Albemarle & Bond
HOLDINGS PLC

27 September 2011

ALBEMARLE & BOND HOLDINGS PLC
("Albemarle" or "the Group")
Final results for the twelve month period ended 30 June 2011

20th year of consecutive profit growth
Strong underlying performance in the transitional year

Financial Highlights

- Pledge book grew strongly up by 21%
- Gross profit from Pawnbroking of £31.5 m, (2010: £28.2m) with underlying growth of 15% before hedge costs
- Gross profit from Gold Buying of £14.6m (2010: £11.5m) up 27%, with volumes bought (by value) up 83%
- Other Financial Services saw a 16% increase in gross profits to £8.6m (2010: £7.4m)
- As expected, costs increased by 20%, in line with the store expansion programme
- Delivered profit before tax up 5% to £21.0m (2010: £20.0m) and a 6.7% increase in EPS of 28.0p (2010: 26.2p)
- Dividend increased by 6.4% to 12.50p (2010: 11.75p), in line with our stated progressive dividend policy

Operational Highlights

- We are now trading from 202 outlets with 197 trading as at 30 June 2011 (30 June 2010: 154) being 159 full line stores and 38 pop-up shops
  - 27 full line stores opened during the financial year and on track to open at least 25 new stores in the current financial year
  - 23 net new gold buying pop-up shops during the financial year; further new openings planned in the current financial year
- Developed and successfully launched a new financial services product called Payday Anyway™ at the start of the current financial year
- Further strengthening and evolvement of the executive team
- Initial results from our 'Usage and Attitude' customer survey are helping to shape the development of new products

Outlook

- Continuing strong demand for short-term flexible loans and instant cash
- New stores continue to trade ahead of internal forecasts
- Continued growth in gold buying volumes at healthy and sustainable margins
- Market for second-hand gold and new jewellery retailing remains extremely challenging
- Payday Anyway™ is gaining momentum providing highly flexible and competitive short-term unsecured loans, replacing volumes lost on cheque based PayDay Advance product
- New gold hedging arrangements, net of increased financing costs will add to profitability
- Record gold price supporting a strong start to the new financial year

Barry Stevenson, Chief Executive, commented: "We have delivered a good set of underlying results in this period of transition for the Group. It is particularly pleasing to have achieved a 5% increase in profitability, as we have yet to see the benefit of profit maturity from investments in the expanding store portfolio. Exceptional growth in the pledge book year-on-year has also aided these results, although this will start to normalise as we come up against tough comparators from last year."

"Under our five year growth plan, we have made good progress in terms of developing the platform for a much larger business. Alongside the more visible store expansion programme, we are now operating from 202 outlets compared to 115 two years ago, we have invested in market research, people, training and our brand. As a result we have not only strengthened our existing core business but increased the opportunity to grow it substantially."

"We have experienced an encouraging start to the new financial year and we look forward to delivering our 21st year of consecutive growth."

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To access more information on the company please visit: www.albemarlebondplc.com

Images of the Group's stores are available from the website.

Notes to Editors: Albemarle & Bond Holdings PLC is a leading UK pawnbroking and retail financial services group with 166 full line branches offering pawnbroking, jewellery retailing, gold buying and financial services through two formats: Albemarle Bond and Herbert Brown. Founded in Bristol in 1986, the Group is now headquartered in Reading and was admitted to AIM in 1995 (TICKER: 'ABM').The Group has delivered 20 years of consistent revenue and profit growth.

Chief Executive's Statement

As this year has been one of transition, I am particularly pleased to be able to report a solid increase in profitability with the largest contribution coming from our core business, Pawnbroking. Gold Buying and Other Financial Services also contributed strongly and as a result we recorded profit before tax of £21.0 million, 5% up on the previous year, after funding the opening of an additional 28 new stores (2010: 17) which means we are now supporting a total of 45 stores under two years old. We also absorbed an increased gold hedge cost of £3.6 million in what was the final year of a fixed contract, up from £2.4 million last year.

These results reflect well on the Group given it has been through a period of significant change and from this point on the Group's investment in the store opening programme will annualise and maturing new stores will start to contribute to profitability.

Demand for small flexible loans and instant cash has been strong, as customers look to manage their personal cash flow at a difficult time in the economy and when household incomes are mostly static or decreasing in real terms. While the profile of pawnbroking has increased, so too has consumers' understanding of our growing range of services. Unsecured lending is an important element of this and in July we launched a new short-term, debit card based loan 'Payday Anyway'™, which is only promoted in-store. This new concept offers very flexible short-term loans for roughly half the cost of well known online providers.

With only 1% of the UK's population having been in a pawnbroking store there is still huge potential for more people to take advantage of highly competitive rates and superior customer service. Equally, our opportunity to serve a broader market with retail financial products is a very strong potential driver of growth.

Financial Performance

Overall Group gross profit increased by 14% to £61.1 million of which Pawnbroking contributed £31.5 million, a 12% increase. Gold Buying also contributed strongly, with a 27% increase in total gross profit, as did Other Financial Services which grew gross profits by 16%.

Retail was again restricted by the lack of demand for gold jewellery due to the higher gold price and consequently total gross profit from retail was broadly level at £6.4 million.

The 45 stores opened since 2010 are trading ahead of internal expectations with the stores moving into profit on average on their first anniversary, As planned, costs increased by 20%, in line with the store expansion programme and development of the Group infrastructure to support the five year growth plan.

Profit before tax was 5% ahead at £21.0 million (2010: £20.0 million), which in turn led to EPS of 28.0p (2010: 26.2p).

The Group's financial position remains strong after funding exceptional pledge book growth and the capital spend and working capital requirements of the new store opening programme. As at 30 June 2011 net debt was £33.2 million (30 June 2010: £25.1 million), which represents net debt to EBITDA of 1.35x (2010: 1.12x).

After the year end, trading in the Group has been slightly ahead of expectations, despite one of our well established branches in Croydon being closed due to damage in the London riots. The store was fully insured including for loss of profits

As previously highlighted, our banking arrangements run out in June 2012 and subject to legal documentation, we have agreed terms for new increased banking facilities which provide significant headroom to accommodate the future growth of the business. A further announcement will be made in due course. The existing facilities are priced at a margin above base rate and the new facilities will be priced at a margin above LIBOR resulting in increased financing costs for

the Group. At the same time we have agreed and implemented a new rolling hedging strategy which will give the Group the protection and flexibility it needs over the medium term against movements in the price of gold. The net impact of the reduced gold hedging costs, offset by the higher interest costs associated with our new financing arrangements, is expected to have a positive impact on Group profits.

Dividend

The Group has a progressive dividend policy and as a reflection of our solid performance we are pleased to recommend a final dividend of 9.75p (2010: 9.0p). Together with the interim dividend of 2.75p (2010: 2.75p), this represents an increase of 6.4% for the full year dividend compared to the same period last year. Subject to approval at the Annual General Meeting, the dividend will be paid on 30 January 2012 to shareholders on the register on 30 December 2011.

Operational and Financial Review

Pawnbroking

Undoubtedly demand for short-term, small, flexible pawn loans has increased and as a result gross profit from Pawnbroking grew by 12%, to £31.5 million (2010: £28.2 million), driven by market leading lending practices, increasing number of customers driven primarily from new stores, the rise in gold prices and our consequent ability to increase the average loan size per pledge. Underlying Pawnbroking income growth before the gold hedge showed 15% growth year on year.

The pawn loan book had grown as at the year end by a very strong 21% to £35.9 million (30 June 2010: £ 29.6 million) and by 15% on a like for like basis. Record increases in the gold price have helped the growth in the loan book and management recognise that as we will now trade against tougher comparators, we expect to see continued growth at a more sustainable rate.

Gold Buying

Volumes by value of gold bought increased by 83% which led to an increase in gross profit from this division of 27% to £14.6m million (2010: £11.5 million) with a significant contribution from new stores and the new pop-up gold buying shops. Competition on pricing meant margins remained broadly level with the end of H1 and settled at a level we feel is sustainable going forward.

Gold Buying is clearly going to be a continuing and profitable part of our business. There is no doubt our customers enter our stores with a much clearer choice over whether they wish to sell their jewellery as they no longer use it or if they wish to pawn and redeem their items. Rather than cannibalise our Pawnbroking business, Gold Buying has had a positive impact by clarifying the options available to customers from the outset.

Jewellery Retailing

Understandably demand for gold jewellery remains weak reflecting the higher gold price and customers' significant drop in disposable income. Consequently total gross profit from jewellery retailing was £6.4 million (2010: £6.5 million) including the contribution from new stores. As we have said before, retail is an integral part of the store proposition and operational focus but we will continue to prefer to scrap second-hand jewellery if this generates a better return on capital.

Other Financial Services

A good performance from the Group's three key financial services products led to a 16% increase in gross profit to £8.6 million (2010: £7.4 million). This division has consistently grown in profitability through improved bad debt management and collections, and in particular, it has also benefitted from increased demand for small instalment loans through the Speedloan product.

PayDay Advance, our cheque based short-term loan product delivered a stable performance with net income slightly down. Since the year end, we introduced a new, short-term, debit card based loan called Payday Anyway™. This has traded well, and we anticipate that it will replace the volume and profitability of PayDay Advance over time.

Despite the decline in use of cheques, Third Party Cheque Cashing grew gross profits year on year by 15%, this was largely achieved by strong debt management and competitive pricing.

Our third financial services business, Speedloan, had another excellent trading period contributing £2.3 million (2010: £1.1 million), an increase of 100%, reflecting good in-store execution and continued strong demand for shortterm, small instalment loans.

Five Year Growth Plan

Be More Accessible to More Customers

Cash and profits generated from Gold Buying in our core stores have been re-invested in a significant expansion of the long-term proven and highly profitable pawnbroking store model and enabled the creation of a chain of successful gold buying 'pop up' stores. As a result, with 28 full line store openings and 38 pop up stores in the last year, we have increased our reach to customers by 70% since the programme started in Q2 2010, and as of today we trade from 202 locations across the UK. With almost two years of track record in opening new stores to the 'blueprint' I am pleased to report that this investment is delivering results ahead of management expectations. We will open at least 25 new core branches in the current financial year with 75% of the sites for the next 9 months already secured. We will also trade the majority of the year with an estate of 40 pop up stores.

With a proven store opening blueprint, in-house property expertise and strengthened HR (training, recruitment, succession planning and induction) practices we are confident that we can extend the reach of our business deeper into existing catchments, capturing increased market share and help customers access more flexible, better value for money loans than they have been able to date.

Our research of existing on line offers in our market place has confirmed the need for a truly multi channel approach and we are currently building the technology required to bring this to market and build on our leadership in the traditional 'bricks and mortar' sector.

Increase Appeal and Awareness

Understanding customers is critical to our growth plan and we are currently conducting a 'Usage and Attitudes' survey of our customers and those of direct and indirect competitors. This has already yielded improved insight to support new product development and improved marketing effectiveness. The successful rebranding of the new Albemarle and Bond stores to the "Bond" concept is now moving at pace and will be completed in this financial year.

Our strategy to increase our appeal and awareness is based on a relatively modest marketing spend focussed on below the line activity, effective product led promotions and consumer PR activity. We are also pleased to report that we continue to benefit from the increasing media spend of other companies operating in the Gold Buying, and Short Term Loans market.

Become More Efficient and Responsive

Good progress has been made in eliminating duplication and inefficiency by closing two offices and creating a new Group Operations and Support Centre in Wakefield.
This financial year we are planning a phased replacement of our branch operating system to create a unified group wide system that will have a multi channel capability. This programme will be led by our newly appointed Chief information Officer Tony Smollett who who brings a track

record of IT delivery and relevant experience from such companies as Halfords, Home Retail and Boots.

Our new loan administration system has supported the improved performance of our other financial services products. As a data rich business we are investing in a new 'Data Mart' that will consolidate customer and prospect data management. Hence, providing greater understanding of customer and sales performance, resulting in increased capability to improve marketing effectiveness and manage risk.

Build a Differentiated and Exceptional Customer Experience

With two distinct and highly profitable store formats in the Albemarle Bond and Herbert Brown brands we continue to seek ways to improve our service offer and build out our trusted reputation. The Gold Buying pop-up stores have demonstrated the strength of the Herbert Brown brand outside its northern heartland and shown how a differentiated store presence and higher level of service can gain excellent, and profitable market share in highly competitive locations right across the UK.

In the last year we have employed an extra 236 people largely as a result of the store expansion programme. The quality of talent we have been able to attract has strengthened what was already a very strong and experienced team, and enabled consistent execution in new stores as well as excellent growth in 'like for like' stores.

As the market starts to become more crowded we are confident that the improving strength of our products, pricing and customer experience will enable us to stand out and benefit from the increasing market size, as evidenced by the initial success of our latest new line 'Payday Anyway™'.

We have been working with Credit Action and the Consumer Credit Counselling Service (CCCS), charities that support customers should they fall into financial hardship. Their independent review of our lending practices and internal debt recovery function has confirmed that we are industry best practice and enabled further improvements in our service by committing to working closely with both charities to offer guidance to our customers via independent free services who are best placed to provide the appropriate support during difficult times.We are continuing to work with CCCS to refine our collection and customer support systems.

Be The UK's First Choice Pawnbroker

With a full year 21% increase in our loan book our market leading pawnbroking expertise is delivering exceptional growth. We have leveraged the increasing gold price to offer competitively stronger lending rates and that alongside improved marketing is attracting new pawn broking customers into existing stores and increasing our market share. Our new stores are building pledge loan books rapidly, whilst also becoming very strong buyers of gold, bearing testimony to our reputation as 'the gold experts' on the high streets that we trade in.

People

On behalf of the Board I would like to take this opportunity to thank all our 1,020 colleagues for their hard work. The group is growing rapidly and recorded the 20th year of increased profits. These results are undoubtedly due to the dedication, skill and commitment of our team, and the way that our colleagues have responded so positively to the various challenges and opportunities all of which bodes well for the future.

At Board level we have strengthened our team in the last few months with the appointment of two new Independent Non-executive Directors in Geoff Brady and Tracey Graham. They bring a new balance and insight to what is already a very strong board of directors. Geoff and Tracey will join the Audit Committee and Remuneration Committee. Additionally Tony Smollett joins our

executive management team as CIO, a new but critical role, as we seek to increase market share in what is an increasingly technology led market place.

In July we announced the retirement of Joseph (Joe) Rotunda from the Board. We would like to express our deepest thanks to Joe, who contributed greatly to Albemarle and wish him well for the future.

John Farrell who was appointed to the Board in June 2010 has become a Board member of EZCORP, Inc (30% shareholder of the Company). He remains a Director of Albemarle & Bond but in view of this directorship with EZCORP, ceases to be an independent director.

On behalf of the Board I would like to thank all our colleagues for their dedication, expertise and hard work in delivering another set of excellent results whilst absorbing a number of key change initiatives to record this significant milestone; our 20th year of consecutive growth.

Outlook

In the current year, we benefit from the maturing profile of our 45 new stores opened since 2009, increased market presence and new product development. Our new gold hedging arrangements, net of increased financing costs will also add to profitability. As a result we are confident of delivering a year of strong profit growth.

We expect to open a further 25 full line stores in the current financial year as suitable properties continue to be available on good terms. Seven stores are already open and the balance of the year's openings are secured. Additionally we will trade from c.40 pop-up gold buying stores for the majority of the year.

Albemarle & Bond is addressing a fundamental and growing market need for short-term loans and instant cash. With our five year growth plan on track and refinancing in place, we are well positioned to capitalise on the increased demand for our existing and future products and services.

Albemarle & Bond Holdings PLC

CONSOLIDATED INCOME STATEMENT

for the year ended 30 June 2011

	Note	2011 £'000	2010 £'000
Revenue		**101,856**	82,028
Cost of sales		**(40,745)**	(28,404)
Gross profit		**61,111**	53,624
Administrative expenses		**(39,453)**	(32,963)
Operating profit		**21,658**	20,661
Finance income		**-**	1
Finance costs		**(648)**	(651)
Profit before taxation		**21,010**	20,011
Tax on profit on ordinary activities		**(5,717)**	(5,607)
Profit for the year		**15,293**	14,404
Earnings per share	**1**		
Basic		**27.96p**	26.20p
Diluted		**27.70p**	25.89p

All of the above relate to continuing operations and are attributable to equity holders of the business.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2011 £'000	2010 £'000
Profit for the year	**15,293**	14,404
Hedging reserve fair value movement	**(54)**	(2,990)
Hedging reserve reclassified to profit	**3,643**	2,435
Deferred tax on hedging reserve	**(1,005)**	155
Employee Benefit Trust tax paid	**(4)**	(8)
Total comprehensive income for the year	**17,873**	13,996

Albemarle & Bond Holdings PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2011

	2011 £'000	2010 £'000
Non-current assets		
Goodwill	**23,204**	23,204
Other intangible assets	**2,603**	1,490
Property, plant and equipment	**14,351**	9,695
Deferred taxation	**-**	330
Total non-current assets	**40,158**	34,719
Current assets		
Inventories	**12,121**	11,573
Trade and other receivables	**62,825**	50,691
Cash at bank and in hand	**3,629**	2,414
Total current assets	**78,575**	64,678
Total assets	**118,733**	99,397
Non-current liabilities		
Long-term borrowings	**34,877**	24,293
Finance leases and hire purchase	**1**	39
Derivative financial instruments	**-**	3,588
Deferred taxation	**717**	-
Total non-current liabilities	**35,595**	27,920
Current liabilities		
Bank overdrafts	**-**	1,317
Bank loans	**1,916**	1,916
Finance leases and hire purchase	**34**	69
Trade payables	**3,358**	1,666
Current tax liabilities	**2,463**	2,852
Accrued liabilities	**3,853**	4,056
Total current liabilities	**11,624**	11,876
Total liabilities	**47,219**	39,796
Equity		
Share capital	**2,220**	2,220
Share premium	**20,408**	20,391
Capital redemption reserve	**1,018**	1,018
Share-based payments reserve	**623**	510
Other reserve	**(1,419)**	(1,822)
Hedging reserve	**-**	(2,584)
Retained earnings	**48,664**	39,868
Total equity	**71,514**	59,601
Total equity and liabilities	**118,733**	99,397

Albemarle & Bond Holdings PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended
30 June 2011

	Share capital	Share premium	Capital redemption reserve	Share-based payments reserve	Other reserve	Hedging reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 July 2009	**2,216**	**20,328**	**1,018**	**442**	**(662)**	**(2,184)**	**30,318**	**51,476**
Profit for the year	-	-	-	-	-	-	14,404	14,404
Other comprehensive income and expense								
Hedging reserve fair value movement	-	-	-	-	-	(2,990)	-	(2,990)
Hedging reserve reclassified to profit	-	-	-	-	-	2,435	-	2,435
Deferred tax on hedging reserve	-	-	-	-	-	155	-	155
Employee Benefit Trust tax paid	-	-	-	-	-	-	(8)	(8)
Total other comprehensive income and expense	-	-	-	-	-	(400)	(8)	(408)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**(400)**	**14,396**	**13,996**
Issue of share capital	4	60	-	-	-	-	-	64
Issue of shares by Employee Benefit Trust	-	3	-	-	16	-	-	19
Purchase of shares by Employee Benefit Trust	-	-	-	-	(1,187)	-	-	(1,187)
Share-based payment credit	-	-	-	349	-	-	-	349
Deferred tax recognised directly in equity	-	-	-	(29)	-	-	-	(29)
Transfer reserves	-	-	-	(252)	11	-	241	-
Dividends paid	-	-	-	-	-	-	(5,087)	(5,087)
At 30 June 2010	**2,220**	**20,391**	**1,018**	**510**	**(1,822)**	**(2,584)**	**39,868**	**59,601**

	Share capital	Share premium	Capital redemption reserve	Share-based payments reserve	Other reserve	Hedging reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 30 June 2010	**2,220**	**20,391**	**1,018**	**510**	**(1,822)**	**(2,584)**	**39,868**	**59,601**
Profit for the year	-	-	-	-	-	-	15,293	15,293
Other comprehensive income and expense								
Hedging reserve fair value movement	-	-	-	-	-	(54)	-	(54)
Hedging reserve reclassified to profit	-	-	-	-	-	3,643	-	3,643
Deferred tax on hedging reserve	-	-	-	-	-	(1,005)	-	(1,005)
Employee Benefit Trust tax paid	-	-	-	-	-	-	(4)	(4)
Total other comprehensive income and expense	-	-	-	-	-	2,584	(4)	2,580
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**2,584**	**15,289**	**17,873**
Issue of share capital	-	17	-	-	-	-	-	17
Issue of shares by Employee Benefit Trust	-	-	-	-	228	-	-	228
Purchase of shares by Employee Benefit Trust	-	-	-	-	-	-	-	-
Share-based payment credit	-	-	-	113	-	-	-	113
Deferred tax recognised directly in equity	-	-	-	113	-	-	-	113
Transfer reserves	-	-	-	(113)	175	-	(62)	-
Dividends paid	-	-	-	-	-	-	(6,431)	(6,431)
At 30 June 2011	**2,220**	**20,408**	**1,018**	**623**	**(1,419)**	**-**	**48,664**	**71,514**

Albemarle & Bond Holdings PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 June 2011

	Note	2011 £'000	2010 £'000
Cash generated by operating activities	**3**	**13,248**	22,539
Taxes paid		**(5,955)**	(4,632)
Net cash inflow from operating activities		**7,293**	17,907
Investing activities			
Acquisition of business (net of cash acquired)		**-**	(315)
Purchase of property, plant and equipment		**(6,967)**	(4,242)
Purchase of intangible assets		**(1,525)**	(823)
Proceeds from sale of plant and equipment		**42**	52
Net cash outflow from investing activities		**(8,450)**	(5,328)
Financing activities			
Interest paid		**(636)**	(655)
Dividends paid to company shareholders		**(6,431)**	(5,087)
Exercise of share options less EBT acquisition of shares		**228**	(1,168)
Net receipt / (repayment) of borrowings		**10,584**	(6,316)
Repayment of obligations under finance leases		**(73)**	(94)
Net proceeds from issue of shares		**17**	64
Net cash inflow / (outflow) from financing		**3,689**	(13,256)
Net increase / (decrease) in cash and cash equivalents		**2,532**	(677)
Summary of cash and cash equivalents			
Cash at bank and in hand		**3,629**	2,414
Bank overdrafts		**-**	(1,317)
Cash and cash equivalents		**3,629**	1,097

A reconciliation of cash generated by operating activities is set out in note 3.

Albemarle & Bond Holdings PLC
Notes to the Preliminary Announcement
for the year ended 30 June 2011

1 Earnings per share

Basic

Basic earnings per share is calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of ordinary shares in issue during the year.

The calculations of earnings per share is based on earnings of £15,293,000 (2010: £14,404,000) and 54,692,163 ordinary shares (2010: 54,977,875). Both years figures have been calculated using a weighted average figure following the exercise of share options and the new issue of shares. The figures are after taking account of the purchase of ordinary shares by the Employee Benefit Trust.

Diluted

For diluted earnings per share, the weighted average number of shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. These represent share options granted to employees where the exercise price is less than the average market price of the Company's ordinary shares during the year.

For the diluted earnings per share calculation the number of shares equals the weighted average number of shares used in the basic earnings per share calculation plus an amount of 511,242 (2010: 646,975) representing the fair value of the weighted average number of shares under option during the year, resulting in a total number of shares of 55,203,405 (2010: 55,624,850).

2 Dividends

If approved, the final dividend of 9.75p per share will be paid not later than 30 January 2012 to the shareholders on the register on 30 December 2011.

3 Notes to statement of cash flows

Cash generated by operating activities	2011 £'000	2010 £'000
Operating profit	**21,658**	20,661
Depreciation of property, plant and equipment	**2,284**	1,661
Amortisation of intangible assets	**404**	181
(Profit) / loss on disposal of property, plant and equipment	**(15)**	42
Loss on disposal of intangible assets	**8**	-
Non cash share option charges	**113**	349
Change in inventories	**(548)**	2,867
Change in trade and other receivables	**(12,134)**	(5,093)
Change in trade payables	**1,692**	(311)
Change in accrued liabilities	**(214)**	2,182
	13,248	22,539

4 Financial statements

The results set out above are not full financial statements within the meaning of s.434 of the Companies Act 2006 and have not been reported on but have been agreed with the Group's auditors.

The auditors have issued an unqualified report on the financial statements for the year ended 30 June 2010 under s.495 of the Companies Act 2006 which have been filed with the Registrar of Companies.

The Annual Report and Financial Statements for the year ended 30 June 2011 will be filed at the Registrar of Companies following the annual general meeting and will be posted to shareholders shortly.

5 Basis of preparation

The Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) adopted by the European Union, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The accounting policies used are consistent with those used in the previous year.

6 Announcement

A copy of this announcement will be available at the offices of the Company for 14 days from the date of this announcement.

This preliminary announcement is not being posted to shareholders.