

Chairman's Statement

Results and Review

For the year ending 28th April 2018, profit before taxation increased to £4.04m (2017 - £1.53m) on revenue of £68.09m (2017 - £53.82m). Earnings per share amounted to 20.5p (2017 - 9.1p). Net cash was stable at £15.87m (2017 - £15.21m).

In last November's half year statement, reference was made to our Company's two fundamental strengths. First, our long established policy to constantly review our capabilities, and if necessary adjust and adapt. This serves us well by ensuring we are aligned to changing market conditions and demands. Second, our diversified operating structure can deliver significant advantages when trading conditions are varied across totally different sectors.

During the year, those two strengths have been clearly demonstrated and indeed amplified. The 'Defence' division has made a good start towards a recovery in revenue and certainly in profitably as a result of a buoyant export market, although the domestic market remains restrained and subdued. 'Forgings' increased revenue and is breaking even at the trading level while losses, incurred as a consequence of developing the new manufacturing facility in the United States, are again reduced. 'Petrol Station Superstructures' and 'Petrol Station Branding' divisions both traded in a significantly changing international market, though they are at quite differing phases within this process of change.

Export sales at 'Defence' accounted for the major component of the division's revenue, primarily in response to numerous new product offerings, the accumulating benefit of considerable investment in research and development over recent years and our success in demonstrating continually enhanced customer service and support. The domestic market, by comparison, has remained constrained by the UK's tight budget controls which result in inevitable delays to programmes and, in consequence, a market that lacks any reasonable element of clarity.

'Forgings' experienced a significant increase in revenue over the previous year, partly reflecting the first phase of full production from our new facility in the United States. Our plants in the UK and Brazil continue to hold good market positions, reflecting a total commitment to enhancing efficient production, product quality and customer service.

'Petrol Station Superstructures' experienced a check to its growth pattern owing to a notable change in the market it principally serves. Until relatively recently, many of the division's major customers had been global oil companies but they have accelerated the divestment of their company owned petrol filling station estates, with ownership passing to both large and small independent dealer/retailers. Accordingly, construction of new sites and the refurbishment and expansion of existing facilities are passing through a state of limbo as numerous sale and purchase transactions continue to dominate the attention of the sector's active participants.

'Petrol Station Branding' market, by comparison, is perceived to be further advanced in this process of transformation. When ownership of stations changes the incumbent fuel supplier may also be changed and that in turn initiates rebranding of the station. The operational performance of this division is adjusting to the changing market which was lead initially by Germany, then The Netherlands and is now happening in the UK.

Throughout the period, the Company has preserved its established high level of investment across the businesses. This is a multi-faceted approach. A key feature is sustaining our creative and innovative product development programmes across the Group, which also results in us owning, unquestionably, the intellectual property rights of products we develop, particularly important in the defence sector. We also relentlessly strive to improve customer service and support and upgrade plant and equipment as appropriate to ensure we remain at the forefront of manufacturing capability and efficiency. No less important is our investment in personnel, particularly with regard to retaining and recruiting top quality engineers, commercial staff, plus national and international marketeers, together with focused training and development to enhance their potential.

Outlook

We perceive that, with a sustained measure of prudence, we are continuing to move the business forward on an upward trajectory and are well positioned to support and develop opportunities for the Group.

All matters considered the Board recommends the payment of a maintained final dividend of 6.5p per share making the total for the year of 8.25p (2017-8p). The final dividend is expected to be paid on 24th July 2018 to those shareholders on the register at the close of business on 22nd June 2018.

Michael Bell
5th June 2018

For any further information please contact:

MS INTERNATIONAL plc
Michael Bell

Tel: 01 302 322133

Shore Capital
Nomad and Broker
Patrick Castle/Daniel Bush

Tel: (0) 20 7408 4090

Consolidated income statement

For the 52 weeks ended 28th April, 2018

	2018	2017
	Total	Total
	£000	£000
Continuing operations		
Revenue	68,085	53,823
Cost of sales	(49,903)	(38,875)
Gross profit	18,182	14,948
Distribution costs	(3,383)	(3,654)
Administrative expenses	(10,546)	(9,523)
	(13,929)	(13,177)
Group operating profit	4,253	1,771
Finance revenue	51	33
Finance costs	(82)	(31)
Other finance costs - pensions	(183)	(247)
	(214)	(245)
Profit before taxation	4,039	1,526
Taxation	(653)	(28)
Profit for the period attributable to equity holders of the parent	3,386	1,498
Earnings per share: basic and diluted	20.5p	9.1p

Consolidated and company statement of comprehensive income

For the 52 weeks ended 28th April, 2018

	Group		Company	
	2018	2017	2018	2017
	Total	Total	Total	Total
	£000	£000	£000	£000
Profit for the period attributable to equity holders of the parent	3,386	1,498	532	2,702
Exchange differences on retranslation of foreign operations	(175)	757	-	-
Net other comprehensive (loss)/ profit to be reclassified to profit or loss in subsequent periods	(175)	757	-	-
Remeasurement gains on defined benefit pension scheme	858	95	858	95
Deferred taxation on remeasurement on defined benefit scheme	(146)	(16)	(146)	(16)
Change in taxation rates	-	(75)	-	(75)
Revaluation surplus on land and buildings	2,052	-	1,935	-
Deferred taxation on revaluation surplus on land and buildings	(254)	-	(231)	-
Net other comprehensive income not being reclassified to profit or loss in subsequent periods	2,510	4	2,416	4

Total comprehensive income for the period attributable to equity holders of the parent

5,721

2,259

2,948

2,706

Consolidated and company statement of changes in equity

For the 52 weeks ended 28th April, 2018

	Share capital	Capital redemption reserve	Other reserves	Revaluation reserve	Special reserve	Currency translation reserve	Treasury shares	Retained earnings	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
(a) Group									
At 30th April, 2016	1,840	901	2,815	4,222	1,629	(61)	(3,059)	19,773	28,060
Profit for the period	-	-	-	-	-	-	-	1,498	1,498
Other comprehensive income	-	-	-	-	-	757	-	4	761
Total comprehensive income	-	-	-	-	-	757	-	1,502	2,259
Dividends paid	-	-	-	-	-	-	-	(1,320)	(1,320)
Change in taxation rates	-	-	-	42	-	-	-	-	42
Depreciation of buildings revaluation	-	-	-	(7)	-	-	-	7	-
At 29th April, 2017	1,840	901	2,815	4,257	1,629	696	(3,059)	19,962	29,041
Profit for the period	-	-	-	-	-	-	-	3,386	3,386
Other comprehensive income/(loss)	-	-	-	1,798	-	(175)	-	712	2,335
Total comprehensive income/(loss)	-	-	-	1,798	-	(175)	-	4,098	5,721
Dividends paid	-	-	-	-	-	-	-	(1,362)	(1,362)
At 28th April, 2018	1,840	901	2,815	6,055	1,629	521	(3,059)	22,698	33,400
(b) Company									
At 30th April, 2016	1,840	901	1,565	4,316	1,629	-	(3,059)	17,353	24,545
Profit for the period	-	-	-	-	-	-	-	2,702	2,702
Other comprehensive income	-	-	-	-	-	-	-	4	4
Total comprehensive income	-	-	-	-	-	-	-	2,706	2,706
Dividends paid	-	-	-	-	-	-	-	(1,320)	(1,320)
Change in taxation rates	-	-	-	41	-	-	-	-	41
Depreciation of buildings revaluation	-	-	-	(6)	-	-	-	6	-
At 29th April, 2017	1,840	901	1,565	4,351	1,629	-	(3,059)	18,745	25,972
Profit for the period	-	-	-	-	-	-	-	532	532
Other comprehensive income	-	-	-	1,704	-	-	-	712	2,416
Total comprehensive income	-	-	-	1,704	-	-	-	1,244	2,948
Dividends paid	-	-	-	-	-	-	-	(1,362)	(1,362)
At 28th April, 2018	1,840	901	1,565	6,055	1,629	-	(3,059)	18,627	27,558

Consolidated and company statements of financial position

At 28th April, 2018

	Group		Company	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
ASSETS				
Non-current assets				
Property, plant and equipment	20,766	19,099	14,043	12,653
Intangible assets	4,893	5,301	-	-
Investments in subsidiaries	-	-	15,204	14,339
Deferred income tax asset	1,092	1,272	1,092	1,272
	26,751	25,672	30,339	28,264
Current assets				
Inventories	11,666	10,145	1,017	7,989
Trade and other receivables	14,617	11,393	10,003	14,566
Income tax receivable	114	199	-	-
Prepayments	1,127	943	335	824
Cash and cash equivalents	15,866	15,210	-	13,526
	43,390	37,890	11,355	36,905
TOTAL ASSETS	70,141	63,562	41,694	65,169
EQUITY AND LIABILITIES				
Equity				
Share capital	1,840	1,840	1,840	1,840
Capital redemption reserve	901	901	901	901
Other reserve	2,815	2,815	1,565	1,565
Revaluation reserve	6,055	4,257	6,055	4,351
Special reserve	1,629	1,629	1,629	1,629
Currency translation reserve	521	696	-	-
Treasury shares	(3,059)	(3,059)	(3,059)	(3,059)
Profit for the period	3,386	1,498	531	2,572
Retained earnings	19,312	18,464	18,096	16,174
TOTAL EQUITY SHAREHOLDERS' FUNDS	33,400	29,041	27,558	25,973
Non-current liabilities				
Defined benefit pension liability	6,421	7,485	6,421	7,485
Deferred income tax liability	1,625	1,449	1,154	911
	8,046	8,934	7,575	8,396
Current liabilities				
Bank overdraft	-	-	342	-
Trade and other payables	28,052	25,464	6,204	30,607
Income tax payable	643	123	15	193
	28,695	25,587	6,561	30,800
TOTAL EQUITY AND LIABILITIES	70,141	63,562	41,694	65,169

Consolidated and company cash flow statements

For the 52 weeks ended 28th April, 2018

	Group		Company	
	2018 £000	2017 £000	2018 £000	2017 £000
Profit before taxation	4,039	1,526	488	2,544
<i>Adjustments to reconcile profit before taxation to net cash inflow/(outflow) from operating activities</i>				
Depreciation charge	1,266	1,105	708	853
Amortisation charge	507	535	-	4
Net reversal of impairment in investment in subsidiary undertaking	-	-	(213)	(155)
Profit on sale of fixed assets	(113)	(35)	(84)	(34)
Finance costs	214	245	232	228
Foreign exchange (losses)/gain	(74)	419	-	-
(Increase)/decrease in inventories	(1,521)	(3,102)	241	(2,181)
Increase in receivables	(3,224)	(2,397)	(1,530)	(4,911)
(Increase)/decrease in prepayments	(184)	(159)	489	(142)
Increase/(decrease) in payables	2,679	3,126	(6,281)	1,409
(Decrease)/increase in progress payments	(91)	7,085	213	6,928
Pension fund payments	(389)	(311)	(389)	(311)
Cash generated from/(invested in) operating activities	3,109	8,037	(6,126)	4,232
Net interest (paid)/received	(31)	2	(49)	19
Taxation (paid)/received	(111)	(242)	(89)	65
Net cash inflow/(outflow) from operating activities	2,967	7,797	(6,264)	4,316
Investing activities				
Investment in MSI- Forks Inc	-	-	(652)	-
Investment in Global MSI bv	-	-	-	(14)
Transfer of net assets to MSI-Defence Systems Ltd.	-	-	(5,127)	-
Purchase of property, plant and equipment	(1,106)	(4,165)	(568)	(720)
Profit on disposal of property, plant and equipment	157	140	105	117
Net cash outflow from investing activities	(949)	(4,025)	(6,242)	(617)
Financing activities				
Dividends paid	(1,362)	(1,320)	(1,362)	(1,320)
Dividend received from subsidiary	-	-	-	130
Net cash outflow from financing activities	(1,362)	(1,320)	(1,362)	(1,190)
Increase/(decrease) in cash and cash equivalents	656	2,452	(13,868)	2,509
Opening cash and cash equivalents	15,210	12,758	13,526	11,017
Closing cash and cash equivalents/bank overdraft	15,866	15,210	(342)	13,526

The financial information set out above does not constitute the Company's statutory accounts for the periods ended 28th April, 2018 or 29th April, 2017 but is derived from those accounts. Statutory accounts for 2017 have been delivered to the Registrar of Companies, and those for 2018 will be delivered following the Company's Annual General Meeting. The auditors have reported on those accounts; their reports were unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

1 Segment information

The following table presents revenue and profit and certain assets and liability information regarding the Group's divisions for the periods ended 28th April, 2018 and 29th April, 2017. The reporting format is determined by the differences in manufacture and services provided by the Group. The Defence division is engaged in the design, manufacture and service of defence equipment. The Forgings division is engaged in the manufacture of forgings. The Petrol Station Superstructures division is engaged in the design, manufacture, construction, branding, maintenance and restyling of petrol station superstructures. The Petrol Station Branding division is engaged in the design and installation of the complete appearance of petrol stations.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Group financing (including finance costs and finance revenue) and income taxes are managed on a group basis and are not allocated to operating segments.

	Defence		Forgings		Petrol Station Superstructures		Petrol Station Branding		Total	
	2018 £000	2017 £000	2018 £000	2017 £000	2018 £000	2017 £000	2018 £000	2017 £000	2018 £000	2017 £000
Revenue										
External	21,900	20,847	14,336	12,562	12,236	13,745	19,613	6,669	68,085	53,823
Total revenue	21,900	20,847	14,336	12,562	12,236	13,745	19,613	6,669	68,085	53,823
Segment result	2,600	1,822	(536)	(721)	17	957	2,172	(287)	4,253	1,771
Net finance costs									(214)	(245)
Profit before taxation									4,039	1,526
Taxation									(653)	(28)
Profit for the period									3,386	1,498
Segmental assets	40,801	30,576	5,272	5,178	8,845	8,260	10,005	5,514	64,923	49,528
Unallocated assets (see below)									5,218	14,034
Total assets									70,141	63,562
Segmental liabilities	19,329	18,333	1,978	1,905	1,970	2,572	4,402	2,644	27,679	25,454
Unallocated liabilities (see below)									9,062	9,067
Total liabilities									36,741	34,521
Capital expenditure	18	219	530	3,297	149	254	211	341	908	4,111
Depreciation	154	211	480	305	628	627	365	347	1,627	1,490

Unallocated assets includes certain fixed assets, intangible assets, current assets and deferred tax assets. Unallocated liabilities includes the defined pension benefit scheme liability and certain current liabilities.

Geographical analysis

The following table presents revenue and expenditure and certain assets and liabilities information by geographical segment for the periods ended 28th April, 2018 and 29th April, 2017. The Group's geographical segments are based on the location of the Group's assets. Revenue from external customers is based on the geographical location of its customers.

	Europe		North America		Rest of the World		Total	
	2018 £000	2017 £000	2018 £000	2017 £000	2018 £000	2017 £000	2018 £000	2017 £000
Revenue								
External	50,717	45,599	5,919	6,072	11,449	2,152	68,085	53,823
Non-current assets	22,525	21,230	4,164	4,351	62	91	26,751	25,672
Current assets	41,223	35,911	1,321	1,213	846	766	43,390	37,890
Liabilities	31,473	29,163	4,681	4,922	587	436	36,741	34,521
Capital expenditure	802	992	304	3,149	-	24	1,106	4,165

Information about major customers

	2018 £000	2017 £000
Revenue from major customers arising from sales reported in the Defence segment:		
Customer 1	7,137	-
Customer 1	-	9,065
Revenue from major customers arising from sales reported in the Petrol Station Branding segment:		
Customer 1	14,761	-

2 Employee information

	2018 Number	2017 Number
The average number of employees, including executive directors, during the period was:		
Production	251	234
Technical	69	65
Distribution	33	30
Administration	78	80
	431	409
(a) Staff costs	2018 £000	2017 £000
Including executive directors, employment costs were as follows:		
Wages and salaries	16,029	12,764
Social Security costs	1,850	1,355
Other pension costs	637	398
	18,516	14,517
(b) Directors' emoluments	2018 £000	2017 £000
Aggregate directors' emoluments	1,431	1,152
Post employment benefits	37	31
	1,468	1,183

3 Taxation

	2018 £000	2017 £000
The charge for taxation comprises:		
Current tax		
United Kingdom corporation tax	-	9
Adjustments in respect of previous years	33	15
Foreign corporation tax	682	116

Group current tax	715	140
Deferred tax		
Origination and reversal of temporary differences	(62)	(73)
Adjustments in respect of prior years	-	(26)
Impact of reduction in deferred tax rate to 17%	-	(13)
Group deferred tax	(62)	(112)
Tax on profit	653	28
Tax relating to items charged or credited to other comprehensive income		
Deferred tax		
Deferred tax on remeasurement losses on pension scheme current year	146	16
Deferred tax on revaluation surplus on land and buildings	254	-
Impact of reduction in deferred tax rate to 17%	-	75
Income tax in the statement of comprehensive income	400	91

(b) Factors affecting the tax charge for the year

The tax assessed for the period differs to the standard rate of corporation tax in the UK (19%) (2017 - 20%). The differences are explained below:

	2018	2017
	£000	£000
Profit before tax	4,039	1,526
Profit multiplied by standard rate of corporation tax of 19% (2017 - 20%)	767	305
Expenses not deductible for tax purposes	(288)	(434)
Adjustments in respect of overseas tax rates	141	181
Current tax adjustment in respect of prior periods	33	15
Deferred tax adjustment in respect of prior periods	-	(26)
Impact of reduction in deferred tax rate to 17%	-	(13)
Total tax charge for the period	653	28

(c) Factors affecting future tax change

The UK corporation tax rate will remain at 19% until it reduces to 17% in 2020. At 28th April, 2018 the rate reductions to 17% had been enacted. Deferred tax at 28th April, 2018 has therefore been provided at 17% or at a blended rate depending on when the underlying temporary differences are expected to unwind. Deferred tax in relation to intangibles recognised on the acquisition of Petrol Sign bv has been provided at 25% being the main corporation tax rate in The Netherlands.

4 Earnings per share

The calculation of basic earnings per share is based on:

(a) Profit for the period attributable to equity holders of the parent of £3,386,000 (2017 - £1,498,000).

(b) 16,504,691 (2017 - 16,504,691) Ordinary shares, being the weighted average number of Ordinary shares in issue.

This represents 18,396,073 (2017 - 18,396,073) being the weighted average number of Ordinary shares in issue less 1,891,382 (2017 - less 1,891,382) being the weighted average number of shares both held within the ESOT 245,048 (2017 - 245,048) and purchased by the Company 1,646,334 (2017 - 1,646,334).

5 Dividends paid and proposed

	2018	2017
	£000	£000
Declared and paid during the year		
On Ordinary shares		
Final dividend for 2017 : 6.50p (2016 - 6.50p)	1,073	1,073
Interim dividend for 2018 : 1.75p (2017 - 1.50p)	289	247

1,362 1,320

Proposed for approval by shareholders at the AGM
Final dividend for 2018 : 6.50p (2017 - 6.50p)

1,073 1,073

6 Trade and other receivables

	Group		Company	
	2018 £000	2017 £000	2018 £000	2017 £000
Trade receivables	14,032	9,631	2,998	6,792
Retentions on contracts	568	1,723	22	1,723
Amounts owed by subsidiary undertakings	-	-	6,983	6,036
Other receivables	17	39	-	15
	14,617	11,393	10,003	14,566
Gross amounts due from customers for contract work - included above	1,661	2,270	851	2,033

The aggregate amount of costs incurred and recognised profits to date on contracts is £12,159,000 (2017 - £13,679,000).

(a) Trade receivables are denominated in the following currencies

	Group		Company	
	2018 £000	2017 £000	2018 £000	2017 £000
Sterling	7,160	6,208	2,194	6,208
Euro	5,961	2,578	812	593
US dollar	582	516	-	(14)
Other currencies	329	329	(8)	5
	14,032	9,631	2,998	6,792

Trade receivables are non-interest bearing and are generally on 30 days terms and are shown net of provision for impairment. The aged analysis of trade receivables not impaired is as follows:

Group	Total £000	Not past due £000	< 30	30-60	60-90	> 90 days
			£000	£000	£000	£000
2018	14,032	9,377	4,446	142	24	43
2017	9,631	8,028	1,397	182	15	9

As at 28th April, 2018 trade receivables at a nominal value of £97,000 (2017 - £84,000) were impaired and fully provided. Bad debts of £15,000 (2017 - £19,000) were recovered and bad debts of £28,000 (2017 - £17,000) were incurred.

Company	Total	Not past due	< 30	30-60	60-90	> 90 days
	£000	£000	£000	£000	£000	£000
2018	2,998	2,172	808	17	-	1
2017	6,792	5,623	1,139	30	-	-

As at 28th April, 2018 trade receivables at a nominal value of £32,000 (2017 - £37,000) were impaired and fully provided. Bad debts of £11,000 (2017 - £6,000) were recovered and bad debts of £6,000 (2017 - £4,000) were incurred.

(b) Retentions on contracts are denominated in the following currencies

	Group		Company	
	2018 £000	2017 £000	2018 £000	2017 £000
Sterling	568	1,723	22	1,723
Euro	-	-	-	-
US dollar	-	-	-	-
Other currencies	-	-	-	-
	568	1,723	22	1,723

Retentions on contracts are non interest bearing and represent amounts contractually retained by customers on completion of contracts for specific time periods as follows:

Group	Total	Up to 6 months	6 - 12 months	12 - 18 months	18 - 24 months
	£000	£000	£000	£000	£000
2018	568	546	22	-	-
2017	1,723	1,723	-	-	-
Company					
2018	22	-	22	-	-
2017	1,723	1,723	-	-	-

7 Cash and cash equivalents/bank overdraft

	Group		Company	
	2018	2017	2018	2017
	£000	£000	£000	£000
Cash at bank and in hand	7,504	9,880	-	13,526
Short term deposits	8,362	5,330	-	-
Bank overdraft	-	-	(342)	-
	15,866	15,210	(342)	13,526

8 Reserves

Share Capital

The balance classified as share capital includes the nominal value on issue of the Company's equity share capital, comprising 10p Ordinary shares.

Capital redemption reserve

The balance classified as capital redemption reserve represents the nominal value of issued share capital of the Company, repurchased.

Other reserve

This is the revaluation reserve previously arising under UK GAAP which is now part of non-distributable retained reserves.

Revaluation reserve

The asset revaluation reserve is used to record increases in the fair value of land and buildings and decreases to the extent that such decrease relates to an increase on the same assets previously recognised in equity. This also includes the impact of the change in related deferred tax due to the change in corporation tax (18% to 17%).

Special reserve

The balance classified as special reserve represents the share premium on the issue of the Company's equity share capital.

Currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. It is also used to record the effect of hedging net investments in foreign operations.

Treasury Shares

	2018	2017
	£000	£000
Employee Share Ownership Trust	100	100
Shares in treasury (see below)	2,959	2,959
	3,059	3,059

During 1991 the Company established an Employee Share Ownership Trust (“ESOT”). The trustee of the ESOT is Appleby Trust (Jersey) Ltd, an independent company registered in Jersey. The ESOT provides for the issue of options over Ordinary shares in the Company to Group employees, including executive directors, at the discretion of the Remuneration Committee.

The trust has purchased an aggregate 245,048 (2017 - 245,048) Ordinary shares, which represents 1.3% (2017 - 1.3%) of the issued share capital of the Company at an aggregate cost of £100,006. The market value of the shares at 28th April, 2018 was £453,000 (2017 - £414,000). The Company has made payments of £Nil (2017 - £Nil) into the ESOT bank accounts during the period. No options over shares (2017 – Nil) have been granted during the period. Details of the outstanding share options, for Directors are included in the Directors’ remuneration report.

The assets, liabilities, income and costs of the ESOT have been incorporated into the Company’s financial statements. Total ESOT costs charged to the income statement in the period amounts to £7,000 (2017 - £5,000). During the period no options on shares were exercised (2017 - Nil) and no shares were purchased (2017 – Nil).

The Company made the following purchases of its own 10p Ordinary shares to be held in Treasury:

	£000
11th December, 2013 1,000,000 shares from the Group's pension scheme.	1,722
30th January, 2014 646,334 shares	1,237
	<hr/> 2,959 <hr/>

The preliminary announcement is prepared on the same basis as set out in the previous year's accounts.

The Directors confirm to the best of their knowledge that:

(a) the financial statements, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the group and the undertakings included in the consolidation taken as a whole; and

(b) the Chairman’s Statement includes a fair review of the development and performance of the business and the position of the group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

The preliminary announcement was approved by the Board on 5th June, 2018 and the above responsibility statement was signed on its behalf by Michael Bell, Executive Chairman and Michael O’Connell, Group Finance Director.

Copies of this announcement are available from the Company’s registered office at MS INTERNATIONAL plc, Balby Carr Bank, Doncaster, DN4 8DH, England. The full Annual Report and Accounts which will include the Notice of AGM, will be posted to shareholders shortly and will be available on our website at www.msiplc.com and will be delivered to the Registrar of Companies after it has been laid before the Company in general meeting.