

ARMOUR GROUP PLC
("Armour" or the "Group")
Preliminary Results for the year ended 31 August 2011

FINANCIAL HEADLINES

- Sales £42.3 million (2010: £56.6 million).
- Loss after taxation of continuing operations £2.5 million (2010: Profit £0.9 million).
- Basic loss per ordinary share of continuing operations (3.1)p (2010: Earnings 1.4p).
- Cash utilised in operations £1.3 million (2010: Generated by operations £1.8 million).
- Net debt £6.9 million (2010: £5.7 million).

George Dexter, Chief Executive of Armour Group plc commented:

"The deterioration in consumer confidence caused by the weak economic environment, particularly in the UK, has made the year to 31 August 2011 the most challenging experienced by the Group. The performance of the Group has been severely affected by the collapse in retail demand, which has been felt most particularly in our home division. Whilst the UK is not technically in a recession, the impact on consumer confidence of the steady stream of poor economic data has resulted in a dramatic fall in consumer demand. The consumer electronics sector, which is our core market and by its very nature exposed to discretionary expenditure, has felt the full force of this downturn in consumer demand.

In response to the very difficult trading environment, the Group has implemented a restructuring of the home division and a cost reduction programme throughout all our operations, which has included the closure of our Chinese manufacturing facility. These cost reduction initiatives are expected to realise over £2.5 million in annualised savings.

Armour Automotive has enjoyed an encouraging recovery in its performance, with profits before exceptional items in the year increasing from £0.2 million to £0.8 million. In addition, our operations in Asia have continued to grow, with sales increasing by 99% to £1.1 million with every expectation that this will become a profitable operation in 2012.

The economic outlook in our core markets continues to be uncertain and the prospects of a recovery in consumer confidence and demand in the near term remain weak. The actions taken by the Group have significantly reduced its cost base and we anticipate an improved trading performance in 2012."

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ARMOUR GROUP PLC
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Preliminary Results for the year ended 31 August 2011

CHAIRMAN'S STATEMENT

The deterioration in consumer confidence caused by the weak economic environment, particularly in the UK, has made the year to 31 August 2011 the most challenging experienced by the Group. Group sales fell to £42.3 million (2010: £56.6 million), which generated a loss from operations before exceptional items and discontinued operations of £1.7 million (2010: Profit £1.2 million). The basic loss per ordinary share, before exceptional items and discontinued operations, was 1.8p (2010: Earnings per ordinary share 1.4p). The Group's net debt at 31 August 2011 was £6.9 million (2010: £5.7 million).

The performance of the Group has been severely affected by the collapse in retail demand, which has been felt most particularly in our home division. Whilst the UK is not technically in a recession, the impact on consumer confidence of the steady stream of poor economic data has resulted in a dramatic fall in consumer demand. The consumer electronics sector, which is our core market and by its very nature exposed to discretionary expenditure, has felt the full force of this downturn in consumer demand.

In response to the very difficult trading environment, the Group has implemented a restructuring of the home division and a cost reduction programme throughout all our operations, which has included the closure of our Chinese manufacturing facility. These cost reduction initiatives are expected to realise over £2.5 million in annualised savings. The major elements of the restructuring and cost reduction programmes are now complete and we have started the new financial year with a more streamlined structure and cost base, particularly in Armour Home.

Whilst Armour Home has found the market conditions very challenging, Armour Automotive has enjoyed an encouraging recovery in its performance, with profits before exceptional items in the year increasing from £0.2 million to £0.8 million. In addition, our operations in Asia have continued to grow, with sales increasing by 99% to £1.1 million with every expectation that this will become a profitable operation in 2012.

The recovery in Armour Automotive has been driven by strong demand for in-vehicle audio solutions supplied into the commercial vehicle market and our range of GPS and GSM antennae. As with the home division, retail sales in the automotive aftermarket have declined, although this decline has not been as marked as in home electronics. We remain confident that Armour Automotive will continue its recovery in 2012.

As with all other parts of the businesses, expenditure on new product development has been carefully reviewed. However, despite the market difficulties, the Group has continued to invest in new product development and has launched a number of new products during the year including two new ranges of award winning Q Acoustics speakers. New product development remains a fundamental part of the Group strategy and we believe it is a key ingredient to drive sales and deliver a sustainable recovery in performance.

This year has been very testing for our employees who have had to manage a considerable amount of change in a very short period of time. Despite this, they have worked with dedication and professionalism for the good of the Group. I would like to acknowledge the Board's appreciation of their commitment and effort over the course of the year.

The economic outlook in our core markets continues to be uncertain and the prospects of a recovery in consumer confidence and demand in the near term remain weak. The actions taken by the Group have significantly reduced its cost base and we anticipate an improved trading performance in 2012.

BOB MORTON
Chairman
5 December 2011

ARMOUR GROUP PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 August 2011

	Note	31 August 2011 £000	31 August 2010 £000
Revenue	2	42,311	56,591
Changes in inventory of finished goods and work in progress		(503)	(1,057)
Raw materials and consumables		(25,386)	(33,559)
Employee benefits costs		(8,411)	(9,756)
Depreciation and amortisation expense		(1,660)	(1,573)
Other expenses		(8,016)	(9,474)
Total expenses excluding exceptional items		(43,976)	(55,419)
Exceptional items	3	(1,442)	-
Total expenses		(45,418)	(55,419)
(Loss)/profit from operations	2	(3,107)	1,172
Finance expense		(454)	(233)
Finance income		14	8
(Loss)/profit before taxation		(3,547)	947
Taxation credit/(expense)	5	1,078	(68)
(Loss)/profit from continuing operations		(2,469)	879
Loss on discontinued operation, net of tax	4	(485)	-
(Loss)/profit for the year		(2,954)	879
Other Comprehensive Income			
Exchange gains on translation of foreign operations		56	19
Total Other Comprehensive Income		56	19
Total Comprehensive (Loss)/Income for the year		(2,898)	898
(Loss)/earnings per ordinary share	6		
Continuing and discontinued operations			
Basic		(3.7)p	1.4p
Diluted		(3.7)p	1.4p
Continuing operations			
Basic		(3.1)p	1.4p
Diluted		(3.1)p	1.4p

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 31 August 2011

	Note	31 August 2011 £000	31 August 2010 £000
Non-current assets			
Goodwill		21,084	21,084
Other intangible assets		3,842	4,319
Property, plant and equipment		1,415	1,829
Deferred taxation asset		26	-
Total non-current assets		26,367	27,232
Current assets			
Inventories		9,967	10,653
Trade and other receivables		7,192	9,523
Cash and cash equivalents		756	397
Total current assets		17,915	20,573
Total assets	2	44,282	47,805
Current liabilities			
Bank overdrafts and borrowings		(7,661)	(5,613)
Trade and other payables		(7,225)	(10,392)
Corporation taxation liability		(31)	(182)
Provisions		(328)	(132)
Total current liabilities		(15,245)	(16,319)
Non-current liabilities			
Borrowings		-	(480)
Deferred taxation liability		-	(946)
Total non-current liabilities		-	(1,426)
Total liabilities	2	(15,245)	(17,745)
Total net assets	2	29,037	30,060
Equity			
Share capital	8	7,134	6,848
Share premium		10,084	8,513
Other reserves		871	871
Retained earnings		11,382	14,318
Translation reserve		138	82
Share trust reserve		(572)	(572)
Total equity		29,037	30,060

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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY For the year ended 31 August 2011

	Share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Translation reserve £000	Share trust reserve £000	Total equity £000
At 1 September 2009	6,848	8,513	871	13,602	63	(572)	29,325
Total Comprehensive Income	-	-	-	879	19	-	898
Share-based payments	-	-	-	32	-	-	32
Dividend paid	-	-	-	(195)	-	-	(195)
At 31 August 2010	6,848	8,513	871	14,318	82	(572)	30,060
Total Comprehensive Loss	-	-	-	(2,954)	56	-	(2,898)
Issue of equity	286	1,571	-	-	-	-	1,857
Share-based payments	-	-	-	18	-	-	18
At 31 August 2011	7,134	10,084	871	11,382	138	(572)	29,037

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CONSOLIDATED STATEMENT OF CASH FLOWS For the year ended 31 August 2011

	Note	31 August 2011 £000	31 August 2010 £000
Cash flow from operating activities			
Cash (utilised in)/generated from operations	9	(1,308)	1,818
Income taxes recovered/(paid)		82	(178)
Net cash (outflow)/inflow from operating activities		(1,226)	1,640
Investing activities			
Purchase of property, plant and equipment		(395)	(401)
Sale of property, plant and equipment		47	36
Expenditure on intangible assets		(1,071)	(1,684)
Interest received		14	8
Net cash used in investing activities		(1,405)	(2,041)
Financing activities			
Dividend paid		-	(195)
Issue of equity		1,857	-
New loans		11,870	-
Refinancing arrangement costs		(305)	-
Repayment of loans		(5,473)	(1,000)
Interest paid		(365)	(196)
Net cash generated/(used) in financing activities		7,584	(1,391)
Net increase/(decrease) in cash, cash equivalents and bank overdrafts	10	4,953	(1,792)
Currency variations on cash, cash equivalents and bank overdrafts		63	23
Cash, cash equivalents and bank overdrafts at the start of the year		(4,260)	(2,491)
Cash, cash equivalents and bank overdrafts at the end of the year		756	(4,260)

ARMOUR GROUP PLC

Preliminary Announcement of the audited financial statements for the year ended 31 August 2011

1. Accounting Policies

Basis of preparation

The Group's Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively "IFRS") issued by the International Accounting Standards Board as adopted by the European Union ("Adopted IFRS") and with those parts of the Companies Act 2006 applicable to companies preparing their financial statements under IFRS.

While the financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of IFRS, this announcement does not itself contain sufficient information to comply with IFRS. The Group expects to publish full financial statements that comply with IFRS in December 2011.

Various new standards, interpretations and amendments have become effective since 1 September 2010, but have had no material effect on the financial statements.

2. Segment Information

The Group operates in the following main business segments:

- Armour Automotive:** The design, manufacture and supply of products for the in-vehicle communications and entertainment market;
- Armour Home:** The design, manufacture and supply of products into the Hi-Fi, home theatre, home entertainment and office furniture markets;
- Armour Asia:** The sale of Armour Automotive and Armour Home products into Asian markets and provision of supplier support services, including quality control, to the UK businesses; and
- Central operations:** The provision of group-wide support services including finance and future product concepts to the other business segments within the Group.

These segments are considered on the basis of different products and services. The accounting policies of the operating segments are the same as those described in the accounting policies in note 1.

Year ended 31 August 2011	Armour Automotive £000	Armour Home £000	Armour Asia £000	Central operations £000	Total £000
Revenue	14,354	26,870	1,087	-	42,311
Underlying profit/(loss) for the year	768	(1,059)	(275)	(1,099)	(1,665)
Exceptional items	(106)	(1,336)	-	-	(1,442)
Profit/(loss) from operations	662	(2,395)	(275)	(1,099)	(3,107)
Balance Sheet					
Assets	10,415	14,287	422	19,158	44,282
Liabilities	(5,314)	(7,952)	(384)	(1,595)	(15,245)
Net Assets	5,101	6,335	38	17,563	29,037
Other					
Additions to non-current assets	339	1,086	41	-	1,466
Finance Expense	(118)	(194)	-	(142)	(454)
Finance Income	6	6	-	2	14
Taxation credit/(expense)	14	1,122	(66)	8	1,078
Depreciation	161	597	8	8	774
Amortisation of intangible assets	250	1,297	-	1	1,548
Share-based payments	4	12	-	2	18

2. Segment Information (continued)

Year ended 31 August 2010	Armour Automotive £000	Armour Home £000	Armour Asia £000	Central operations £000	Total £000
Revenue	13,252	42,794	545	-	56,591
Profit/(loss) from operations	163	2,633	(499)	(1,125)	1,172
Balance Sheet					
Assets	11,235	21,696	376	14,498	47,805
Liabilities	(3,680)	(9,274)	(344)	(4,447)	(17,745)
Net Assets	7,555	12,422	32	10,051	30,060
Other					
Additions to non-current assets	350	1,724	9	2	2,085
Finance Expense	(19)	(11)	-	(203)	(233)
Finance Income	5	3	-	-	8
Taxation expense	(16)	(252)	(4)	204	(68)
Depreciation	178	403	7	8	596
Amortisation of intangible assets	213	762	-	2	977
Share-based payments	4	25	-	3	32

Geographical information

	Revenue by location of customers		Total non-current assets by location	
	2011	2010	2011	2010
	£000	£000	£000	£000
United Kingdom	31,771	45,077	26,316	27,214
Sweden	2,103	1,927	8	10
France	1,328	1,461	-	-
Hong Kong	940	1,785	23	8
Other Countries	6,169	6,341	20	-
	42,311	56,591	26,367	27,232

3. Exceptional items

Over the course of the year and in response to the economic environment, the Group has implemented a restructuring programme, particularly within the Armour Home division. The restructuring involved redundancies and the closure of various UK operational activities, which in turn has necessitated the write-down of various assets held by the subsidiary undertakings. The exceptional costs incurred are shown below:

	£000
Redundancy and agency termination costs	638
Amounts written-off tangible fixed assets	224
Amounts written-off intangible fixed assets	438
Property exit, re-location and other associated costs	142
Total exceptional items	1,442

4. Discontinued operations

At the start of the year, in response to customer indicated demand, the Group set-up a Chinese manufacturing facility. Due to the subsequent curtailment of demand, continued operation of this facility which required a steady and reliable production volume, was no longer viable. Consequently, the facility was closed in May 2011. The costs of setting up and then terminating this now discontinued operation, and the associated tax credit, are shown below:

	31 August 2011 £000	31 August 2010 £000
<i>Result of discontinued operation</i>		
Intra-group revenue	342	-
Operating expenses	(959)	-
Depreciation of tangible fixed assets	(2)	-
Tax credit	134	-
Loss for the year	(485)	-

	31 August 2011 pence	31 August 2010 pence
<i>Loss per share from discontinued operation</i>		
Basic loss per share	(0.6)	-
Diluted loss per share	(0.6)	-

The statement of cash flows includes the following amounts relating to discontinued operations:

	31 August 2011 £000	31 August 2010 £000
Operating activities	(390)	-
Investing activities	(19)	-
Net cash utilised by discontinued operations	(409)	-

5. Taxation

	31 August 2011 £000	31 August 2010 £000
<i>Current taxation credit/(expense)</i>		
UK Corporation Tax on result for the year	-	-
Adjustment in respect of prior years	258	261
Income taxation of overseas operations	(24)	(42)
Total current taxation credit	234	219
<i>Deferred taxation credit/(expense)</i>		
UK operations	1,227	(70)
Adjustment in respect of prior years	(240)	(228)
Overseas operations	(9)	11
Total deferred taxation credit/(expense)	978	(287)
Total taxation credit/(expense)	1,212	(68)
Taxation credit/(expense) from continuing operations	1,078	(68)
Taxation credit from discontinued operations	134	-
Total taxation credit/(expense)	1,212	(68)

5. Taxation (continued)

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to the result for the year are as follows:

	31 August 2011 £000	31 August 2010 £000
(Loss)/profit for the year	(2,954)	879
Total taxation (credit)/expense	(1,212)	68
(Loss)/profit before taxation	(4,166)	947
(Loss)/profit multiplied by the rate of UK corporation tax of 27.16% (2010: 28%)	1,131	(265)
Effects of:		
Expenses not deductible for taxation purposes	(52)	(31)
Taxation credits	134	189
Lower taxation rates on overseas profit and marginal relief	6	6
Differences arising from variation of taxation rates	(25)	-
Adjustments in respect of prior years	18	33
Total taxation credit/(expense)	1,212	(68)

6. (Loss)/earnings per ordinary share

Basic (loss)/earnings per ordinary share are calculated using the weighted average number of ordinary shares in issue during the financial year of 79,850,588 (31 August 2010: 65,056,067). Diluted (loss)/earnings per ordinary share are calculated with reference to 79,850,588 (31 August 2010: 65,056,067) ordinary shares. The effect of the exercise of options on the weighted average number of ordinary shares in issue is Nil (31 August 2010: Nil).

At the Company's general meeting held on 23 February 2011, the share capital was reorganised which gave rise to the creation of deferred shares (Note 8). These deferred shares have restricted and minimal rights whereby holders are not entitled to receive any dividend or other distribution. The deferred shares are therefore excluded from the weighted average, and diluted weighted average, ordinary shares in issue during the financial year.

At 31 August 2011, the Armour Employees' Share Trust held 3,424,000 (31 August 2010: 3,424,000) ordinary shares. The weighted average number of ordinary shares held by the Armour Employees' Share Trust during the year of 3,424,000 (31 August 2010: 3,424,000) is not included in either the weighted average, or diluted weighted average, ordinary shares in issue during the financial year.

Underlying (loss)/earnings per ordinary share are also shown calculated by reference to earnings before exceptional items, discontinued operations and share-based payments. The Directors consider that this gives a useful additional indication of underlying performance. The term "underlying" is not defined under IFRS and may not therefore be comparable with similarly titled profit measures reported by other entities.

	31 August 2011			31 August 2010		
	£000	Basic pence	Diluted pence	£000	Basic pence	Diluted pence
(Loss)/profit for the year	(2,954)	(3.7)	(3.7)	879	1.4	1.4
Discontinued operations, net of tax	485	0.6	0.6	-	-	-
Continuing operations	(2,469)	(3.1)	(3.1)	879	1.4	1.4
Exceptional items, net of tax	1,045	1.3	1.3	-	-	-
Share-based payments	18	-	-	32	-	-
Underlying (loss)/earnings	(1,406)	(1.8)	(1.8)	911	1.4	1.4

7. Dividend

The Board did not recommend a dividend for the year ended 31 August 2010 and has not recommended a final dividend for the year ended 31 August 2011.

The dividend proposed in the financial statements as at 31 August 2009, and approved by shareholders at the Annual General Meeting held on 28 January 2010, is shown as paid in the 2010 comparative figures.

8. Share capital

On 23 February 2011, each 10p ordinary share in issue was sub-divided into one new ordinary share of 1p each and one deferred share of 9p each. Each authorised but unissued ordinary share was sub-divided into 10 new ordinary shares of 1p each. On the same date, the Company issued 28,571,429 new ordinary shares of 1p each by way of a placing at 7p per share.

	Nominal value			Number		
	Ordinary shares of 10p each £000	Ordinary shares of 1p each £000	Deferred shares of 9p each £000	Ordinary shares of 10p each '000	Ordinary shares of 1p each '000	Deferred shares of 9p each '000
Authorised						
At 1 September 2010	15,000	-	-	150,000	-	-
Sub-division of shares in issue	(6,848)	685	6,163	(68,480)	68,480	68,480
Sub-division of unissued shares	(8,152)	8,152	-	(81,520)	815,199	-
At 31 August 2011	-	8,837	6,163	-	883,679	68,480

	Ordinary shares of 10p each Number '000	Ordinary shares of 1p each Number '000	Deferred shares of 9p each Number '000
Allotted, called up and fully paid: number			
In issue at 1 September 2010	68,480	-	-
Sub-division of shares	(68,480)	68,480	68,480
Issued during the period	-	28,571	-
In issue at 31 August 2011	-	97,051	68,480

	Ordinary shares of 10p each £000	Ordinary shares of 1p each £000	Deferred shares of 9p each £000	Total £000
Allotted, called up and fully paid: £'000				
In issue at 1 September 2010	6,848	-	-	-
Sub-division of shares	(6,848)	685	6,163	6,848
Issued during the period	-	286	-	286
In issue at 31 August 2011	-	971	6,163	7,134

The new ordinary shares of 1p each have the same rights as the previous ordinary shares of 10p each. No new share certificates were issued in respect to the new ordinary shares of 1p each, the existing certificates continuing to be valid and accepted as evidence of title for the new ordinary shares.

The deferred shares of 9p each have restricted and minimal rights, whereby:

- Holders are not entitled to receive any dividend, or other distribution or to receive notice or speak or vote at general meetings of the Company,
- On a return of assets on a winding up, holders are only entitled to amounts paid up on such shares after the repayment of £10 million per ordinary share,
- The deferred shares are not freely transferable,
- The creation and issue of further shares which rank equally or in priority to the deferred shares or the passing of a resolution of the Company to cancel the deferred shares or to effect a reduction of the capital shall not constitute a modification or abrogation of their rights,
- The Company has the right at any time to purchase all of the deferred shares for an aggregate consideration of £1.00,
- No application has or will be made for the deferred shares to be admitted to trading on AIM or any other stock exchange,
- No share certificates have or will be issued for any of the deferred shares.

9. Net cash flow from operations

	31 August 2011 £000	31 August 2010 £000
(Loss)/profit for the year	(2,954)	879
Depreciation of property, plant and equipment	776	596
Amortisation of intangible assets	1,058	977
Impairment of intangible assets	490	-
Share-based payments	18	32
Finance income	(14)	(8)
Finance expense	454	233
Income tax (credit)/expense	(1,212)	68
EBITDA*	(1,384)	2,777
Gain on sale of property, plant and equipment and fair value adjustments	(14)	(165)
Decrease in inventories	686	1,028
Decrease in trade and other receivables	2,331	353
Decrease in trade, other payables and provisions	(2,927)	(2,175)
	76	(959)
Net cash (utilised in)/generated from operations	(1,308)	1,818

* EBITDA is defined as the (loss)/profit before interest, taxation, depreciation, amortisation and share-based payments.

10. Reconciliation of net cash flow to movement in net debt

Net debt incorporates the Group's borrowings and bank overdrafts, less cash and cash equivalents. A reconciliation of the movement in the net debt from the beginning to the end of the year is shown below:

	31 August 2011 £000	31 August 2010 £000
Net increase/(decrease) in cash, cash equivalents and bank overdrafts	4,953	(1,792)
New loans	(11,870)	-
Repayment of loans	5,473	1,000
Other non-cash movements	235	(17)
Increase in net debt	(1,209)	(809)
Opening net debt	(5,696)	(4,887)
Closing net debt	(6,905)	(5,696)

11. Publication of non-statutory accounts

The financial information set out in this preliminary announcement does not constitute the Group's financial statements for the year ended 31 August 2011 and the year ended 31 August 2010.

The financial statements for the year ended 31 August 2010 were prepared in accordance with Adopted IFRS and have been delivered to the Registrar of Companies. The financial statements for the year ended 31 August 2011 will be delivered to the Registrar of Companies following the Company's Annual General Meeting. The auditors' report on both accounts was unqualified, did not include references to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain statements under sections 498(2) or (3) of the Companies Act 2006.

The full audited financial statements of Armour Group plc for the period ended 31 August 2011 are expected to be posted to shareholders no later than 31 December 2011 and will be available to the public at the Company's registered office, Lonsdale House, 7-9 Lonsdale Gardens, Tunbridge Wells Kent, TN1 1NU and available to view on the Company's website at www.armourgroup.uk.com from that date.

12. Annual General Meeting

The Annual General Meeting will be held at the offices of Armour Automotive Limited, Woolmer Industrial Estate, Bordon, Hants GU35 9QE on Tuesday 31 January 2012.

ABOUT ARMOUR

Armour Group is the United Kingdom's leading consumer electronics group within the home and in-vehicle communications and entertainment markets, committed to designing, manufacturing and distributing leading-edge audio and visual products and solutions.

Armour Group has two principal UK based operating divisions, Armour Home and Armour Automotive, and Armour Asia based in Hong Kong. The Group employs over 200 people across operating sites in the UK, Scandinavia and Hong Kong.

The Group possesses a strong brand portfolio, including more than 6,000 products and accessories, which is underpinned by innovative product development and investment in proprietary technology.

An unrivalled distribution capability ensures that products are supplied direct to more than 6,000 retail outlets within the UK and to customers in 66 countries worldwide. Armour Group is also a leading supplier of audio and visual technology to a host of non-retail customers including vehicle manufacturers, hotel chains, house builders and custom installers.

The Group's strength is based on 5 fundamentals:

- Strong, recognised and award-winning brands
- Quality product portfolio
- Structured programme of product innovation
- Unrivalled distribution into the UK's retail electronics market
- First class customer service