

A leader in Europe's fire security industry

London Security plc

Unaudited Interim Statement for the six months ended 30 June 2023

Chairman's statement

J-J. Murray, Chairman

FINANCIAL HIGHLIGHTS

- Revenue £108.8m (2022: £88.6m)
- Operating profit £13.7m (2022: £10.9m)
- Earnings per share 81.0p (2022: 68.3p)

Trading

The financial highlights illustrate that the Group's revenue increased by £20.2 million (22.8%) to £108.8 million.

Operating profit increased by £2.8 million (25.7%) to £13.7 million. This increase is partly attributed to the Group being able to recruit more direct staff. This enabled us to address delayed inspections in the period, in turn delivering a non-recurring benefit to the business' revenue and profit.

These results reflect the favourable movement in the Euro to Sterling average exchange rate, which has decreased from 1.19 to 1.14. If the 2023 results from the European subsidiaries had been translated at 2022 rates, revenue would have been £105.2 million instead of £108.8 million, which would have represented an increase of 18.7% on the prior year. On the same basis, operating profit would have been £13.1 million instead of £13.7 million, an increase of 20.2% compared to 2022.

The period under review also reflects the impact from upward input price pressures in all of the countries in which we operate. These increases are being driven by worldwide supply chain disruption and energy and wage inflation following the recovery from the coronavirus pandemic and the war in Ukraine. These supply price increases have been passed on to our customers where possible.

Acquisitions

In the six months to the end of June, at an aggregate cost of £2.5 million, the Group acquired two companies in Belgium, and it strengthened its presence in Germany and the United Kingdom through the acquisition of service contracts which have been integrated into the Group's existing subsidiaries.

It remains a principal aim of the Group to grow through acquisition. Acquisitions are being sought throughout Europe and the Group will invest at the upper end of the price spectrum where an adequate return is envisaged by the Board.

Cash and financing

The Group's cash balance as at 30 June 2023 was £33.2 million. This is a decrease of £0.8 million on the 31 December 2022 balance of £34.0 million.

Prospects

Cash management is a key consideration in difficult economic times. The London Security Group has a healthy balance sheet, strong cash reserves and a track record for good cash generation. The Board therefore considers that with its strong balance sheet and material net cash position the Group is well placed to cope with any economic downturn.

Dividends

A final dividend in respect of 2022 of £0.42 per ordinary share was paid to shareholders on 7 July 2023

J-J. Murray Chairman

22 September 2023

Consolidated income statement

for the six months ended 30 June 2023

Note	Unaudited six months ended 30 June 2023 £'000	Unaudited six months ended 30 June 2022 £'000	Audited year ended 31 December 2022 £'000
Revenue	108,845	88,613	188,898
Cost of sales	(29,452)	(23,380)	(49,748)
Gross profit	79,393	65,233	139,150
Distribution costs	(41,304)	(33,937)	(70,565)
Administrative expenses	(24,357)	(20,394)	(41,420)
Operating profit	13,732	10,902	27,165
EBITDA*	19,009	15,742	37,269
Depreciation and amortisation	(5,277)	(4,840)	(10,104)
Operating profit	13,732	10,902	27,165
Finance income	5	1	31
Finance costs	(110)	(100)	(242)
Finance costs – net	(105)	(99)	(211)
Profit before income tax	13,627	10,803	26,954
Income tax expense	(3,692)	(2,423)	(6,742)
Profit for the period	9,935	8,380	20,212
Profit is attributable to:			
Equity shareholders of the Company	9,935	8,374	20,203
Non-controlling interest	_	6	9
	9,935	8,380	20,212
Earnings per share			
Basic and diluted 3	81.0p	68.3p	164.8p
Dividends			
Dividends paid per share	Nil	Nil	84p

^{*} Earnings before interest, taxation, depreciation, amortisation and impairment charges.

The above are all as a result of continuing operations.

Consolidated statement of comprehensive income

for the six months ended 30 June 2023

	Unaudited six months ended 30 June 2023 £'000	Unaudited six months ended 30 June 2022 £'000	Audited year ended 31 December 2022 £'000
Profit for the financial period	9,935	8,380	20,203
Other comprehensive (expense)/income:			
Items that will not be reclassified subsequently to profit or loss:			
- currency translation differences on foreign operation consolidation, net of tax	(2,851)	1,087	3,602
 actuarial gain recognised in the Nu-Swift pension scheme 	_	_	(111)
- movement on deferred tax relating to the Nu-Swift pension scheme	_	_	38
- actuarial loss recognised in the Ansul pension scheme	_	_	1,249
- movement on deferred tax relating to the Ansul pension scheme	_	_	(285)
Other comprehensive income for the period, net of tax	(2,851)	1,087	4,493
Equity shareholders of the Company	7,084	9,467	24,696
Non-controlling interest	_	_	9
Total comprehensive income for the period	7,084	9,467	24,705

Consolidated statement of changes in equity

for the six months ended 30 June 2023

	Share capital £'000	Share premium £'000	Capital redemption £'000	Merger reserve £'000	Other reserve £'000	Retained earnings £'000	Non-controlling interest £'000	Total £'000
At 1 January 2022	123	344	1	2,033	5,056	124,072	118	131,747
Comprehensive income for the period:								
- profit for the period	_	_	_	_	_	8,374	6	8,380
 exchange adjustments 	_	_	_		1,087	_		1,087
Total comprehensive income for the period		_	_	_	1,087	8,374	6	9,467
At 30 June 2022	123	344	1	2,033	6,143	132,446	124	141,214
Comprehensive income for the period:								
- profit for the period	_	_	_	_	_	11,829	3	11,832
 exchange adjustments 	_	_	_	_	2,515	_	_	2,515
 actuarial gain on pension schemes 	_	_	_	_	_	1,138	_	1,138
 movement on deferred tax relating to pension schemes 	_	_	_	_	_	(247)	_	(247)
Total comprehensive income for the period	_	_	_	_	2,515	12,720	3	15,238
Contributions by and distributions to owners of the Company:								
- dividends	_	_	_	_	_	(10,298)	_	(10,298)
Purchase of own shares	_	_	_	_	_	(13)	_	(13)
Reduction in non-controlling interest	_	_	_	_	_	(158)	(127)	(285)
At 31 December 2022	123	344	1	2,033	8,658	134,697	_	145,856
Comprehensive income for the period:								
- profit for the period	_	_	_	_	_	9,935	_	9,935
 exchange adjustments 	_	_	_	_	(2,851)	_	_	(2,851)
Total comprehensive income for the period	_	_	_	_	(2,851)	9,935	_	7,084
Purchase of own shares	_	_	_	_	_	(30)	_	(30)
At 30 June 2023	123	344	1	2,033	5,807	144,602	_	152,910

Consolidated statement of financial position

as at 30 June 2023

Name Property, plant and equipment 16,490 14,186 14,940 15,000		Unaudited as at 30 June 2023 £'000	Unaudited as at 30 June 2022 £'000	Audited as at 31 December 2022 £'000
Property, plant and equipment 16,430 14,186 14,940 Right-of-use assets 5,531 5,631 7,707 Deferred tax asset 664 814 684 Retirement benefit surplus 266 48 28 Retirement benefit surplus 20,000 30,000 9,300 9,806 Current assets 100,799 37,000 22,200 Tade and other receivables 43,907 37,000 20,000 Cash and cash equivalents 33,000 35,255 30,902 Tade and other prevables 200,786 18,702 9,802 Current liabilities 200,786 18,702 19,802 Tade and other payables (35,902 30,338 36,431 Income tax liabilities (1,248) (56,401 11,440 Derivative financial instruments (1,228) (2,243) (1,520) Derivative financial instruments (1,228) (3,502) (3,503) (3,615) Roughlities (1,228) (3,502) (3,502) (3,502) <t< th=""><th>Assets</th><th></th><th></th><th></th></t<>	Assets			
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Deformed to a saset 656 814 694 Retirement benefit surplus 276 302 278 Current assets 22,934 18,256 22,056 31,056 22,056 31,056 22,056 31,056 22,056 31,056 22,056 31,056 22,056 31,056 20,056 30,056				
Retirement benefit surplus 276 380 276 Current assets 22,934 18,262 22,626 Tract and other receivables 43,907 37,000 40,809 Cash and cash equivalents 33,06 35,265 33,962 Cash and cash equivalents 200,768 18,702 19,882 Total assets 200,768 18,702 19,882 Current liabilities 35,902 30,303 (36,431) Derowing (35,902) 30,303 (36,431) Borrowings (34,44) (2,437) (1,598) Beas liabilities (1,288) (1,722) (2,040) Derivative financial instruments (1,288) (1,228) (1,228) (2,122) (2,040) Derivative financial instruments (1,288) (1,252) (2,040) (2,040) (2,040) (2,040) (2,040) (2,040) (2,040) (2,040) (2,040) (2,040) (2,040) (2,040) (2,040) (2,040) (2,040) (2,040) (2,040) (2,040) (2,				
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Trade and other receivables 43,907 37,800 40,699 Cash and cash equivalents 33,206 35,265 33,962 Total assets 200,768 185,702 195,882 Liabilities Current liabilities Trade and other payables (35,902) (30,308) (36,431) Income tax liabilities (1,448) (564) (1,440) Borrowings (344) (2,437) (1,598) Lease liabilities (1,228) (1,222) (2,040) Derivative financial instruments — — — — — — — — — — — — — — — — — — —	Current assets			
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Liabilities Current liabilities (35,902) (30,303) (36,431) Trade and other payables (1,448) (564) (1,440) Borrowings (344) (2,437) (1,598) Lease liabilities (1,228) (1,722) (2,040) Derivative financial instruments - (20) (-0) Derivative financial instruments (1,016) (1,016) (1,016) (-0) Derivative financial instruments (1,016) (1,033) (41,519) (-0) Non-current liabilities (1,016) (1,033) (41,519) (228) (431) (263) Borrowings (228) (441) (362) (4033) (262) (441) (362) (2211) (4033) (2621) (4033) (4033) (4033) (4033) (4033) (4033) (4033		100,047	91,382	96,921
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Trade and other payables (35,902) (30,336) (36,431) Income tax liabilities (1,448) (564) (1,440) Borrowings (344) (2,437) (1,598) Lease liabilities (1,228) (1,722) (2,040) Provision for liabilities and charges (9) (14) (10) Provision for liabilities (38,931) (35,093) (41,519) Non-current liabilities (1,016) (1,033) (936) Borrowings (288) (431) (236) Lease liabilities (4,417) (3,627) (4,033) Deferred income tax liabilities (2,213) (1,982) (2,211) Retirement benefit obligations (921) (2,180) (953) Provision for liabilities and charges (150) (14) (1,033) Provision for liabilities and charges (150) (14,28) (50,026) Potation of liabilities and charges (150) (14,28) (50,026) Potation of liabilities (150) (14,28) (50,026)	Liabilities			
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Borrowings (344) (2,437) (1,598) Lease liabilities (1,228) (1,722) (2,040) Derivative financial instruments — (20) — Provision for liabilities and charges (9) (14) (10) Non-current liabilities — (38,931) (35,093) (41,519) Borrowings (1,016) (1,033) (936) Borrowings (228) (431) (236) Lease liabilities (2,213) (1,982) (2,211) Retirement benefit obligations (921) (2,180) (953) Provision for liabilities and charges (150) (142) (138) Provision for liabilities (47,876) (44,88) (50,026) Provision for liabilities and charges (150) (142) (138) Provision for liabilities (47,876) (44,488) (50,026) Net assets 152,910 (41,214) (45,86) Shareholders' equity (47,876) (44,488) (50,026) Shareholders' equity <th>Trade and other payables</th> <th>(35,902)</th> <td>(30,336)</td> <td>(36,431)</td>	Trade and other payables	(35,902)	(30,336)	(36,431)
Lease liabilities (1,228) (1,722) (2,040) Derivative financial instruments — (20) — Provision for liabilities and charges (9) (11) (10) Non-current liabilities (1,016) (1,033) (936) Borrowings (228) (431) (236) Bease liabilities (4,417) (3,627) (4,033) Deferred income tax liabilities (2,213) (1,982) (2,211) Retirement benefit obligations (921) (2,180) (893) Provision for liabilities and charges (150) (142) (138) Provision for liabilities (47,876) (44,48) (50,026) Net assets 152,910 141,214 145,856 Shareholders' equity (47,876) (44,488) 123 123 123 123 123 123 123 123 123 123 123 123 123 123 124 14 1 1 1 1 1 1 1 1 <th>Income tax liabilities</th> <th>(1,448)</th> <td>(564)</td> <td>(1,440)</td>	Income tax liabilities	(1,448)	(564)	(1,440)
Derivative financial instruments — (20) — Provision for liabilities and charges (9) (14) (10) Non-current liabilities (1,016) (1,033) (936) Borrowings (228) (431) (236) Lease liabilities (4,417) (3,627) (4,033) Deferred income tax liabilities (2,213) (1,982) (2,211) Retirement benefit obligations (921) (2,180) (953) Provision for liabilities and charges (150) (142) (138) Provision for liabilities (47,876) (44,48) (50,026) Net assets 152,910 41,214 45,856 Shareholders' equity (47,876) (47,87	Borrowings	(344)	(2,437)	(1,598)
Provision for liabilities and charges (9) (14) (10) Non-current liabilities (1,016) (1,033) (936) Borrowings (228) (431) (236) Lease liabilities (4,417) (3,627) (4,033) Deferred income tax liabilities (2,213) (1,982) (2,211) Retirement benefit obligations (921) (2,180) (953) Provision for liabilities and charges (150) (142) (138) Provision for liabilities and charges (150) (142) (138) Net assets (47,876) (44,488) (50,026) Net assets 152,910 141,214 145,856 Shareholders' equity 123 123 123 Ordinary shares 123 123 123 Share permium 344 344 Capital redemption reserve 2,033 2,033 2,033 Other reserves 5,807 6,143 8,658 Retained earnings 144,602 132,461 134,697 <	Lease liabilities	(1,228)	(1,722)	(2,040)
Non-current liabilities (1,016) (1,033) (936) Borrowings (228) (431) (236) Lease liabilities (4,417) (3,627) (4,033) Deferred income tax liabilities (2,213) (1,982) (2,211) Retirement benefit obligations (921) (2,180) (953) Provision for liabilities and charges (150) (142) (138) Total liabilities (47,876) (44,488) (50,026) Net assets 152,910 141,214 145,856 Shareholders' equity 123 123 123 Ordinary shares 123 123 123 Share premium 344 344 344 Capital redemption reserve 1 1 1 Merger reserve 2,033 2,033 2,033 Other reserves 5,807 6,143 8,658 Retained earnings 144,602 132,46 134,697 Equity attributable to owners of the Parent Company 152,910 141,090 145,856	Derivative financial instruments	_	(20)	_
Non-current liabilities Image: content liabilities Im	Provision for liabilities and charges	(9)	(14)	(10)
Trade and other payables (1,016) (1,033) (936) Borrowings (228) (431) (236) Lease liabilities (4,417) (3,627) (4,033) Deferred income tax liabilities (2,213) (1,982) (2,211) Retirement benefit obligations (921) (2,180) (953) Provision for liabilities and charges (150) (142) (138) Total liabilities (47,876) (44,488) (50,026) Net assets 152,910 141,214 145,856 Shareholders' equity 2 123 123 123 Share premium 344 344 344 Capital redemption reserve 1 1 1 1 Merger reserve 2,033 2,033 2,033 2,033 Other reserves 5,807 6,143 8,658 Retained earnings 144,602 132,446 134,697 Equity attributable to owners of the Parent Company 152,910 141,090 145,856		(38,931)	(35,093)	(41,519)
Borrowings (228) (431) (236) Lease liabilities (4,417) (3,627) (4,033) Deferred income tax liabilities (2,213) (1,982) (2,211) Retirement benefit obligations (921) (2,180) (953) Provision for liabilities and charges (150) (142) (138) Total liabilities (47,876) (44,488) (50,026) Net assets 152,910 141,214 145,856 Shareholders' equity 123 123 123 Share premium 344 344 344 Capital redemption reserve 1 1 1 Merger reserve 2,033 2,033 2,033 2,033 Other reserves 5,807 6,143 8,658 Retained earnings 144,602 132,469 134,697 Equity attributable to owners of the Parent Company 152,910 141,090 145,856	Non-current liabilities			
Borrowings (228) (431) (236) Lease liabilities (4,417) (3,627) (4,033) Deferred income tax liabilities (2,213) (1,982) (2,211) Retirement benefit obligations (921) (2,180) (953) Provision for liabilities and charges (150) (142) (138) Total liabilities (47,876) (44,488) (50,026) Net assets 152,910 141,214 145,856 Shareholders' equity 123 123 123 Share premium 344 344 344 Capital redemption reserve 1 1 1 Merger reserve 2,033 2,033 2,033 2,033 Other reserves 5,807 6,143 8,658 Retained earnings 144,602 132,469 134,697 Equity attributable to owners of the Parent Company 152,910 141,090 145,856	Trade and other payables	(1,016)	(1,033)	(936)
Deferred income tax liabilities (2,213) (1,982) (2,211) Retirement benefit obligations (921) (2,180) (953) Provision for liabilities and charges (150) (142) (138) Total liabilities (47,876) (44,488) (50,026) Net assets 152,910 141,214 145,856 Shareholders' equity 7 123 123 123 Share premium 344 344 344 344 Capital redemption reserve 1 1 1 1 Merger reserve 2,033 2,033 2,033 2,033 Other reserves 5,807 6,143 8,658 Retained earnings 144,602 132,446 134,697 Equity attributable to owners of the Parent Company 152,910 141,090 145,856				
Retirement benefit obligations (921) (2,180) (953) Provision for liabilities and charges (150) (142) (138) (8,945) (9,395) (8,507) Total liabilities (47,876) (44,488) (50,026) Net assets 152,910 141,214 145,856 Shareholders' equity 7	Lease liabilities	(4,417)	(3,627)	(4,033)
Provision for liabilities and charges (150) (142) (138) (8,945) (9,395) (8,507) Total liabilities (47,876) (44,488) (50,026) Net assets 152,910 141,214 145,856 Shareholders' equity 7 123 123 123 Ordinary shares 123 123 123 123 Share premium 344 344 344 344 Capital redemption reserve 1 1 1 1 Merger reserve 2,033 2,033 2,033 2,033 2,033 2,033 2,033 2,033 2,033 2,033 2,033 3,658 8	Deferred income tax liabilities	(2,213)	(1,982)	(2,211)
Total liabilities (8,945) (9,395) (8,507) Net assets (47,876) (44,488) (50,026) Shareholders' equity (70 colimary shares) 123 colimary 124 colimary<	Retirement benefit obligations	(921)	(2,180)	(953)
Total liabilities (47,876) (44,488) (50,026) Net assets 152,910 141,214 145,856 Shareholders' equity Ordinary shares 123 123 123 123 Share premium 344 344 344 344 Capital redemption reserve 1 1 1 1 Merger reserve 2,033 2,033 2,033 2,033 2,033 2,033 2,033 2,033 2,033 2,033 2,033 2,034 8,658 8 8,658 8 8,658 8 8,658 8 8,658 8	Provision for liabilities and charges	(150)	(142)	(138)
Net assets 152,910 141,214 145,856 Shareholders' equity Ordinary shares Share premium 123 123 123 Share premium 344 344 344 Capital redemption reserve 1 1 1 Merger reserve 2,033 2,033 2,033 Other reserves 5,807 6,143 8,658 Retained earnings 144,602 132,446 134,697 Equity attributable to owners of the Parent Company 152,910 141,090 145,856 Non-controlling interest - 124 -		(8,945)	(9,395)	(8,507)
Net assets 152,910 141,214 145,856 Shareholders' equity Cordinary shares 123 123 123 123 123 123 123 143 344 <th< th=""><th>Total liabilities</th><th>(47,876)</th><th>(44,488)</th><th>(50,026)</th></th<>	Total liabilities	(47,876)	(44,488)	(50,026)
Shareholders' equity Ordinary shares 123 123 123 123 123 123 123 123 124 344	Net assets	152,910	141,214	
Ordinary shares 123 123 123 Share premium 344 344 344 Capital redemption reserve 1 1 1 1 Merger reserve 2,033	Shareholders' equity		<u> </u>	· · ·
Share premium 344 344 344 Capital redemption reserve 1 1 1 1 Merger reserve 2,033 2,033 2,033 2,033 Other reserves 5,807 6,143 8,658 Retained earnings 144,602 132,446 134,697 Equity attributable to owners of the Parent Company 152,910 141,090 145,856 Non-controlling interest - 124 -		123	123	123
Capital redemption reserve 1 1 1 Merger reserve 2,033 2,033 2,033 Other reserves 5,807 6,143 8,658 Retained earnings 144,602 132,446 134,697 Equity attributable to owners of the Parent Company 152,910 141,090 145,856 Non-controlling interest - 124 -				
Merger reserve 2,033 2,033 2,033 Other reserves 5,807 6,143 8,658 Retained earnings 144,602 132,446 134,697 Equity attributable to owners of the Parent Company 152,910 141,090 145,856 Non-controlling interest - 124 -	·			1
Other reserves 5,807 6,143 8,658 Retained earnings 144,602 132,446 134,697 Equity attributable to owners of the Parent Company 152,910 141,090 145,856 Non-controlling interest — 124 —	·	2,033	2,033	2,033
Retained earnings 144,602 132,446 134,697 Equity attributable to owners of the Parent Company 152,910 141,090 145,856 Non-controlling interest 124 —				
Equity attributable to owners of the Parent Company152,910141,090145,856Non-controlling interest-124-	Retained earnings			
Non-controlling interest – 124 –	Equity attributable to owners of the Parent Company	152,910	141,090	
Total equity 141,214 145,856		_		_
	Total equity	152,910	141,214	145,856

Consolidated statement of cash flow

for the six months ended 30 June 2023

	Unaudited six months ended 30 June 2023 £'000	Unaudited six months ended 30 June 2022 £'000	Audited year ended 31 December 2022 £'000
Cash flows from operating activities			
Cash generated from operations	14,608	13,501	30,489
Interest paid	(39)	(50)	(111)
Income tax paid	(4,737)	(5,617)	(7,055)
Net cash generated from operating activities	9,832	7,834	23,323
Cash flows from investing activities			
Acquisition of subsidiary undertakings	(2,522)	(3,058)	(4,078)
Purchases of property, plant and equipment	(4,164)	(1,923)	(4,626)
Proceeds from sale of property, plant and equipment	273	380	730
Purchases of intangible assets	(902)	(1,661)	(3,193)
Interest received	5	1	4
Net cash used in investing activities	(7,310)	(6,261)	(11,163)
Cash flows from financing activities			
Repayments of borrowings	(1,173)	(1,332)	(2,312)
Payment of lease liabilities	(1,250)	(1,057)	(2,356)
Dividends paid to Company's shareholders	_	_	(10,298)
Purchase of own shares	(30)	_	(13)
Reduction in non-controlling interest	_	_	(285)
Net cash used in financing activities	(2,453)	(2,389)	(15,264)
Net increase/(decrease) in cash in the period	69	(816)	(3,104)
Cash and cash equivalents at the beginning of the period	33,962	35,681	35,681
Effects of exchange rates on cash and cash equivalents	(825)	391	1,385
Cash and cash equivalents at the end of the period	33,206	35,256	33,962

Notes to the financial statements

for the six months ended 30 June 2023

1 Nature of information

The financial information contained in this Interim Statement has been neither audited nor reviewed by the auditor and does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The financial information for the six months ended 30 June 2023 has been prepared applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated financial statements for the year ended 31 December 2022. The principal risks and uncertainties as disclosed in the year end accounts are considered to be consistent with those that are still applicable now.

Comparative figures for the year ended 31 December 2022 have been extracted from the statutory accounts for the year ended 31 December 2022, which have been delivered to the Registrar of Companies. The Independent Auditor's Report on those accounts was unqualified and did not contain an emphasis of matter paragraph or any statement under Section 498 of the Companies Act 2006.

2 Basis of preparation

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expense. Actual results may differ from these estimates.

3 Earnings per share

The calculation of basic earnings per ordinary share is based on the profit on ordinary activities after taxation of £9,935,000 (2022: £8,374,000) and on 12,260,684 (2022: 12,261,477) ordinary shares, being the weighted average number of ordinary shares in issue during the period.

For diluted earnings per ordinary share, the weighted average number of shares in issue is adjusted to assume conversion of all potentially dilutive ordinary shares. There was no difference in the weighted average number of shares used for the calculation of basic and diluted earnings per share as there are no potentially dilutive shares outstanding.

	Unaudited	Unaudited	Audited
	six months	six months	year
	ended	ended	ended
	30 June	30 June	31 December
	2023	2022	2022
	£'000	£'000	£'000
Profit on ordinary activities after taxation	9,935	8,374	20,212
Basic earnings per ordinary share	81.0p	68.3p	164.8p

4 Actuarial valuation of the pension scheme

As permitted under IAS 19 the Group has not prepared an actuarial valuation of the pension scheme assets and liabilities for the Interim Statement 2023. In accordance with IAS 19 such a valuation will be prepared for the purposes of the Group's Annual Report and Accounts 2023.

Directors and Company advisers

Executive Directors

Jean-Jacques Murray

Chairman

Xavier Mignolet

Managing Director

Emmanuel Sebag

Executive Director

Independent Non-Executive Director

Henry Shouler

Senior Independent Non-Executive Director

Non-Executive Directors

Jean-Pierre Murray

Non-Executive Director

Marie-Claire Leon

Non-Executive Director

Company information

Company advisers

Company Secretary and registered office

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West Yorkshire HX5 9DY

Registered number

53417

Chartered accountants and statutory independent auditor

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Registrars

Link Group
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Stockbrokers and nominated advisers

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Ringmer

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Caburn Enterprise Park

Ringmer

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Brandbeveiliging Marlier B.V.

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The United Kingdom continued

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Security Alarm Service Company Srl

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