

DJ MECP Half-yearly Report

TIDMMECP

MECHAN CONTROLS PLC

UNAUDITED INTERIM STATEMENT FOR THE SIX MONTHS

ENDED 30 JUNE 2012

CHAIRMAN'S REPORT

The Directors of Mechan Controls PLC are pleased to announce the Group's financial results for the 6 months trading period ending 30th June 2012.

The Group's turnover compared to the same period last year is up by 46% from GBP1,420,905 to GBP2,078,875, mostly due to the acquisition of PJO Industrial Limited and PJO Group Limited on 30 November 2011.

Pre-tax profits were GBP158,522 for the period, compared with GBP232,866 for the comparable period last year. The reduction in profits is primarily due to "one off" acquisition costs, additional professional fees incurred in absorbing PJO into the group and additional interest costs on new acquisition borrowing. PJO has undergone a transition in the first half of the year, and its results have been affected by restructuring and redundancy costs. The existing businesses continue to trade in line with expectations.

However the second half of the year has shown improvements, particularly in the performance of PJO. As a result of these improvements the Directors anticipate full year results to be in line with expectations.

In the light of expectations for the full year the Directors are pleased to declare an interim dividend of 0.625 pence per share.

The directors accept responsibility for this report

Wilf BoardmanChairman

Mechan Controls Plc

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Stanley Industrial Estate

SKELMERSDALE

Lancashire

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MECHAN CONTROLS PLC

GROUP PROFIT AND LOSS ACCOUNT

FOR THE SIX MONTHS ENDED 30th JUNE 2012

Unaudited Accounts for the six months ended 30-Jun	Unaudited Accounts for the six months ended 30-Jun
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	2012	2011
	GBP	GBP
TURNOVER	2,078,875	1,420,905
Cost of sales	1,122,209	738,586
GROSS PROFIT	956,666	682,319
Distribution costs	176,860	42,077
Administrative expenses	598,475	404,084
OPERATING PROFIT	181,331	236,158
Interest receivable	374	983
Interest payable and similar charges	(23,183)	(4,275)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	158,522	232,866
Tax on profit on ordinary activities	50,995	65,693
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	107,527	167,173
Dividends	25,200	25,200
RETAINED PROFIT FOR THE FINANCIAL YEAR	82,327	141,973
EARNINGS PER SHARE	5.4p	8.4p

MECHAN CONTROLS PLC

GROUP BALANCE SHEET

FOR THE SIX MONTHS ENDED 30th JUNE 2012

Unaudited Accounts for the six months ended 30 JUNE 2011	GBP GBP	Unaudited Accounts for the six months ended 30 JUNE 2012 GBP
FIXED ASSETS		
Intangible assets		1,038,390
Tangible assets		148,378

		1,864,396
1,186,768		
CURRENT ASSETS		
Stocks	502,805	
Debtors	1,193,719	
Cash at Bank	308,769	
579,573		

		2,005,293
1,467,134		
CREDITORS: Amounts falling due within one year	1,093,242	
623,978		

NET CURRENT LIABILITIES		843,156
912,051		-----
TOTAL ASSETS LESS CURRENT LIABILITIES		2,029,924
2,776,447		
CREDITORS: Amounts falling due (644,585)		(88,274)

after more than one year	
PROVISION FOR LIABILITIES	
Deferred Taxation	
(35,338)	(19,272)

	2,096,524
1,922,378	
CAPITAL AND RESERVES	
Called-up equity Share Capital	
50,000	50,000
Share premium account	
653,000	653,000
Profit and Loss Account	
1,393,524	1,219,378

SHAREHOLDERS' FUND	
2,096,524	1,922,378

NOTES TO THE FINANCIAL STATEMENTS

1 FINANCIAL INFORMATION

The interim results for the six months ended 30 June 2012 are unaudited and do not constitute accounts within the meaning of section 434 of the Companies Act 2006. The interim results have been drawn up using accounting policies and presentation consistent with those applied in the audited accounts for the year ended 31 December 2011. The comparative information contained in this report for the period ended 30 June 2012 does not constitute statutory accounts for that financial period.

2 DIVIDENDS

The directors have recommend payment of an interim dividend of GBP12,500 payable on 19 October 2012.

3 COPIES OF UNAUDITED INTERIM REPORTS

Copies of this report are available to the public from the registered office at 14/16 Seddon Place, Stanley Industrial Estate, Skelmersdale, WN8 8EB.

4 RESPONSIBILITY

The directors of the Company accept responsibility for the information contained in this document and to the best of their knowledge and belief (having taken such care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

(END) Dow Jones Newswires

September 28, 2012 05:15 ET (09:15 GMT)