

Results for the half-year ended 31 August 2010

Tangent Communications plc, a leading integrator of technology and marketing strategy, today announces interim results for the period March to August 2010.

Highlights:

- Total revenue up **39%** to **£11.82m** (2009: £8.51m)
- Underlying operating profit up **146%** to **£0.86m** (2009: £0.35m)
- Underlying operating margin **7.3%** (2009: 4.1%)
- Adjusted basic earnings per share* up **150%** to **0.35p** (2009: 0.14p)
- Basic earnings per share up **300%** to **0.28p** (2009: 0.07p)
- Cash generated from operations **£0.55m** (2009: cash used £(0.30)m)
- Net funds of **£1.45m** (2009: £1.63m)
- Membership services and Subscription collection bureau launched
- Tangent Insight team delivers single customer (database) view “on-boarding” process for new clients

Tangent's CEO, Timothy Green, commented:

“Our third successive 6 month period of growth across all areas reflects Tangent's ongoing ability to generate increased revenues and profits. New business prospects are now engaged across the broad and integrated marketing services we have built over the past five years. Our data and technology led approach to customer engagement and the maturing Tao Base platform are capable of winning global accounts as demonstrated by our recent contract win announcement with Carlsberg. The second half has begun well with the seasonally lower revenues in the second half to be expected”.

*Adjusted basic earnings per share is defined as profit attributable to shareholders before restructuring expenses net of tax

For further information, please contact:

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About the Company:

Tangent is a leading integrator of technology and marketing strategy. Taobase, our pioneering technology environment drives creativity and strategy to be applied at scale across multiple communications channels. This platform supports the Tangent business through e-commerce, mrm (marketing resource management), email, mobile and print.

Tangent employs 200 people across four locations in London, Newcastle, Cheltenham and Melbourne and is traded on AIM (AIM: TNG).

For more information please visit www.tangentplc.com

Chief executives review

Highlights

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- Adjusted basic earnings per share* up **150%** to **0.35p** (2009: 0.14p)
- Basic earnings per share up **300%** to **0.28p** (2009: 0.07p)
- Cash generated from operations **£0.55m** (2009: cash used £(0.30)m)
- Net funds of **£1.45m** (2009: £1.63m)
- Membership services and Subscription collection bureau launched
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August 2010 compared to August 2009

*Adjusted basic earnings per share is defined as profit attributable to shareholders before restructuring expenses net of tax

Overview

Tangent continues to be well positioned to benefit from its core growth markets of technology, data and digital marketing.

Operating profits generated in the first half of the year significantly exceeded the previous full year and at improved margins. With new projects across the business being secured we are recruiting in order to maintain and protect the pipeline, which has somewhat offset the full margin opportunity Tangent offers.

Period Performance

The six months to 31 August 2010 saw underlying operating profit increase by 146% to £0.86m, compared to the same period in 2009 and underlying operating margin improving to 7.3% (2009 4.1%). A high proportion of postage costs relating to direct mail campaigning for the Labour Party General Election had a negative impact on margins in the period; excluding this effective operating margin would have been 7.7%.

All operating divisions saw revenues rise with an overall increase of 39% to £11.82m (2009 £8.51m) the highest recorded in any six month period to date.

Our Direct business segment saw revenues increase by 45% to £9.42m (2009 £6.50m) following growth in print, design and data services. This coupled with an improved sales mix, as Tangent completed more high margin consultancy projects, saw operating profit for that segment increase by 330% to £0.89m (2009 £0.21m).

Whilst our Online business segment increased revenues by 19% to £2.39m (2009 £2.00m) operating profit was lower than the comparable six month period at £0.09m (2009 £0.25m). This is a result of the continued investment in staffing and infrastructure required to develop the range of services on offer and investment in the underlying technology of that business unit. As Tangent becomes more integrated and increasingly reliant on technology, these overheads support the entire proposition rather than one segment.

Operational Review

Sales

Overall sales were strong with growth in core revenues more than offsetting some weakness from the performance of certain acquisitions. The core print and non-print accounts performed strongly, illustrating the scale of the opportunity the services can now deliver.

The Direct business segment includes Ravensworth Print and Design and Snowball business, the Online segment covers Tangent One (T/One) and Tangent Labs (T/Labs).

Ravensworth(Print and design) - Our print services responded more positively to market conditions in the estate agency sector with most KPI's up 30% year on year. Direct mail revenues were up with significant contributions from the Labour Party General Election campaigns (including a negative impact on margin due to the high proportion of postage sales at no margin). Retail promotional marketing has picked up for many of our leisure clients as marketing spend continues to focus on direct and tactical campaigns.

Snowball (Customer Relationship Management - CRM) – The formation of a full service data consultancy post the Snowball acquisition strategically broadened our service capability with the ability to define customer contact strategy. The Single Customer View “on

Chief executives review

boarding process” is a collaboration of our data consultants and programming team. Our first steps incorporate formulating a single customer view across a variety of data sources. This step involves a significant relationship to be formed with both marketing and IT departments in order to extract all sources of data gathered by a business in today’s broadening customer channel environment and providing back to them online access to an integrated customer contact history. Our data strategists can then engage, test, formulate and execute marketing strategy in order to develop new and increased sources of revenue.

T/One and T/Labs (E-commerce, Web design and Software) – E-commerce revenues increased through the period with the continuation of our bookstore projects in Australia, on the provision of global SAP services and new projects expected to be announced in the coming months. Our software revenues across e-commerce, web design and marketing resource management have increased as customers have broadened their engagements. Retail customers are beginning to engage more with our marketing resource management platforms which allow them to run programmes to their end customers both to drive footfall and sales in “branch”.

New Business

External new business advisors have led to an increased response to our Marketing Resource Management tools (Toolkit), from both direct and indirect customers; this has led to a number of engagements which are expected to complete in the second half and contribute to 2011-12 revenues. We will announce significant wins as they are confirmed.

Our direct sales team still continues to secure new accounts across our services and with the introduction of our own e-commerce print service we are using lower cost affiliate marketing to collect immediate sales.

Overheads

The investment required to evolve in our markets continues to rise. The competitive markets of data and consultancy drive remuneration levels which have added to the overhead of the business, as we have built our insight service and technology platform. With these markets still expanding and evolving the variety of skills and services required will remain significant.

Ravenworth (Print and Design) – overheads have remained constant over the period.

Snowball (CRM) – overheads have risen as the volume and complexity of services required to support customer needs have increased. This rise will continue somewhat in the second half but economies of scale should be quite significant following this short period of investment.

T/One and T/Labs (E-commerce, Web design and Software) - Overheads continued to rise significantly through this period. A reduction in senior management overheads was taken in August which reduced the annual run rate by c:£350,000. Some of these savings will be offset by continued recruitment of staff to deliver client needs and support product development. A proportion of these costs are to protect, maintain and deliver a platform that can be of significantly greater value in the future and should be considered as “research and development”.

Product Development and Investment

Ravenworth (Print and design) – there has been little capital expenditure needed over this period but software for document composition is being enhanced all the time to increase the flexibility and creativity of the campaigns we produce. We are currently reviewing our print production equipment and some investment will be required shortly to maintain efficiencies and cover future volumes and quality of our services.

Snowball (CRM) – the integration of Snowball over the last 12 months has brought significant expertise to the approach of our data services. The Insight (data) team is now developed and attracting talent from within the industry. Currently the team operates a service model although the strategy and approach is forming the basis for software design to automate processes for the future.

T/Labs (Software) -The Tao Base platform has become broader, more diversified and complex. The key areas of e-commerce, web design, email marketing and marketing resource management (MRM) have all been invested in as both client needs and market forces have required. The MRM platform which services our core client base has reached a level of development that positions us as a “market leader” in terms of services, flexibility and scalability. The General Election provided for a significant stress test which was passed with flying colours; over 50 million communications were driven by 1,000’s of users over a 3-4 week period. The e-commerce platform now takes in feeds and integration from diverse sources such as KOBO (e-books), ROVI, Nielsen and Datacash. Software Integration represents a commercial challenge as systems are set to engage with each other and an opportunity for our skilled development team to collaborate with in house IT and development teams.

Software and CRM Services – the two divisions are now co-operating more closely as we take results and turn them into insight and ideas to re-develop our platforms. This learning cycle ensure our customers benefit from expenditure and the platform improves across all customer activities.

Chief executives review

Outlook

Revenue outlook is positive across the business. Areas that had been depressed during the recessionary period have rebounded early which is encouraging, although we cannot be sure that this will continue. The increased margin performance is encouraging; we aim to improve this further as the sales mix of print to consultancy services continues to shift and the new print services coming in are from small volume higher margin activities. The first two trading months of the year have been strong, with the seasonally lower revenues of the second half expected to follow.

Timothy Green
Chief executive
11 November 2010

Consolidated statements of comprehensive income

for the half-year ended 31 August 2010

	Notes	Half-year ended 31 August 2010 (unaudited) £000	Half-year ended 31 August 2009 (unaudited) £000	Year ended 28 February 2010 (audited) £000
Revenue		11,816	8,509	18,185
Cost of sales		(5,759)	(4,442)	(9,620)
Gross profit		6,057	4,067	8,565
Operating expenses		(5,199)	(3,722)	(7,745)
Underlying operating profit		858	345	820
Non operating expenses	4	(154)	(161)	(542)
Operating profit		704	184	278
Finance income		(2)	5	4
Profit before tax		702	189	282
Tax		(228)	(70)	—
Profit for the period		474	119	282
Other comprehensive income				
Exchange differences on translating foreign operations		(1)	—	2
Total comprehensive income for the period		473	119	284
<hr/>				
Earnings per share (pence)	5			
Basic		0.28	0.07	0.17
Diluted		0.27	0.07	0.16

The results shown above relate to continuing operations and are attributable to equity shareholders of the company.

Consolidated statements of changes in equity

for the half-year ended 31 August 2010

	Notes	Share capital £000	Share premium £000	Merger reserve £000	Other reserves £000	Retained earnings/ (losses) £000	Total equity £000
Half year ended 31 August 2009							
At 1 March 2009		1,702	—	917	2,837	14,132	19,588
Comprehensive income							
Retained profit for the period		—	—	—	—	119	119
Total comprehensive income		—	—	—	—	119	119
Transactions with owners							
Equity dividend	6	—	—	—	—	(338)	(338)
Share-based payment charge	3	—	—	—	11	—	11
Issue of shares	8	3	9	—	—	—	12
Total transactions with owners		3	9	—	11	(338)	(315)
At 31 August 2009		1,705	9	917	2,848	13,913	19,392
Half-year ended 31 August 2010							
At 1 March 2010		1,706	12	917	2,856	14,078	19,569
Comprehensive income							
Retained profit for the period		—	—	—	—	473	473
Total comprehensive income		—	—	—	—	473	473
Transactions with owners							
Equity dividend	6	—	—	—	—	(347)	(347)
Share-based payment charge	3	—	—	—	6	—	6
Issue of shares	8	42	—	457	(499)	—	—
Total transactions with owners		42	—	457	(493)	(347)	(341)
At 31 August 2010		1,748	12	1,374	2,363	14,204	19,701
Year ended 28 February 2010							
At 1 March 2009		1,702	—	917	2,837	14,132	19,588
Comprehensive income							
Retained profit for the period		—	—	—	—	284	284
Total comprehensive income		—	—	—	—	284	284
Transactions with owners							
Equity dividend	6	—	—	—	—	(338)	(338)
Share-based payment charge	3	—	—	—	19	—	19
Issue of shares	8	4	12	—	—	—	16
Total transactions with owners		4	12	—	19	(338)	(303)
At 28 February 2010		1,706	12	917	2,856	14,078	19,569

Consolidated statements of financial position

at 31 August 2010

	Notes	31 August 2010 (unaudited) £000	31 August 2009 (unaudited) £000	28 February 2010 (audited) £000
Assets				
Non-current assets				
Intangible assets – goodwill		15,932	14,961	15,932
Other intangible assets		49	64	72
Property, plant and equipment	7	1,427	1,643	1,582
		17,408	16,668	17,586
Current assets				
Inventories		98	107	106
Trade and other receivables		5,784	3,827	5,286
Cash and cash equivalents		1,505	1,751	1,145
		7,387	5,685	6,537
Total assets		24,795	22,353	24,123
Liabilities				
Current liabilities				
Borrowings		(56)	(62)	(62)
Trade and other payables		(4,313)	(2,523)	(4,326)
Dividend payable		(347)	—	—
Current tax liabilities		(378)	(309)	(141)
		(5,094)	(2,894)	(4,529)
Non-current liabilities				
Borrowings		—	(56)	(25)
Deferred tax		—	(11)	—
		—	(67)	(25)
Total liabilities		(5,094)	(2,961)	(4,554)
Net assets		19,701	19,392	19,569
Equity				
Share capital	8	1,748	1,705	1,706
Share premium		12	9	12
Merger reserve		1,374	917	917
Other reserves		2,363	2,848	2,856
Retained earnings		14,204	13,913	14,078
Total equity – attributable to equity shareholders of the company		19,701	19,392	19,569

Consolidated statements of cash flow

for the half-year ended 31 August 2010

	Notes	Half-year ended 31 August 2010 (unaudited) £000	Half-year ended 31 August 2009 (unaudited) £000	Year Ended 28 February 2010 (audited) £000
Operating activities				
Cash flow from operations	9	549	(296)	636
Interest paid		(2)	(3)	(5)
Tax received/(paid)		9	73	(190)
Net cash inflow/(outflow) from operating activities		556	(226)	441
Investing activities				
Acquisition of subsidiary, net of cash acquired		—	—	(990)
Payment of contingent consideration		—	(166)	(166)
Purchase of property, plant and equipment		(171)	(244)	(468)
Purchase of intangible assets		—	(75)	(114)
Sale of property, plant and equipment		6	11	17
Interest received		—	8	9
Net cash used in investing activities		(165)	(466)	(1,712)
Financing activities				
Dividends paid	6	—	(338)	(338)
Repayment of borrowings		(31)	(32)	(63)
Proceeds from issue of shares, net of costs		—	12	16
Net cash used in financing activities		(31)	(358)	(385)
Net increase/(decrease) in cash and cash equivalents		360	(1,050)	(1,656)
Cash and cash equivalents at beginning of period		1,145	2,801	2,801
Cash and cash equivalents at end of period		1,505	1,751	1,145

Notes to the financial information

for the half-year ended 31 August 2010

1. Basis of preparation

This consolidated half-yearly financial information, which is condensed and unaudited for the half-year ended 31 August 2010, has been prepared in accordance with the accounting policies which the group expects to adopt in its next annual report and is consistent with those adopted in the consolidated financial statements for the year ended 28 February 2010. These accounting policies are based on the EU-adopted International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations that the group expects to be applicable at that time. This consolidated half-yearly information for the half-year ended 31 August 2010 has been prepared in accordance with IAS 34: Interim Financial Reporting, as adopted by the EU and under the historical cost convention.

The information relating to the half-years ended 31 August 2010 and 31 August 2009 is unaudited and does not constitute statutory financial statements as defined in section 434 of the Companies Act 2006. It has, however, been reviewed by the auditors and their report is set out at the end of this document. The comparative figures for the year ended 28 February 2010 have been extracted from the consolidated financial statements, on which the auditors gave an unqualified opinion and did not include a statement under section 498 (2) or (3) of the Companies Act 2006. The annual report and accounts for the year ended 28 February 2010 has been filed with the Registrar of Companies.

The group's financial risk management objectives and policies are consistent with those disclosed in the 2010 annual report and accounts.

The half-yearly report was approved by the board of directors on 11 November 2010.

The half-yearly report is available on Tangent's website, www.tangentplc.com, and is being sent to shareholders. Further copies are available at the Tangent's registered office, 84–86 Great Portland Street, London W1W 7NR.

Going concern

The directors are satisfied that the group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2. Operating segments

The group has two reportable segments: Online and Direct. This disclosure correlates with the information that is presented to the group's chief decision maker, the board of directors, which reviews revenues and operating profits by segment but assets at a consolidated level.

Online comprises the Tangent One and Tangent Labs businesses and Direct comprises Snowball, Ravensworth and Tangent On Demand. As noted in the 2010 annual report and accounts all central costs, with the exception of those related to the company's market quotation and non-executive directors, have been consolidated into the revenue generating units for the period ended 31 August 2010. This presentation differs from that adopted in the 2010 annual report and accounts and therefore the disclosure below in respect of the period to 31 August 2009 and full year to 28 February 2010 has been amended to reflect the change in central cost consolidation. The change does not have any impact on previously reported consolidated profits, net assets or earnings per share of the group.

	Online £000	Direct £000	Central £000	Total £000
Half-year ended 31 August 2010				
Revenue	2,394	9,422	—	11,816
Underlying operating profit	88	890	(120)	858
Half-year ended 31 August 2009				
Revenue	2,008	6,501	—	8,509
Underlying operating profit	253	207	(115)	345
Year ended 28 February 2010				
Revenue	4,312	13,873	—	18,185
Underlying operating profit	413	647	(240)	820

Seasonality of sales

Direct revenues are more heavily weighted towards the first half of the financial year which includes the spring and summer months with sales in the second half including the winter months when activity is generally lower.

Notes to the financial information

for the half-year ended 31 August 2010

3. Share options and share-based payment charge

The total share-based payment charge for the period was £6,000 (half-year ended 31 August 2009: £11,000 and year ended 28 February 2010: £19,000) and has been included with operating expenses.

The movements in share options and the corresponding weighted average exercise prices ("WAEP") are summarised below:

	Number 000	WAEP Pence
At 1 March 2010	15,091	4.24
Share options lapsed	(1,779)	(0.13)
At 31 August 2010	13,312	4.67

For the share options outstanding at 31 August 2010 exercise prices ranged between 1p and 13.25p per share and the weighted average remaining contractual life was 5.20 years.

There were no share options granted or exercised during the period.

4. Non operating expenses

During the period the board began the process of combining the management infrastructure of Snowball and Tangent ONE to provide a unified, efficient and cohesive team. In addition to this the board engaged professional advisors to prepare a circular to shareholders requesting their consent for Tangent to purchase its own shares. As neither of these costs form part of the normal operating expenses of Tangent they have been separately identified in the statement of comprehensive income and excluded from underlying operating profit.

	£000
Redundancy and employee termination costs	96
Circular fees and costs	58
	154

5. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following:

	Half-year ended 31 August 2010 £000	Half-year ended 31 August 2009 £000	Year ended 28 February 2010 £000
Profit attributable to shareholders	474	119	282

	Number 000	Number 000	Number 000
Weighted average number of shares:			
For basic earnings per share	169,467	168,761	168,903
Adjustment for options outstanding	3,652	5,739	4,083
Adjustment for contingent shares	—	4,158	4,158
For diluted earnings per share	173,119	178,658	177,144

	Pence per share	Pence per share	Pence per share
Earnings per share:			
Basic	0.28	0.07	0.17
Diluted	0.27	0.07	0.16

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Tangent has two categories of dilutive potential ordinary shares: share options and shares contingently issuable as consideration for an acquisition.

A calculation is performed for the share options to determine the number of shares that could have been acquired at fair value based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares from this calculation is compared with the number of shares that would have been issued assuming the exercise of the options and the difference is deemed to be the number of dilutive shares attributable to share options.

Notes to the financial information

for the half-year ended 31 August 2010

5. Earnings per share (continued)

The estimated number of shares that will be issued in the future as purchase consideration for current subsidiaries is deemed to be the number of dilutive shares issuable as consideration for acquisitions.

6. Dividends

Amounts recognised as distributions to equity holders in the period:

	Half-year ended 31 August 2010 £000	Half-year ended 31 August 2009 £000	Year Ended 28 February 2010 £000
Dividend for the year ended 28 February 2010 of 0.2p per share	347	338	338

The Tangent employee share ownership trust holds 1,428,340 shares and it has waived its right to receive dividends.

The dividend for the year ended 28 February 2010 was approved by shareholders at the annual general meeting on 31 August 2010 and paid on 27 September 2010 it has therefore been accrued at 31 August 2010.

7. Property, plant and equipment

During the period the group spent £171,000 on additions to plant, equipment and computers to upgrade production facilities and enhance client services.

8. Share Capital

Allotted and fully paid

	Number of ordinary 1p shares		
	31 August 2010 000	31 August 2009 000	28 February 2010 000
At 1 March 2010	170,534	170,134	170,134
Issued in the period	4,158	300	400
At 31 August 2010	174,692	170,434	170,534

	Nominal value		
	31 August 2010 £000	31 August 2009 £000	28 February 2010 £000
At 1 March 2010	1,706	1,702	1,702
Issued in the period	42	3	4
At 31 August 2010	1,748	1,705	1,706

During the period the group issued 4,158,333 ordinary shares of 1p each allotted at 12p per share in respect of the final part of the consideration due for the acquisition of C360 UK Limited.

Notes to the financial information

for the half-year ended 31 August 2010

9. Cash flow from operations

	Half-year Ended 31 August 2010 £000	Half-year ended 31 August 2009 £000	Year Ended 28 February 2010 £000
Profit before tax for the period	702	189	282
Depreciation and amortisation of non-current assets	348	289	621
Profit on sale of plant and equipment	(5)	(3)	(9)
Net interest charge/(income)	2	(5)	(4)
Net foreign exchange gain	(1)	—	2
Share-based payment charge	6	11	19
	1,052	481	911
Movements in Working Capital			
Decrease/(increase) in inventories	8	(1)	—
Increase in trade and other receivables	(498)	(666)	(1,675)
(Decrease)/increase in trade and other payables	(360)	(110)	1,400
Increase in dividend payable	347	—	—
Cash generated from/(used in) operations	549	(296)	636

10. Analysis of net funds

	1 March 2010 £000	Cash flows £000	31 August 2010 £000
Cash	1,145	360	1,505
Finance leases	(87)	31	(56)
Net funds	1,058	391	1,449

Introduction

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the half-year ended 31 August 2010 which comprises the consolidated statements of comprehensive income, consolidated statements of changes in equity, consolidated statements of financial position, consolidated statements of cash flows and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the AIM Rules for Companies.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting, as adopted by the European Union.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the half-year ended 31 August 2010 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the AIM Rules for Companies.

UHY Hacker Young LLP

Chartered Accountants

London

11 November 2010

Notes

1. The maintenance and integrity of the Tangent Communications 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 half-yearly report or the auditors' review report since they were initially presented on the website.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.