 and were signed on its behalf by:

Richard Dewhurst Chairman
Jared Sinclair Finance Director

Company Registration Number: 160314

The notes on pages 19 to 37 form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30 September 2014	Notes	2014 £(000)	2013 £(000)
Cash flows from operating activities			
Operating profit		**5,179**	2,594
Goodwill write down		**–**	1,266
Depreciation and amortisation		**1,194**	1,198
Additional contributions to pension scheme		**(1,360)**	(1,356)
Exchange adjustments		**(57)**	35
(Profit)/loss on disposal of property, plant and equipment		**(21)**	75
		4,935	3,812
(Increase)/decrease in inventories		**56**	415
(Increase)/decrease in trade and other receivables		**(643)**	(135)
Increase/(decrease) in trade and other payables		**(47)**	(308)
Increase/(decrease) in provisions		**207**	30
Cash generated from operations		**4,508**	3,814
Interest paid		**–**	(1)
Tax paid		**(605)**	(869)
Net cash from operating activities		**3,903**	2,944
Cash flows from investing activities			
Acquisition of business and assets	27	**(112)**	(1,716)
Proceeds from sale of property, plant and equipment		**47**	22
Purchase of property, plant and equipment		**(408)**	(587)
Development costs capitalised		**(70)**	(112)
Interest received		**85**	100
Net cash generated from/(used in) investing activities		**(458)**	(2,293)
Cash flows from financing activities			
Dividends paid		**(720)**	(1,023)
Purchase of own shares		**(104)**	–
Net cash used in financing activities		**(824)**	(1,023)
Net increase/(decrease) in cash and cash equivalents		**2,621**	(372)
Cash and cash equivalents at beginning of year	16	**10,506**	11,101
Exchange adjustments on cash and cash equivalents		**(199)**	(223)
Cash and cash equivalents at end of year	16	**12,928**	10,506

NOTE 1 ACCOUNTING POLICIES

Basis of preparation

Dewhurst plc prepares its consolidated and company financial statements on a going concern basis and in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union (EU). The Group and company financial statements have been prepared in accordance with those parts of the Companies Act 2006 that are applicable to companies adopting IFRS. The company is registered and incorporated in the United Kingdom; and quoted on AIM.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated. The results have been prepared on the basis of all IFRS issued by the International Accounting Standards Board currently effective. The directors consider the effects of standards issued but not yet effective to be immaterial.

The preparation of financial statements in conformity with IFRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and revisions are recognised in the period in which the estimate or assumption is revised. The key areas where estimates have been used and assumptions applied are in impairment testing of goodwill and investments, provisioning, taxation and in assessing the defined benefit pension scheme liabilities (see notes 10, 13, 18, 19 and 22 respectively).

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

Consolidation

The consolidated financial statements incorporate the results of Dewhurst plc and all of its subsidiary undertakings made up to 30 September 2014, adjusted to eliminate intra-group balances, transactions, income and expenses. The Group has used the acquisition method of accounting to consolidate the results of subsidiary undertakings, which are included from the date of acquisition.

Revenue

Revenue is measured at the fair value of sales of goods and services less returns and sales taxes. Revenue is recognised on dispatch or on written acceptance by customers, whichever is earlier.

Customer loyalty rebates

The cost of customer loyalty rebates is recognised as a cost of sale, with an accrual equal to the estimated fair value of the loyalty rebate recognised when the original transaction occurs. On redemption, the cost of redemption is offset against the accrual.

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated depreciation and any recognised impairment loss. Depreciation is charged so as to write off the cost over the assets expected useful life. The depreciation rates used are:

Buildings (basic structure)
1½% – on a declining balance basis

Buildings (fittings)
5% to 20% – on a straight-line basis

Plant and equipment
10% to 33⅓% – on a straight-line basis

Investments in subsidiaries

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

Goodwill

Goodwill arising on the acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired and is recognised as an asset and reviewed for impairment at least annually. Any impairment is recognised immediately in the income statement and is not subsequently reversed. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal. Goodwill arising on acquisitions before the date of transition to IFRS has been retained at the previous UK GAAP amount subject to being tested for impairment at that date.

Inventories

Inventories are stated at the lower of weighted average cost and net realisable value. Cost represents direct materials, labour and appropriate production overheads. The Group provides for all inventories where there is more than one year's usage held and where there is no annual usage. Therefore the directors consider the carrying amounts are stated at their fair value after deduction of appropriate allowances for estimated irrecoverable amounts.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from the net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all material taxable temporary differences and deferred tax assets are only recognised to the extent that taxable profits will be available against which deductible temporary differences can be utilised. A deferred tax asset has been recognised in relation to the pension scheme deficit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based upon tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Foreign currencies

Foreign currency transactions of individual companies are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are retranslated at the rates ruling at the balance sheet date. Any differences are taken to the income statement.

The results of overseas operations are translated at the average rates of exchange during the year and their balance sheets translated into Sterling at the rates of exchange ruling at the balance sheet date. Exchange differences which arise from translation of the opening net assets and results of foreign subsidiary undertakings and from translating the income statement at an average rate are taken to reserves. All other differences are taken to the income statement.

The treatment of tax charges or credits resulting from the exchange differences reported above match the accounting treatment and are either taken to reserves or to the income statement as appropriate.

Research and development

Development expenditure that satisfies the criteria of IAS 38 for recognition as an intangible asset is capitalised and then amortised on a straight-line basis over its expected useful life of up to three years. Expenditure on development activities that does not meet these criteria along with research activities are recognised as an expense in the period in which they are incurred.

Operating leases

Rentals under operating leases are charged to the income statement in equal annual amounts over the lease term. Benefits received as incentives to enter into the agreements are also spread on a straight-line basis over the lease term.

Employee benefits

The Group operates both a defined contribution and a defined benefit type pension scheme. Contributions in respect of the defined contribution schemes are charged to the income statement in the year they fall due. The defined benefit scheme has been set up under a trust deed with its financial assets held separately from those of the Group and is controlled by the trustees. The pension cost is assessed in accordance with the advice of an independent qualified actuary to recognise the expected cost of providing pensions on a systematic and rational basis over the expected remaining service lives of employees.

The liability recognised in the balance sheet in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the balance sheet date less the fair value of scheme assets, together with adjustments for unrecognised actuarial gains and losses and past service costs. The defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds approximating to the terms of the related pension liability. As required by IAS19 (revised) the comparative recalculation and reporting of the expected return on assets have been adjusted and restated throughout these financial statements.

Actuarial gains and losses are recognised in full in the statement of recognised income and expense. Current and past service costs are charged to the income statement under pension costs in operating expenses. Interest on the pension scheme's liabilities and the expected return on the scheme's assets are recognised within finance costs in the income statement.

Dividends

Dividend distribution to the company's shareholders is recognised in the Group's financial statements in the year in which dividends are approved by shareholders or paid, which ever is earlier.

Financial instruments

The Group does not hold or issue derivative financial instruments for speculative purposes.

Trade receivables and payables

Trade receivables do not carry any interest and trade payables are not interest bearing. Receipts and payments occur over a short period and are subject to an insignificant risk of changes in value. The Group provides for all trade receivables that are more than ninety days overdue therefore the directors consider the carrying amounts are stated at their fair value after deduction of appropriate allowances for estimated irrecoverable amounts.

Financial liabilities

Financial liabilities incurred by the Group are classified according to the substance of the contractual arrangements entered into and measured at their amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and short-term deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Provisions

Provisions are recognised for liabilities of uncertain timing or amount when there is a present legal or constructive obligation that has arisen as a result of past events, for which it is probable that an outflow of economic benefit will be required to settle the obligation and where the amount of the obligation can be reliably estimated (see notes 15 and 18).

NOTE 2 SEGMENT REPORTING

For management purposes, the Group reports its primary segmental information by geographical destination.

The geographical analysis by significant regions is as follows:

	Revenue 2014 £(000)	Revenue 2013 £(000)	Operating profit 2014 £(000)	Operating profit 2013^ £(000)
United Kingdom	**16,250**	13,029	**1,932**	(72)
Europe	**7,635**	5,690	**965**	553
The Americas	**12,884**	13,088	**1,271**	1,542
Asia & Australia	**12,868**	14,633	**1,011**	571
Other	**–**	69	**–**	–
	49,637	46,509	**5,179**	2,594
Inter-company sales	**(3,021)**	(2,811)		
Finance income/(costs)			**(367)**	(375)
Consolidated revenue/profit before tax for the year	**46,616**	43,698	**4,812**	2,219

	Assets 2014 £(000)	Assets 2013 £(000)	Liabilities 2014 £(000)	Liabilities 2013 £(000)
United Kingdom	**16,021**	14,587	**9,033**	7,872
Europe	**6,277**	4,663	**2,719**	2,040
The Americas	**9,280**	8,952	**3,874**	3,704
Asia & Australia	**9,179**	10,208	**2,746**	2,981
Other	**240**	187	**177**	130
Consolidated assets/liabilities for the year	**40,997**	38,597	**18,549**	16,727

	Capital additions 2014 £(000)	Capital additions 2013 £(000)	Depreciation and amortisation 2014 £(000)	Depreciation and amortisation 2013 £(000)
United Kingdom	**202**	281	**332**	345
Europe	**50**	53	**77**	70
The Americas	**149**	113	**184**	230
Asia & Australia	**236**	2,752	**597**	550
Other	**1**	1	**4**	3
Total Group	**638**	3,200	**1,194**	1,198

^ Restated. For more information see pension scheme reporting change detailed in the Financial Review

The secondary segmental reporting is by the following business sectors:

Sector	Revenue 2014 £(000)	Revenue 2013 £(000)
Lift	**36,577**	34,082
Transport	**3,093**	2,797
Keypad	**9,967**	9,630
	49,637	46,509
Inter-company sales	**(3,021)**	(2,811)
	46,616	43,698

	Assets 2014 £(000)	Assets 2013 £(000)	Capital additions 2014 £(000)	Capital additions 2013 £(000)
Lift	**32,460**	30,933	**530**	3,055
Transport	**1,937**	1,669	**50**	138
Keypad	**6,600**	5,995	**58**	7
Total Group	**40,997**	38,597	**638**	3,200

NOTE 3 OPERATING COSTS

	2014 £(000)	2013 £(000)
Movement in inventory provision obsolescence	**(5)**	(35)
Cost of inventories recognised as an expense	**21,668**	20,279
Staff costs (see note 4)	**14,188**	13,692
Depreciation	**789**	858
Amortisation	**405**	340
Write down of goodwill	**–**	1,266
Foreign exchange differences	**101**	210
Other operating charges	**4,291**	4,494
Operating costs	**41,437**	41,104

Other operating charges include lease rentals on premises £367k (2013: £393k) and lease rentals on motor vehicles £84k (2013: £91k), gain on sale of property, plant and equipment £21k (2013: loss of £75k) and auditor's remuneration detailed below. Expenditure on research and development was £831k (2013: £830k).

Auditor's remuneration:

Amounts paid to Chantrey Vellacott DFK LLP and DFK associates	The Group 2014 £(000)	The Group 2013 £(000)	The Company 2014 £(000)	The Company 2013 £(000)
Statutory audit services	**82**	81	**21**	19
Pension audit services	**5**	5	**1**	1
Taxation compliance services	**12**	14	**1**	1
Other taxation advisory services	**22**	10	**21**	4
	121	110	**44**	25

NOTE 4 STAFF COSTS AND INFORMATION REGARDING EMPLOYEES

Costs during the year were as follows:

	The Group 2014 £(000)	The Group 2013 £(000)	The Company 2014 £(000)	The Company 2013 £(000)
Wages and salaries	**12,557**	12,132	**584**	472
Social security costs	**920**	866	**70**	60
Pension costs (see note 22)	**711**	694	**93**	70
	14,188	13,692	**747**	602

The average number of employees during the year was:

	The Group 2014 No.	The Group 2013 No.	The Company 2014 No.	The Company 2013 No.
Office and management	**164**	164	**8**	8
Manufacturing	**201**	198	**–**	–
	365	362	**8**	8

The executive directors comprise the key management personnel of the Group and company in both the current and previous years.

The total amount of the directors' remuneration was as follows:

	2014 £(000)	2013 £(000)
Emoluments –Executive directors	**687**	627
Emoluments – Non-executive directors	**62**	27
	749	654

Four directors became deferred members in the company's defined benefit pension scheme after the scheme closed to future accrual on 30 September 2010.

The emoluments of the directors is reported on page 14 of the directors report and the remuneration of the highest paid director during the year was £215k (2013: £189k). The highest paid director, under the defined benefit scheme has accrued pension of £122k (2013: £118k) and an accrued lump sum of £2,332k (2013: £2,090k).

NOTE 5 FINANCE INCOME

	2014 £(000)	2013 £(000)
Bank deposit interest	**85**	100

NOTE 6 FINANCE COSTS

	2014 £(000)	2013^ £(000)
Interest payable on bank overdraft and loans	**–**	(1)
Net costs on defined benefit pension scheme	**(452)**	(474)
	(452)	(475)

^ Restated. For more information see pension scheme reporting change detailed in the Financial Review

NOTE 7 TAX

	2014 £(000)	2013 £(000)
Current tax		
UK corporation tax at 22.0% (2013: 23.5%)	**8**	7
Adjustment on prior years tax	**(160)**	(43)
Overseas taxation	**757**	849
	605	813
Deferred tax		
Movement in deferred taxation provision	**261**	494
Tax expense in the income statement	**866**	1,307

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

	2014 £(000)	2013^ £(000)
Profit before tax	**4,812**	2,219
Standard rate of corporation tax in the UK	**22.0%**	23.5%
Effects of:		
Adjustments in respect of prior years	**(3.3%)**	(1.9%)
Overseas withholding tax	**0.1%**	0.3%
Deferred tax	**5.4%**	22.3%
Unrelieved tax losses in the period	**–**	15.8%
Additional reduction for R&D expenditure	**(6.2%)**	(7.7%)
Expenses not deductible for tax purposes	**–**	2.7%
IAS19 (revised) pension adjustment	**–**	3.9%
Effective tax rate for the year	**18.0%**	58.9%

NOTE 8 PROFIT FOR THE FINANCIAL YEAR

The Group profit for the year includes £1,459k (2013^: £1,616k) of profit after tax, which has been dealt with in the financial statements of the holding company. The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own income statement in these financial statements.

^ Restated. For more information see pension scheme reporting change detailed in the Financial Review

NOTE 9 EARNINGS PER SHARE AND DIVIDEND PER SHARE

Weighted average number of shares	2014 No.	2013 No.
For basic and diluted earnings per share	**8,504,298**	8,511,398

The calculation of basic and diluted earnings per share is based on the profit for the financial year of £3,930,280 and on 8,504,298 Ordinary 10p and 'A' non-voting ordinary 10p shares, being the weighted average number of shares in issue throughout the financial year.

Paid dividends per 10p ordinary share	2014 £(000)	2013 £(000)
2013 final paid of 5.66p (2012: 9.68p)	**(482)**	(824)
2014 interim paid of 2.80p (2013: 2.34p)	**(238)**	(199)
	(720)	(1,023)

The final proposed dividend is based on 3,309,200 Ordinary 10p shares and 5,165,698 'A' non-voting ordinary 10p shares, being the latest number of shares in issue. The directors are proposing a final dividend of 6.20p (2013: 5.66p) per share, totalling £525k (2013: £482k). This dividend has not been accrued at the balance sheet date.

NOTE 10 GOODWILL

	The Group 2014 £(000)	The Group 2013 £(000)	The Company 2014 £(000)	The Company 2013 £(000)
Cost or valuation:				
At 1 October	**9,740**	9,032	**–**	–
Exchange adjustment	**(312)**	(577)	**–**	–
Additions on acquisition of subsidiaries	**160**	1,285	**–**	–
At 30 September	**9,588**	9,740	**–**	–
Amortisation and impairment:				
At 1 October	**6,567**	5,477	**–**	–
Exchange adjustment	**(108)**	(176)	**–**	–
Write down	**–**	1,266	**–**	–
At 30 September	**6,459**	6,567	**–**	–
Net book value:				
At 30 September	**3,129**	3,173	**–**	–

Goodwill is allocated at acquisition to the business units that are expected to benefit from that acquisition. The carrying amounts of goodwill have been allocated as follows:

The remaining goodwill relates to three CGUs in Australia, Australian Lift Components Pty Ltd acquired in February 2000, Lift Material Australia Pty Ltd acquired in July 2005 and Dual Engraving Pty Ltd acquired in February 2013.

Goodwill values have been tested for impairment by comparing them against the value in use of the relevant CGUs. The value in use calculations are based on current or projected pre-tax profits, derived from current results or 12 month forecasts approved by the board, discounted at 5% per annum to calculate their net present value.

The key assumptions used for the 'value in use' calculation for these CGUs are the sales and margin projections, the private company price index (PCPI) multiple applied to forecast profits and the discount rate. Sales growth is not based upon past experience but on future expectations because of recent product development. Margins are in line with past experience, and both the PCPI multiple and discount rate are derived from external sources of information and felt to be most appropriate. Based upon these key assumptions the goodwill impairment charge that arose during the current year is nil (2013: £667k and £599k write down on Traffic Management Products and JAS Engineering Pty Ltd).

NOTE 11 OTHER INTANGIBLES

Development costs	The Group 2014 £(000)	The Group 2013 £(000)	The Company 2014 £(000)	The Company 2013 £(000)
Cost or valuation:				
At 1 October	**1,563**	777	**–**	–
Exchange adjustment	**(62)**	(114)	**–**	–
Additions on acquisition of subsidiaries	**–**	1,031	**–**	–
Additions	**70**	111	**–**	–
Disposal	**–**	(242)	**–**	–
At 30 September	**1,571**	1,563	**–**	–
Amortisation:				
At 1 October	**727**	652	**–**	–
Exchange adjustment	**(24)**	(23)	**–**	–
Charge for the year	**405**	340	**–**	–
Disposal	**–**	(242)	**–**	–
At 30 September	**1,108**	727	**–**	–
Net book value:				
At 30 September	**463**	836	**–**	–
At 30 September – prior year	836	125	**–**	–

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

NOTE 12 PROPERTY, PLANT AND EQUIPMENT

	The Group Property £(000)	The Group Plant and equipment £(000)	The Group Total £(000)	The Company Property £(000)	The Company Plant and equipment £(000)	The Company Total £(000)
Cost or valuation:						
At 1 October 2012	8,684	6,254	14,938	6,198	172	6,370
Exchange adjustment	(210)	(224)	(434)	–	–	–
Additions on acquisition of subsidiaries	–	185	185	–	–	–
Additions	14	574	588	10	–	10
Disposals	–	(260)	(260)	–	–	–
At 1 October 2013	8,488	6,529	15,017	6,208	172	6,380
Exchange adjustment	**(155)**	**(199)**	**(354)**	**–**	**–**	**–**
Additions	**33**	**375**	**408**	**22**	**–**	**22**
Disposals	**–**	**(98)**	**(98)**	**–**	**–**	**–**
At 30 September 2014	**8,366**	**6,607**	**14,973**	**6,230**	**172**	**6,402**
Depreciation:						
At 1 October 2012	779	4,490	5,269	190	12	202
Exchange adjustment	(43)	(144)	(187)	–	–	–
Charge for the year	190	668	858	119	37	156
Disposals	–	(163)	(163)	–	–	–
At 1 October 2013	926	4,851	5,777	309	49	358
Exchange adjustment	**(44)**	**(142)**	**(186)**	**–**	**–**	**–**
Charge for the year	**182**	**607**	**789**	**121**	**35**	**156**
Disposals	**–**	**(72)**	**(72)**	**–**	**–**	**–**
At 30 September 2014	**1,064**	**5,244**	**6,308**	**430**	**84**	**514**
Net book value:						
At 30 September 2014	**7,302**	**1,363**	**8,665**	**5,800**	**88**	**5,888**
At 30 September 2013	7,562	1,678	9,240	5,899	123	6,022

Capital commitments contracted by the Group at 30 September 2014 amounted to £102k (2013: £80k) and by the company £58k (2013: £65k). Capital commitments authorised but not contracted by the Group at 30 September 2014 amounted to £32k (2013: £Nil) and by the company £Nil (2013: £Nil).

NOTE 13 INVESTMENTS – SHARES IN SUBSIDIARY UNDERTAKINGS

The Company Investments (ordinary shares) are:	**2014 £(000)**	2013 £(000)
Cost	**11,328**	11,340
Provision for impairment	**(6,938)**	(6,938)
	4,390	4,402

Investments in subsidiary undertakings are:	**2014 £(000)**	2013 £(000)
Cost (after provision for impairment):		
Dewhurst UK Manufacturing Ltd	**175**	175
Thames Valley Controls Ltd	**300**	300
Traffic Management Products Ltd	**–**	–
Dewhurst (Hungary) Kft	**72**	72
Dupar Controls Inc.	**35**	35
The Fixture Company	**–**	–
Elevator Research Manufacturing Corp.	**–**	–
Australian Lift Components Pty Ltd	**1,798**	1,798
Lift Material Australia Pty Ltd	**85**	85
JAS Engineering Pty Ltd	**–**	123
Dual Engraving Pty Ltd	**1,827**	1,716
Dewhurst Australian Property Pty Ltd	**97**	97
Dewhurst (Hong Kong) Ltd	**1**	1
	4,390	4,402

The company has twelve wholly-owned subsidiaries, Dewhurst UK Manufacturing Ltd, Thames Valley Controls Ltd and Traffic Management Products Ltd (TMP), registered and principally operating in England, Dewhurst (Hungary) Kft, registered and principally operating in Hungary, Dupar Controls Inc., registered and principally operating in Canada, The Fixture Company and Elevator Research Manufacturing Corp. (ERM) registered and principally operating in the United States of America, Australian Lift Components Pty Ltd, Lift Material Australia Pty Ltd, JAS Engineering Pty Ltd and Dewhurst Australian Property Pty Ltd, all registered and principally operating in Australia and Dewhurst (Hong Kong) Ltd registered and principally operating in Hong Kong. Dual Engraving Pty Ltd which principally operates in Australia is not wholly-owned but instead is 70% owned. All companies have similar principal activities to Dewhurst plc, except TMP which operates solely in the transport sector and Dewhurst Australian Property Pty Ltd, which operates solely to hold Australian Lift Components Pty Ltd's property.

NOTE 14 INVENTORIES

	The Group **2014 £(000)**	The Group 2013 £(000)	The Company **2014 £(000)**	The Company 2013 £(000)
Raw materials and components	**2,708**	2,865	**–**	–
Work-in-progress	**377**	330	**–**	–
Finished goods and goods for re-sale	**1,416**	1,362	**–**	–
	4,501	4,557	**–**	–

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

NOTE 15 TRADE AND OTHER RECEIVABLES

	The Group 2014 £(000)	The Group 2013 £(000)	The Company 2014 £(000)	The Company 2013 £(000)
Trade receivables	**9,052**	8,419	**–**	–
Amounts due from subsidiary undertakings	**–**	–	**3,326**	3,869
Other receivables	**15**	29	**–**	–
Prepayments and accrued income	**132**	108	**21**	19
	9,199	8,556	**3,347**	3,888

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

	The Group 2014 £(000)	The Group 2013 £(000)	The Company 2014 £(000)	The Company 2013 £(000)
At 1 October	**180**	149	**–**	–
Charge for the year	**37**	67	**–**	–
Costs recovered / (incurred)	**4**	(36)	**–**	–
At 30 September	**221**	180	**–**	–

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

	Total £(000)	Within terms £(000)	Up to 1 month overdue £(000)	Up to 2 months overdue £(000)	Over 2 months overdue £(000)
As at 30 September 2014	**9,052**	**6,710**	**1,782**	**297**	**263**
As at 30 September 2013	8,419	6,034	1,569	511	305

NOTE 16 CASH AND CASH EQUIVALENTS

	The Group 2014 £(000)	The Group 2013 £(000)	The Company 2014 £(000)	The Company 2013 £(000)
Cash	**9,428**	8,006	**261**	522
Short-term deposits	**3,500**	2,500	**3,500**	2,500
	12,928	10,506	**3,761**	3,022

NOTE 17 TRADE AND OTHER PAYABLES

	The Group 2014 £(000)	The Group 2013 £(000)	The Company 2014 £(000)	The Company 2013 £(000)
Trade payables	**2,038**	2,134	**12**	–
Other taxes and social security costs	**733**	662	**10**	13
Other payables	**156**	122	**49**	41
Accruals and deferred income	**2,471**	2,527	**278**	282
	5,398	5,445	**349**	336

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

NOTE 18 SHORT-TERM PROVISIONS

	The Group 2014 £(000)	The Group 2013 £(000)	The Company 2014 £(000)	The Company 2013 £(000)
Warranty provisions	**959**	752	**–**	–

Warranties are provided in the normal course of business based on current issues and are costed on an assessment of future claims with reference to past claims. The provision is in relation to replacement and change-out costs and although it is not possible to estimate the timing of crystallisation of the potential liability it is expected that it will be utilised during the coming year. Amounts charged to the Group income statement during the year were £297k (2013: £135k). Amounts utilised by the Group in the year were £89k (2013: £105k). There were no amounts charged or utilised this year or last year by the company.

NOTE 19 DEFERRED TAXATION

Deferred tax asset:	The Group 2014 £(000)	The Group 2013 £(000)	The Company 2014 £(000)	The Company 2013 £(000)
At 1 October	**1,709**	2,037	**2,141**	2,684
Transfer directly (to)/from equity	**638**	166	**514**	(14)
Transfer (to)/from income statement	**(261)**	(494)	**(312)**	(529)
At 30 September	**2,086**	1,709	**2,343**	2,141

Deferred tax at 30 September relates to the following:

	The Group 2014 £(000)	The Group 2013 £(000)	The Company 2014 £(000)	The Company 2013 £(000)
Defined benefit pension scheme	**2,438**	2,211	**2,438**	2,211
Provisions	**137**	121	**(95)**	(70)
Exchange differences on translation of foreign operations	**(489)**	(623)	**–**	–
Deferred tax asset	**2,086**	1,709	**2,343**	2,141

NOTE 20 SHARE CAPITAL

Authorised:	2014 £(000)	2013 £(000)
Shares of 10p each – 4,500,000 Ordinary	**450**	450
– 9,000,000 'A' non-voting ordinary	**900**	900
	1,350	1,350

Allotted and fully paid:	2014 £(000)	2013 £(000)
Shares of 10p each – 3,309,200 (2013: 3,309,200) Ordinary	**331**	331
– 5,165,698 (2013: 5,202,198) 'A' non-voting ordinary	**516**	520
	847	851

The Ordinary shares and the 'A' non-voting ordinary shares rank in all respects pari passu except that the 'A' non-voting ordinary shares do not carry the right to receive notices, attend or vote at meetings of the company.

NOTE 21 CHANGES IN EQUITY

	The Group						The Company			
	Share capital £(000)	Share premium account £(000)	Capital redemption reserve £(000)	Translation reserve £(000)	Retained earnings £(000)	Non-controlling interest £(000)	Share capital £(000)	Share premium account £(000)	Capital redemption reserve £(000)	Retained earnings £(000)
At 1 October 2012	851	157	286	2,097	18,173	-	851	157	286	6,292
Shares issued	–	–	–	–	–	735	–	–	–	–
Exchange differences on translation of foreign operations	–	–	–	(871)	–	(76)	–	–	–	–
Actuarial gains/(losses) on defined benefit pension scheme	–	–	–	–	444	–	–	–	–	444
Tax on items taken directly to equity	–	–	–	199	(14)	–	–	–	–	(14)
Dividends paid	–	–	–	–	(1,023)	–	–	–	–	(1,023)
Profit for the year^	–	–	–	–	960	(48)	–	–	–	1,616
At 30 September 2013	**851**	**157**	**286**	**1,425**	**18,540**	**611**	**851**	**157**	**286**	**7,315**
Shares issued	**–**	**–**	**–**	**–**	**–**	**48**	**–**	**–**	**–**	**–**
Exchange differences on translation of foreign operations	**–**	**–**	**–**	**(630)**	**–**	**(40)**	**–**	**–**	**–**	**–**
Actuarial gains/(losses) on defined benefit pension scheme	**–**	**–**	**–**	**–**	**(2,570)**	**–**	**–**	**–**	**–**	**(2,570)**
Tax on items taken directly to equity	**–**	**–**	**–**	**134**	**514**	**–**	**–**	**–**	**–**	**514**
Share repurchase – nominal	**(4)**	**–**	**4**	**–**	**–**	**–**	**(4)**	**–**	**4**	**–**
Share repurchase – cost	**–**	**–**	**–**	**–**	**(104)**	**–**	**–**	**–**	**–**	**(104)**
Dividends paid	**–**	**–**	**–**	**–**	**(720)**	**–**	**–**	**–**	**–**	**(720)**
Profit for the year	**–**	**–**	**–**	**–**	**3,930**	**16**	**–**	**–**	**–**	**1,459**
At 30 September 2014	**847**	**157**	**290**	**929**	**19,590**	**635**	**847**	**157**	**290**	**5,894**

Included in retained earnings is (£12,620k) (2013: (£10,050k)) being the cumulative actuarial gains or (losses) on the defined benefit pension scheme.

^ Restated. For more information see pension scheme reporting change detailed in the Financial Review

NOTE 22 RETIREMENT BENEFIT OBLIGATION

The Group operates pension schemes in the UK, Canada, USA, Australia and Hong Kong, and also complies with Hungarian state legislation in relation to retirement provision. During the year the UK operated both defined contribution schemes, the assets of which are held in independently administered funds, and a defined benefit scheme, the assets of which are held in trustee administered funds. The total pension cost for the Group was £711k (2013: £694k), all of which relates to defined contribution schemes. The Hungarian, Canadian, USA, Australian and Hong Kong schemes are of the defined contribution type and the cost to the Group amounted to £349k (2013: £363k). There was £31k of outstanding charges at the balance sheet date in respect of the defined benefit scheme (2013: £22k). On 30 September 2010 the company closed the defined benefit scheme to future accrual and offered all existing members future pension benefits in a new Group defined contribution scheme. There were still contributions during the year of £1,404k into the defined benefit scheme (2013: £1,404k) which will be reviewed at the next actuarial valuation of the scheme on 1 June 2015. This method of calculating the amount has been agreed with the actuary. The percentage contribution covered the current service accruals and the fixed sum is paid to reduce the fund deficit.

As required under the Welfare Reform and Pensions Act 1999 and Stakeholder Pension Schemes Regulations 2000 the Group has offered access to a stakeholder pension scheme to employees in its UK-based companies.

The pension cost relating to the UK defined benefit scheme is assessed in accordance with the advice of qualified actuaries using the new scheme specific funding regime. The latest actuarial valuation of the scheme was on 1 June 2012. Generally, it has been assumed that future investment yields would be at 4.6% per annum (pre-retirement) and 3.1% (post-retirement).

At the date of the latest actuarial valuation of the UK scheme, the market value of the assets of the scheme exceeded £21.1 million and the funding level on the on-going valuation basis was 59%. The 2012 actuarial valuation takes account of secured pensioners when assessing the assets and liabilities of the fund. All the recommendations made by the scheme's actuary to eliminate the scheme deficit have been fully implemented.

IAS 19 Employee benefits

Under IAS 19 a snapshot is taken of the retirement benefit fund assets and liabilities to coincide with the company's financial year-end. Thus movements in equity and bond markets and in discount rates may create some volatility in the calculation of the scheme assets and liabilities. The FTSE-100 index stood at 6,623 at 30 September 2014 (2013: 6,462).

Assumptions

The following actuarial assumptions, updated to 30 September 2014 by the scheme actuary, have been used in preparing the disclosures required under IAS 19:

	2014	2013
Retail price index expected to rise by	**2.9%**	3.0%
Pensionable salaries will increase by	**n/a**	n/a
Deferred pensions and pensions in payment will increase by	**2.9%**	3.0%
Liabilities discounted at a rate of	**3.8%**	4.3%

Expected lifetime for a member retiring at the accounting date	– for males	**23.4 yrs**	23.2 yrs
	– for females	**24.5 yrs**	24.4 yrs
Future expected lifetime for a member retiring in 20 years' time	– for males	**26.2 yrs**	26.0 yrs
	– for females	**26.5 yrs**	26.4 yrs

NOTE 22 RETIREMENT BENEFIT OBLIGATION continued

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

	Long-term rate of return expected at 30 Sept 2014	Fair value at 30 Sept 2014 £(000)	Long-term rate of return expected at 30 Sept 2013	Fair value at 30 Sept 2013 £(000)	Fair value at 30 Sept 2012 £(000)
Total fair value of scheme assets	**3.8%**	**27,495**	4.3%	25,341	22,189
Present value of scheme liabilities		**(39,687)**		(35,871)	(34,045)
Scheme deficit		**(12,192)**		(10,530)	(11,856)
Related deferred tax asset		**2,438**		2,211	2,726
Net pension liability		**(9,754)**		(8,319)	(9,130)

The amounts charged to operating profit in relation to current service costs are £nil (2013 & 2012: £nil).

Amounts charged to other finance costs:

	2014 £(000)	2013^ £(000)	2012^ £(000)
Expected return on pension scheme assets	**1,090**	888	977
Interest on pension scheme liabilities	**(1,542)**	(1,362)	(1,442)
Net benefit/(cost)	**(452)**	(474)	(465)

Amounts recognised in the statement of recognised income and expenses (SoRIE):

	2014 £(000)	2013^ £(000)	2012^ £(000)
Actual return less expected return on pension scheme assets	**542**	1,707	898
Experience gains and losses arising on the scheme liabilities	**(5)**	(138)	(159)
Changes in assumptions underlying the present value of the scheme liabilities	**(3,107)**	(1,125)	(4,230)
Actuarial gains/(losses) recognised in SoRIE	**(2,570)**	444	(3,491)

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

		2014 £(000)	2013^ £(000)	2012^ £(000)
Deficit in scheme at 1 October		**(10,530)**	(11,856)	(9,299)
Movement in the year	Current service cost	**–**	–	–
	Contributions	**1,404**	1,404	1,404
	Administration charge	**(44)**	(48)	(5)
	Other finance costs	**(452)**	(474)	(465)
	Actuarial gains/(losses)	**(2,570)**	444	(3,491)
Deficit in scheme at 30 September		**(12,192)**	(10,530)	(11,856)

^ Restated. For more information see pension scheme reporting change detailed in the Financial Review

History of experience gains and losses:

	2014 £(000)	2013^ £(000)	2012^ £(000)
Difference between the expected and actual return on scheme assets	**542**	1,707	898
Percentage of scheme assets	**2.0%**	6.7%	4.0%
Experience gains and losses on scheme liabilities	**(5)**	(138)	(159)
Percentage of the present value of scheme liabilities	**0.01%**	0.4%	0.5%
Total amount recognised in SoRIE	**(2,570)**	444	(3,491)
Percentage of the present value of scheme liabilities	**6.5%**	(1.2%)	10.3%

^ Restated. For more information see pension scheme reporting change detailed in the Financial Review

NOTE 23 LEASE COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases for each of the following periods:

	The Group				The Company	
	2014 Land and buildings £(000)	2014 Other £(000)	2013 Land and buildings £(000)	2013 Other £(000)	2014 Other £(000)	2013 Other £(000)
Within one year	**146**	**70**	252	52	–	–
Within two to five years	**34**	**144**	180	57	–	–
	180	**214**	432	109	–	–

NOTE 24 CONTINGENT LIABILITY

On 13 December 2013 AIG Specialty Insurance Company filed a complaint against Dewhurst (Hungary) Kft claiming $US7 million in respect of a purported product failure of a component supplied to a third party. Dewhurst (Hungary) Kft believes it has a strong defence and intends to defend the claim with the utmost vigour.

NOTE 25 RELATED PARTIES

The controlling party of the Group is Dewhurst plc. Transactions between the company and its subsidiaries, which are related parties to the company, have been eliminated on consolidation. However during the year, in the company's financial statements, there have been the following transactions: purchase and sale of goods at arm's length, group management charges, interest on loans at floating rates on a commercial basis and dividend income received. All transactions are settled by cash. Any loans given are secured on the assets of the relevant company.

	2014 £(000)	2013 £(000)
Management charges to subsidiaries	**832**	881
Rent charges to subsidiaries	**255**	255
Interest income received	**103**	123
Dividend income received	**1,955**	3,339
Dividends paid to directors	**94**	134
Loans and trade receivables due	**3,326**	3,869

NOTE 26 FINANCIAL INSTRUMENTS

The Group's policies towards using financial instruments to manage interest rate, liquidity and currency exposure risks are explained in the financial review on page 11.

Credit risk

The Group is mainly exposed to credit risk from credit sales. It is Group policy, implemented locally, to assess the credit risk of new customers before entering contracts. Such credit ratings, taking into account local business practices, are then factored into any contracts.

Interest risk

The Group is exposed to interest risk but purely on bank deposits. It is Group policy to maximise the return on interest earned whilst taking adequate steps to monitor the viability of the bank and safe guarding the assets of the Group.

Foreign exchange contracts

During the year the Group used derivatives to manage credit risk. At the year end Dewhurst plc entered into a A$2,870,000 Australian Dollar foreign exchange contract, in the amount of £1,542,294 Sterling, the purpose of which is to hedge against Australian Dollar currency fluctuations. The contract was stated at its fair value and the Group does not hedge account. This contract matured on 31 October 2014.

Currency and interest rate exposure of financial assets and liabilities

The cash and cash equivalent amount of £12,928k (2013: £10,506k) is made up of cash of £9,428k (2013: £8,006k) and short-term deposits of £3,500k (2013: £2,500k). The cash was invested at overnight rates based on the relevant national LIBOR. Short-term deposits were on 95 days notice at an average yearly rate of 1.35% (2013: 1.98%). Of the cash, £9,080k (2013: £7,026k) is denominated in Sterling with the balance of £3,848k (2013: £3,480k) held in foreign currencies. Other financial assets and liabilities do not attract interest.

Currency and interest profile				The Group				The Company
	Floating rate assets £(000)	Fixed rate assets £(000)	Interest free assets £(000)	Interest free liabilities £(000)	Floating rate assets £(000)	Fixed rate assets £(000)	Interest free assets £(000)	Interest free liabilities £(000)
Sterling	4,526	2,500	3,740	940	322	2,500	–	–
AUS Dollars	1,300	–	1,522	323	196	–	–	–
US Dollars	749	–	1,815	507	4	–	–	–
CAN Dollars	1,117	–	1,213	107	–	–	–	–
Other	314	–	129	257	–	–	–	–
At 30 September 2013	8,006	2,500	8,419	2,134	522	2,500	–	–
Sterling	**5,580**	**3,500**	**4,115**	**1,070**	**255**	**3,500**	**–**	**–**
AUS Dollars	**1,321**	**–**	**1,455**	**390**	**–**	**–**	**–**	**–**
US Dollars	**692**	**–**	**2,170**	**333**	**6**	**–**	**–**	**–**
CAN Dollars	**1,673**	**–**	**1,149**	**159**	**–**	**–**	**–**	**–**
Other	**162**	**–**	**163**	**86**	**–**	**–**	**–**	**–**
At 30 September 2014	**9,428**	**3,500**	**9,052**	**2,038**	**261**	**3,500**	**–**	**–**

The only operation that holds material monetary assets and liabilities in currencies other than their functional currency is the Hungarian subsidiary Dewhurst (Hungary) Kft, which holds cash denominated in Sterling with a balance of £2,496k (2013: £1,927k) and US Dollars with a balance of £198k (2013: £536k), trade receivables denominated in Sterling with a balance of £738k (2013: £748k) and US Dollars with a balance of £1,243k (2013: £725k) and trade payables denominated in Sterling with a balance of £149k (2013: £104k) and US Dollars with a balance of £50k (2013: £86k).

Fair value of financial instruments

Fair value is defined as the amount at which a financial instrument could be exchanged in an arm's length transaction between informed and willing parties, excluding accrued interest, and is calculated by reference to market rates discounted to current value. Accordingly, the directors believe that there is no material difference between the carrying amount and the fair value of its financial instruments.

Bank facilities

The Group has no undrawn committed bank overdraft facility (2013: no facility).

NOTE 27 INVESTMENTS – SHARES IN SUBSIDIARY UNDERTAKINGS

Dual Engraving Pty Ltd was pleased to report sales within the first 12 months were greater than A$4.5 million and so, as stipulated in the sale and purchase agreement, Dual paid the A$0.3 million (£0.2 million) deferred consideration.

Details of the transaction:

	Notes	Book value £(000)	Fair value £(000)
Consideration		**160**	160
Goodwill	10	**160**	160

Cash flows

The net outflow of cash arising from acquisition was as follows:	£(000)
Cash consideration, as above	**160**
Proceeds of non-controlling interest (30%)	**(48)**
Net outflow of cash in respect of Dual Engraving	**112**

The notes on pages 19 to 37 form part of these financial statements

COMPANY STATEMENT OF RECOGNISED INCOME AND EXPENSE

	2014 £(000)	2013^ £(000)
Net income/(expense) recognised directly in equity:		
Actuarial gains/(losses) on the defined benefit pension scheme	**(2,570)**	444
Tax on items taken directly to equity	**514**	(14)
Net income/(expense) recognised directly in equity in the year	**(2,056)**	430
Profit for the financial year	**1,459**	1,616
Total recognised income and expense for the year	**(597)**	2,046

^ Restated. For more information see pension scheme reporting change detailed in the Financial Review

The notes on pages 19 to 37 form part of these financial statements

COMPANY BALANCE SHEET

At 30 September 2014	Notes	2014 £(000)	2013 £(000)
Non-current assets			
Property, plant and equipment	12	**5,888**	6,022
Deferred tax asset	19	**2,343**	2,141
Investments in subsidiaries	13	**4,390**	4,402
		12,621	12,565
Current assets			
Trade and other receivables	15	**3,347**	3,888
Cash and cash equivalents	16	**3,761**	3,022
		7,108	6,910
Total assets		**19,729**	19,475
Current liabilities			
Trade and other payables	17	**349**	336
		349	336
Non-current liabilities			
Retirement benefit obligation	22	**12,192**	10,530
Total liabilities		**12,541**	10,866
Net assets		**7,188**	8,609
Equity			
Share capital	20	**847**	851
Share premium account	21	**157**	157
Capital redemption reserve	21	**290**	286
Retained earnings	21	**5,894**	7,315
Total equity		**7,188**	8,609

The financial statements were approved by the board of directors and authorised for issue on 1 December 2014 and were signed on its behalf by:

Richard Dewhurst Chairman **Jared Sinclair** Finance Director

Company Registration Number: 160314

The notes on pages 19 to 37 form part of these financial statements

COMPANY CASH FLOW STATEMENT

For the year ended 30 September 2014	Notes	2014 £(000)	2013 £(000)
Cash flows from operating activities			
Operating profit /(loss)		**122**	(894)
Depreciation and amortisation		**156**	156
Additional contributions to pension scheme		**(1,360)**	(1,356)
Write-down of investments		**–**	850
		(1,082)	(1,244)
(Increase)/decrease in trade and other receivables		**541**	22
Increase/(decrease) in trade and other payables		**13**	(216)
Cash generated from /(used in) operations		**(528)**	(1,438)
Income tax paid		**(4)**	12
Net cash from/(used in) operating activities		**(532)**	(1,426)
Cash flows from investing activities			
Acquisition of business and assets	27	**(112)**	(1,716)
Proceeds from closure of subsidiary undertakings		**124**	–
Purchase of property, plant and equipment		**(22)**	(10)
Interest received		**150**	181
Dividends received		**1,955**	3,339
Net cash generated from/(used in) investing activities		**2,095**	1,794
Cash flows from financing activities			
Dividends paid		**(720)**	(1,023)
Purchase of own shares		**(104)**	–
Net cash used in financing activities		**(824)**	(1,023)
Net increase/(decrease) in cash and cash equivalents		**739**	(655)
Cash and cash equivalents at beginning of year	16	**3,022**	3,677
Cash and cash equivalents at end of year	16	**3,761**	3,022

Independent auditor's report to the members of Dewhurst plc

We have audited the Group and parent company financial statements ("the financial statements") of Dewhurst plc for the year ended 30 September 2014, which comprise the consolidated income statement, the consolidated and parent company balance sheets, the consolidated and parent company cash flow statements, the consolidated and parent company statements of recognised income and expense, and the related notes. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

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, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 30 September 2014 and of the Group's profit 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 IFRS as adopted by the European Union;
- 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 directors' report and strategic report 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:

Under the ISAs (UK and Ireland), we are required to report to you if, in our opinion, information in the annual report is:

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Group acquired in the course of performing our audit; or
- is otherwise misleading.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Paul Fenner Senior Statutory Auditor

for and on behalf of
Chantrey Vellacott DFK LLP
Chartered Accountants and Statutory Auditor

London, 1 December 2014

Notice is hereby given that the ninety fifth Annual General Meeting of Dewhurst plc will be held at its registered office, Unit 9 Hampton Business Park, Hampton Road West, Feltham, TW13 6DB on 3 February 2015 at 11:00 am. The meeting will be held in order to consider and, if thought fit, pass resolutions 1 to 6 as ordinary resolutions.

Ordinary resolutions

1 To receive and adopt the statement of accounts for the year ended 30 September 2014 and the reports of the directors and auditor thereon.

2 To declare and approve a final dividend on the Ordinary and 'A' non-voting ordinary shares to shareholders on the register of members on 16 January 2015.

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

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

5 To re-appoint Chantrey Vellacott DFK LLP as auditor at a fee to be agreed by the directors.

6 As special business to consider and, if thought fit, pass the following ordinary resolution: that the company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of up to an aggregate of 496,380 Ordinary shares and 774,855 'A' non-voting ordinary shares of 10p each (representing 15% of the issued share capital) in the company at a price per share (exclusive of expenses) of not less than 10p and not more than 105% of the average of the middle market quotations for such Ordinary and 'A' non-voting ordinary shares, as derived from the Stock Exchange Daily Official List, for the ten dealing days immediately preceding the day of the purchase; such authority to expire at the conclusion of the Annual General Meeting to be held in 2016 save that the company may purchase shares at any later date where such purchase is pursuant to any contract made by the company before the expiry of this authority.

7 To transact any other ordinary business of the company.

By order of the board

Jared Sinclair Secretary

31 December 2014

Notes

1 All Shareholders who wish to attend and vote at the meeting must be entered on the company's register of members no later than 11:00 am on 1 February 2015 (being 48 hours prior to the time fixed for the meeting) or, in the case of an adjournment, as at 48 hours prior to the time of the adjourned meeting. Changes to entries on the register after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.
'A' non-voting ordinary shares do not carry the right to attend or vote at meetings of the company.

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

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

4 The company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those holders of Ordinary Shares registered in the register of members of the company at 11:00 am on 1 February 2015 (being 48 hours prior to the time fixed for the meeting) shall be entitled to attend and vote at the Annual General Meeting in respect of such number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

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

HEAD OFFICE

Dewhurst plc
Unit 9 Hampton Business Park
Hampton Road West
Feltham TW13 6DB
Tel: 020 8744 8200
Fax: 020 8744 8299
cosec@dewhurst.co.uk
www.dewhurst.co.uk

UK SUBSIDIARIES

Dewhurst UK Manufacturing Ltd
Unit 9 Hampton Business Park
Hampton Road West
Feltham TW13 6DB
Tel: 020 8744 8200
Fax: 020 8744 8299
cosec@dewhurst.co.uk
www.dewhurst.co.uk

David Dewhurst
Managing Director

Thames Valley Controls Ltd
Unit 15 Manor Farm Industrial Estate
Flint, Flintshire
Wales CH6 5UY
Tel: 01352 793222
Fax: 01352 793255
info@tvcl.co.uk
www.tvcl.co.uk

Richard Young
Managing Director

Traffic Management Products Ltd
Unit 7 Gatwick Distribution Point
Church Road, Lowfield Heath
Crawley
West Sussex RH11 0PJ
Tel: 08456 808066
Fax: 08456 808077
info@traffic-products.co.uk
www.traffic-products.co.uk

Dan Robinson
Managing Director

OVERSEAS SUBSIDIARIES

Dewhurst (Hungary) Kft
H-2038, Soskut
Hrsz. 3518/8
Hungary
Tel: 00 362 356 0550
Fax: 00 362 356 0559

Laszlo Denk
Managing Director

Dupar Controls Inc.
1751 Bishop Street
Cambridge, Ontario
Canada N1T 1N5
Tel: 001 519 624 2510
Fax: 001 519 624 2524
info@dupar.com
www.dupar.com

George Foleanu
General Manager

Elevator Research Manufacturing Corp.
1417 Elwood Street
Los Angeles
CA 90021 USA
Tel: 001 213 746 1914
Fax: 001 213 749 1355
sales@elevatorresearch.com
www.elevatorresearch.com

Mike Canzoneri
General Manager

Australian Lift Components Pty Ltd
5 Saggartfield Road
Minto
NSW 2566
Australia
Tel: 00 612 9603 0200
Fax: 00 612 9603 2700
info@alc.au.com
www.alc.au.com

Chris Carroll
Managing Director

Lift Material Australia Pty Ltd
PO Box 7164
Alexandria, Sydney
NSW 2015
Australia
Tel: 00 612 9310 4288
Fax: 00 612 9698 4990
info@liftmaterial.com
www.liftmaterial.com

Tony Pegg
Managing Director

Dual Engraving Pty Ltd
Unit 5, 7 Neil Street,
Osborne Park, WA 6017
Australia
Tel: 00 618 9443 3677
Fax: 00 618 9443 3688
garry@dualengraving.com.au
www.dualengraving.com.au

Garry Holden
General Manager

Dewhurst (Hong Kong) Ltd
Unit 19, 7/F, Block A
Hoi Luen Industrial Centre
55 Hoi Yuen Road
Hong Kong
Tel: 00 852 3523 1563
Fax: 00 852 3909 1434
efung@dewhurst.co.uk
www.dewhurst.co.uk

Eric Fung
General Manager

OTHER OVERSEAS REPRESENTATION

The Group maintains overseas representation in major countries throughout the world

Advisers and company information

ADVISERS

Auditor

Chantrey Vellacott DFK LLP
Chartered Accountants and Statutory Auditor
Russell Square House
10–12 Russell Square
London WC1B 5LF

Bankers

National Westminster Bank plc
275–277 High Street
Hounslow
Middlesex TW3 1EG

Registrars

Capita IRG plc
Northern House
Woodsome Park
Fenay Bridge
Huddersfield
West Yorkshire HD8 0LA

Nominated adviser and broker

Cantor Fitzgerald Europe
1 Churchill Place
Canary Wharf
London E14 5RD

Solicitors

Keystone Law
53 Davies Street
London W1K 5JH

SECRETARY AND REGISTERED OFFICE

Jared Sinclair
Dewhurst plc
Unit 9 Hampton Business Park
Hampton Road West
Feltham TW13 6DB

Registered No.160314

Design www.gilldavies.co.uk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