Tuesday 9 February 2016

Redrow plc

Interim results for the six months to 31 December 2015

REDROW DELIVERS RECORD FIRST HALF RESULTS

Financial Results

	H1 2016	H1 2015	% Change
Revenue	£603m	£560m	+8%
Operating Profit	£110m	£95m	+16%
Profit Before Tax	£104m	£91m	+14%
EPS	22.9p	19.9p	+15%
ROCE	21%	21%	-
Dividend per share	4p	2p	+100%

Financial highlights

- Group revenue rose 8% to a half year record of £603m
- Homes revenue increased 14% to a half year record of £584m driven by an 18% increase in legal completions
- Gross margin rose to 24.2% (2015: 22.3%); operating margin of 18.2% (2015: 17.0%)
- Record first half pre-tax profit of £104m, up 14%
- Earnings per share up 15% to 22.9p
- Return on capital employed of 21% (2015: 21%)
- Net debt of £183m (June 2015: £154m) giving gearing of 20% (June 2015: 18%)
- Interim dividend of 4p per share, double that of last year; guidance of 10p for the year (2015: 6p)

Operational highlights

- Legal completions rose 18% to 2178 (2015: 1850), with Help to Buy continuing to support demand
- Average number of outlets increased to 121 (2015: 101)
- Record number of employees at 1818, up almost 1200 from 2009 levels
- Current land bank 21435 plots (Dec 2014: 16950)
- Private order book up 51% at £655m (Dec 2014: £435m)

Steve Morgan, Chairman of Redrow, said

"I am delighted to report Redrow has again generated outstanding first half results. We legally completed almost 2200 new homes in the period, 18% higher than last year, leading to record first half pre-tax profits of £104m.

As a result of this strong performance, whilst we continue to invest in growing the business, we have also doubled the interim dividend to 4p per share.

We are only at the beginning of the spring selling season, however demand for new homes remains robust. We ended the first half with a record order book up 51% on this time last year, and in the first six weeks of the second half have secured 455 private reservations, 10% ahead of last year.

I am confident this will be another strong year of growth for Redrow."

Enquiries:

Redrow plc

Steve Morgan, Chairman	01244 527411
Barbara Richmond, Group Finance Director	01244 527411

Tulchan Communications

Susanna Voyle/Tom Murray	020 7353 4200

There will be an analyst and investor meeting at 9.00 am at The London Stock Exchange, 10 Paternoster Square, London, EC4M 7LS. Coffee will be served from 8.45 am.

A live audio webcast and slide presentation of this event will be available at 9.00am on www.redrowplc.co.uk. Participants can also dial in to hear the presentation live at 9.00 am on +44 (0) 20 3003 2666 or UK Toll Free 0808 109 0700; password is Redrow.

Playback will be available by phone for the next 30 days on +44 (0) 20 8196 1998 or UK Freephone 0800 633 8453; access pin 5400574#.

Chairman's Statement

Redrow has delivered outstanding results over the last few years and I am delighted to once again report another record first half. During the last six months we increased our legal completions by 18%, contributing to the much needed increase in new homes in England and Wales.

Financial Results

Homes' revenue in the first six months of the 2016 financial year increased by 14% to £584m, due to the increased number of legal completions, which were up from 1,850 to 2,178. Total Group revenue increased by 8% to £603m despite revenues from commercial and land sales being £27m lower than in the first six months last year. In the period, the average selling price of our private homes increased 2% due to the shift of our London business away from high priced Central London apartments to concentrate more on the Outer London commuter market where demand remains strong.

Outside London our private average selling price increased by 11% to £300,000 due to a combination of geographical mix change, reduction of impaired sites and price inflation. As a consequence, gross margin increased from 22.3% to 24.2%.

Overheads increased from £30m to £36m primarily as a result of the opening of two new divisions, one covering Kent and Sussex, the other to manage what will be our flagship development at Colindale in North London.

Operating profit rose by 16% to £110m (2015: £95m) and pre-tax profits increased by 14% to a first half record of £104m (2015: £91m). Earnings per share at 22.9p, were 15% higher than the previous year (2015: 19.9p).

Net debt at the end of December 2015 was £183m (June 2015: £154m), giving gearing of 20%. We expect our net debt to continue to be below our previous guidance. Given the strong earnings performance of the business, the Board has decided to pay an interim dividend of 4p per share (2015: 2p). It is also our intention, subject to shareholder approval at the Annual General Meeting, to pay a final dividend of 6p (2015: 4p) making 10p for the year, an increase of 67% on last year. The interim dividend will be paid on 31 March 2016 to holders of ordinary shares on the register at the close of business on 19 February 2016.

Market

Demand for new homes was strong throughout the first half and the Government's Help to Buy scheme continues to give us the confidence to substantially increase output. The only area where we have seen a slow-down is in Central London. However, this is only having a limited effect on the Group as we made the decision some time ago to re-focus our London business on Outer London where the demand is from the local market and remains robust. In the last six months 792 (44%) of our private legal completions utilised Help to Buy, up from 629 (38%) in the first half of last year. Mortgage availability and mortgage rates also continue to improve. As a result our sales per outlet per week were 0.65, up 10% on the prior year.

The value of private reservations in the first half increased by 51% from £449m to £679m resulting in a closing order book of £655m, up 51% on December last year (Dec 2014: £435m).

Land and Planning

During the first half we added over 5,700 plots to our current land bank, of which over 1,500 were converted from our forward land bank. These included 920 plots on our major Garden Village project at Woodford in Cheshire. At the end of December our current land bank totalled 21,435 plots, an 18% increase on the position at the end of June 2015. Since the end of December we have obtained a fully implementable planning consent on the Colindale site in North London converting a further 2,900 plots from forward to current land. Primarily, as a result of these and other successes, our forward land bank has reduced slightly.

There were also some small land sales in the first half both in Harrow Estates and in the Homes business and we completed on some freehold reversion sales.

We have invested heavily in growing our land bank over the last two years as the key to our continued growth is increasing the number of active sales outlets. Despite the significant increase in our 'consented' land bank in the first half we increased the number of outlets by just 3% to 121.

One consequence of selling faster is that sites are coming to an end quicker yet bringing new outlets on-stream continues to be delayed by the planning system. Indeed, approximately 9,000 plots or 42% of our current land bank covering over 60 new outlets, are tied up at one stage or another obtaining reserved matters approval or clearing conditions. It is imperative therefore that this part of the planning system is streamlined if the industry is to increase output to meet the country’s needs.

People

The shortage of skilled people continues to be a constraint on output, although this situation has eased over the last six months. It is essential we encourage more young people into the industry and provide them with a route to a successful career. Redrow continues to be at the forefront of this process. We now have 304 apprentices, graduates and trainees in the business compared to 104 three years ago and expect this number to increase in line with the growth in the Group.

Current Trading and Outlook

Demand for new homes remains robust despite recent turmoil in the financial markets. Private reservations since the beginning of January are 10% up on last year at 455 (2015: 415). The 40% Help to Buy Equity Loan Scheme for the London market has just been launched and we eagerly await the launch of the Government’s Starter Homes Initiative to help young people get on the housing ladder. We welcome both initiatives that will provide further support to those looking to buy their first home.

We have a strong pipeline of new sites in planning and our strategy to grow the business and increase the number of homes we build remains on-track.

We are therefore confident that this will be another year of significant progress for Redrow.

Steve Morgan
Chairman

Consolidated Income Statement (Unaudited)

			6 months ended 31 December		12 months ended 30 June
			2015	2014	2015
		Note	**£m**	£m	£m
Revenue			**603**	560	1,150
Cost of sales			**(457)**	(435)	(876)
Gross profit			**146**	125	274
Administrative expenses			**(36)**	(30)	(61)
Operating profit before financing costs			**110**	95	213
Financial income			**2**	3	3
Financial costs			**(8)**	(7)	(12)
Net financing costs			**(6)**	(4)	(9)
Profit before tax			**104**	91	204
Income tax expense		2	**(21)**	(19)	(42)
Profit for the period			**83**	72	162
Earnings per share from	**- basic**	4	**22.9p**	19.9p	44.5p
continuing operations	**- diluted**	4	**22.8p**	19.9p	44.5p

Consolidated Statement of Comprehensive Income (Unaudited)

		6 months ended 31 December		12 months ended 30 June
		2015	2014	2015
	Note	**£m**	£m	£m
Profit for the period		**83**	72	162
Other comprehensive income				
Remeasurements of post employment benefit obligations	5	**4**	7	8
Deferred tax on remeasurements taken directly to equity		**(1)**	(1)	(2)
Other comprehensive income for the period net of tax		**3**	6	6
Total comprehensive income for the period		**86**	78	168

Consolidated Balance Sheet (Unaudited)

	Note	As at 31 December 2015 £m	As at 31 December 2014 £m	As at 30 June 2015 £m
Assets				
Intangible assets		**2**	2	2
Property, plant and equipment	6	**12**	11	12
Investments		**20**	11	17
Deferred tax assets		**4**	5	5
Retirement benefit surplus	5	**1**	-	-
Trade and other receivables		**12**	15	13
Total non-current assets		**51**	44	49
Non-current assets available for sale		**-**	1	-
Inventories	7	**1,621**	1,305	1,500
Trade and other receivables		**36**	35	39
Cash and cash equivalents	9	**78**	33	56
Total current assets		**1,735**	1,374	1,595
Total assets		**1,786**	1,418	1,644
Equity				
Share capital	11	**37**	37	37
Share premium account		**59**	59	59
Other reserves		**8**	8	8
Retained earnings		**805**	663	745
Total equity		**909**	767	849
Liabilities				
Bank loans	9	**215**	140	150
Trade and other payables	8	**105**	119	84
Deferred tax liabilities		**1**	1	1
Retirement benefit obligations	5	**-**	4	3
Long-term provisions		**8**	8	7
Total non-current liabilities		**329**	272	245
Bank overdrafts and loans	9	**46**	33	60
Trade and other payables	8	**483**	329	471
Current income tax liabilities		**19**	17	19
Total current liabilities		**548**	379	550
Total liabilities		**877**	651	795
Total equity and liabilities		**1,786**	1,418	1,644

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Consolidated Statement of Changes in Equity (Unaudited)

	Share capital £m	Share premium account £m	Other reserves £m	Retained earnings £m	Total £m
At 1 July 2014	37	59	8	592	696
Total comprehensive income for the period	-	-	-	78	78
Dividends paid	-	-	-	(7)	(7)
Movement in LTSIP/SAYE	-	-	-	-	-
At 31 December 2014	**37**	**59**	**8**	**663**	**767**
At 1 July 2014	37	59	8	592	696
Total comprehensive income for the period	-	-	-	168	168
Dividends paid	-	-	-	(15)	(15)
Movement in LTSIP/SAYE	-	-	-	-	-
At 30 June 2015	**37**	**59**	**8**	**745**	**849**
At 1 July 2015	37	59	8	745	849
Total comprehensive income for the period	-	-	-	86	86
Dividends paid	-	-	-	(15)	(15)
Movement in LTSIP/SAYE	-	-	-	(11)	(11)
At 31 December 2015	**37**	**59**	**8**	**805**	**909**

Consolidated Statement of Cash Flows (Unaudited)

		6 months ended 31 December		12 months ended 30 June
	Note	**2015 £m**	2014 £m	2015 £m
Cash flow from operating activities				
Operating profit before financing costs		**110**	95	213
Depreciation and amortisation		**1**	1	1
Adjustment for non-cash items		**(1)**	(3)	(5)
Operating profit before changes in working capital and provisions		**110**	93	209
Decrease/(increase) in trade and other receivables		**6**	-	(2)
Increase in inventories		**(121)**	(148)	(343)
Increase in trade and other payables		**31**	88	196
Increase in provisions		**1**	1	1
Cash inflow generated from operations		**27**	34	61
Interest paid		**(3)**	(3)	(6)
Tax paid		**(21)**	(1)	(22)
Net cash inflow from operating activities		**3**	30	33
Cash flows from investing activities				
Sale of business		**-**	9	9
Acquisition of software, property, plant and equipment	6	**(1)**	-	(1)
Net payments to joint ventures		**(5)**	-	(6)
Net cash inflow from investing activities		**(6)**	9	2
Cash flows from financing activities				
Issue of bank borrowings		**215**	140	150
Repayment of bank borrowings		**(150)**	(175)	(175)
Purchase of own shares		**(11)**	-	(2)
Dividends paid	3	**(15)**	(7)	(15)
Net cash inflow/(outflow) from financing activities		**39**	(42)	(42)
Increase/(decrease) in net cash and cash equivalents		**36**	(3)	(7)
Net cash and cash equivalents at the beginning of the period		**(4)**	3	3
Net cash and cash equivalents at the end of the period	9	**32**	-	(4)

NOTES (Unaudited)

1. **Accounting policies**

Basis of preparation

The condensed consolidated half-yearly financial information for the half-year ended 31 December 2015 has been prepared on a going concern basis in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34, 'Interim financial reporting' as adopted by the European Union. The half-yearly condensed consolidated report should be read in conjunction with the annual financial statements for the year ended 30 June 2015, which have been prepared in accordance with IFRSs as adopted by the European Union.

These half-yearly financial results do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 30 June 2015 were approved by the Board of Directors on 7 September 2015 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph, and did not contain any statement under section 498 of the Companies Act 2006.

The principal accounting policies adopted in the preparation of this consolidated half-yearly report are included in the annual financial statements for the year ended 30 June 2015. These policies have been consistently applied to all the periods presented.

After making due enquiries and in accordance with the FRC's 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009', the Directors have a reasonable expectation that the Group has adequate resources to continue trading for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the condensed consolidated interim financial statements.

The main operation of the Group is focused on housebuilding. As it operates entirely within the United Kingdom, the Group has only one reportable business and geographic segment. There is no material difference between any assets or liabilities held at cost and their fair value.

New standards

a) New and amended standards adopted by the Group

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 July 2015. These new standards are not expected to have a material impact for the Group:

- Amendment to IAS 19 regarding defined benefit plans (effective 1 February 2015)

b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 July 2015:

- Amendment to IFRS 11, 'Joint arrangements' on acquisition of an interest in a joint operation (effective 1 January 2016).

- Amendment to IAS 16, 'Property, plant and equipment' and IAS 38,'Intangible assets', on depreciation and amortisation (effective 1 January 2016).
- IFRS 14,'Regulatory deferral accounts' (effective 1 January 2016).
- Amendments to IAS 27, 'Separate financial statements' on the equity method (effective 1 January 2016).
- Amendments to IFRS 10, 'Consolidated financial statements' and IAS 28, 'Investments in associates and joint ventures' (effective 1 January 2016).
- IFRS 15 'Revenue from contracts with customers' (effective 1 January 2017).
- IFRS 9 'Financial instruments' (effective 1 January 2018).
- Amendments to IFRS 9, 'Financial instruments', regarding general hedge accounting (effective 1 January 2018).
- Amendment to IAS 1, 'Presentation of financial statements' on the disclosure initiative (effective 1 January 2016).
- Amendment to IFRS 10 and IAS 28 on investment entities applying the consolidation exception (effective 1 January 2016).
- IFRS 15 'Revenue from contracts with customers' (effective 1 January 2018)

Principal risks and uncertainties

As with any business, Redrow plc faces a number of risks and uncertainties in the course of its day to day operations.

The principal risks and uncertainties facing the Group are outlined on pages 18 to 20 of our half-yearly report 2016.

2. **Income taxes**

Income tax charge is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year (20.00% (2015: 20.75%)).

3. **Dividends**

A dividend of £15m was paid in the six months to 31 December 2015 (six months to 31 December 2014: £7m).

4. **Earnings per share**

The basic earnings per share calculation for the six months ended 31 December 2015 is based on the weighted number of shares in issue during the period of 362m (2015: 363m) excluding those held in trust under the Redrow Long Term Incentive Plan, which are treated as cancelled.

Diluted earnings per share has been calculated after adjusting the weighted average number of shares in issue for all potentially dilutive shares held under unexercised options.

6 months ended 31 December 2015

	Earnings £m	No. of shares millions	Per share pence
Basic earnings per share	**83**	**362**	**22.9**
Effect of share options and SAYE	**-**	**1**	**(0.1)**
Diluted earnings per share	**83**	**363**	**22.8**

6 months ended 31 December 2014

	Earnings £m	No. of shares millions	Per share pence
Basic earnings per share	72	363	19.9
Effect of share options and SAYE	-	1	-
Diluted earnings per share	72	364	19.9

12 months ended 30 June 2015

	Earnings £m	No. of shares millions	Per share pence
Basic earnings per share	162	364	44.5
Effect of share options and SAYE	-	1	(0.1)
Diluted earnings per share	162	365	44.4

5. Pensions

The amounts recognised in respect of the defined benefit section of the Group's Pension Scheme are as follows:

	6 months ended 31 December		12 months ended 30 June
	2015	2014	2015
	£m	£m	£m
Amounts included within the consolidated income statement			
Period operating costs			
Scheme administration expenses	**-**	(1)	(1)
Net interest on defined benefit liability	**-**	-	-
	-	(1)	(1)
Amounts recognised in the consolidated statement of comprehensive income			
Return on scheme assets excluding interest income	**(1)**	11	10
Actuarial losses arising from change in financial assumptions	**5**	(3)	(4)
Actuarial losses arising from change in demographic assumptions	**-**	(1)	(1)
Actuarial gains arising from experience adjustments	**-**	-	3
	4	7	8

Amounts recognised in the consolidated balance sheet

Present value of the defined benefit obligation	**(100)**	(109)	(106)
Fair value of the Scheme's assets	**101**	105	103
Surplus/(liability) in the consolidated balance sheet	**1**	(4)	(3)

6. Property, plant and equipment

Additions totalling £1m were made during the period (2015: £nil). There was £nil of capital expenditure contracted at 31 December 2015 (31 December 2014: £nil).

7. Inventories

	As at 31 December		As at 30 June
	2015	2014	2015
	£m	£m	£m
Land for development	**1,069**	916	1,020
Work in progress	**494**	355	426
Stock of showhomes	**58**	34	54
	1,621	1,305	1,500

Land and work in progress are stated net of net realisable value provisions summarised as follows:

	Total
	£m
Provision at 1 July 2015	28
Utilised during period	(3)
Provision at 31 December 2015	**25**

8. Land Creditors (included in Trade and Other Payables)

	As at 31 December		As at 30 June
	2015	2014	2015
	£m	£m	£m
Due within one year	**183**	86	182
Due in more than one year	**105**	119	84
	288	205	266

9. Analysis of Net Debt

	As at 31 December		As at 30 June
	2015	2014	2015
	£m	£m	£m
Cash and cash equivalents	**78**	33	56
Bank overdrafts	**(46)**	(33)	(60)
Net cash and cash equivalents	**32**	-	(4)
Bank loans	**(215)**	(140)	(150)
	(183)	(140)	(154)

10. **Bank facilities**

At 31 December 2015, the Group had total unsecured bank borrowing facilities of £368m, representing £365m committed facilities and £3m uncommitted facilities.

The Group syndicated loan facility matures in March 2020.

11. **Issued Share capital**

	As at 31 December **2015** **£m**	As at 31 December 2014 £m	As at 30 June 2015 £m
Allotted, called up and fully paid ordinary shares of 10p each	**37**	37	37

	Number of ordinary shares of 10p each
At 1 July 2015 and 31 December 2015	**369,799,938**

12. **Contingent Liabilities**

Performance bonds, financial guarantees in respect of certain deferred land creditors and other building or performance guarantees have been entered into in the normal course of business.

13. **Related parties**

Key management personnel, as defined under IAS 24 'Related Party Disclosures', are identified as the Main Board together with Group Senior Management. Summary key management remuneration is as follows:

	6 months ended 31 December **2015** **£m**	6 months ended 31 December 2014 £m	12 months ended 30 June 2015 £m
Short-term employee benefits	**2**	2	2
Share-based payment charges	**-**	-	2
	2	2	4

Related party transactions were carried out with Steve Morgan during the period for a total consideration of £0.2m (2015: £0.2m) primarily relating to donations to the Morgan Foundation.

The Group did not undertake any material transactions with Menta Redrow Limited or Menta Redrow (II) Limited. The Group's loans to its joint ventures are summarised below:

	As at 31 December		As at 30 June
	2015	2014	2015
	£m	£m	£m
Loans to joint ventures	**21**	12	18

14. General information

Redrow plc is a public limited company incorporated and domiciled in the UK and has its primary listing on the London Stock Exchange.

The registered office address is Redrow House, St David's Park, Flintshire, CH5 3RX.

Financial Calendar

Interim dividend record date	19 February 2016
Interim dividend payment date	31 March 2016
Announcement of results for the year to June 2016	6 September 2016
Circulation of Annual Report	23 September 2016
Final dividend record date	23 September 2016
Annual General Meeting	9 November 2016
Final dividend payment date	11 November 2016

15. Shareholder enquiries

The Registrar is Computershare Investor Services PLC. Shareholder enquiries should be addressed to the Registrar at the following address:

Registrars Department
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ

Shareholder helpline : 0370 707 1257

Independent review report to Redrow plc

Report on the condensed consolidated interim financial statements

Our conclusion
We have reviewed Redrow plc's condensed consolidated interim financial statements (the "interim financial statements") in the half-yearly report of Redrow plc for the six month period ended 31 December 2015. Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority.

What we have reviewed
The interim financial statements comprise:

- the consolidated balance sheet as at 31 December 2015;
- the consolidated income statement and consolidated statement of comprehensive income for the period then ended;
- the consolidated statement of cash flows for the period then ended;
- the consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the half-yearly report have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1 to the interim financial statements, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Responsibilities for the condensed consolidated interim financial statements and the review

Our responsibilities and those of the directors
The half-yearly report, including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly report in accordance with the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express a conclusion on the interim financial statements in the half-yearly report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What a review of condensed consolidated interim financial statements involves
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the half-yearly report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

PricewaterhouseCoopers LLP
Chartered Accountants
Manchester
8 February 2016

Notes:

(a) The maintenance and integrity of the Redrow plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
(b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.