Armour

GROUP PLC

Interim Report 2006

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Chairman's Statement

Results and Dividened

The Group's results for the six months to 28 February 2006 have been mixed, with good growth in Armour Home Electronics being overshadowed by a slowdown in Armour Automotive.

Sales in the six months to 28 February 2006 were £18.5 million (28 February 2005: £17.6 million). Operating profit before amortisation of goodwill, interest and tax was £1.7 million (28 February 2005: £2.0 million). Basic underlying earnings per share were 2.1p (28 February 2005: 2.4p).

The Board is not recommending an interim dividend.

Acquisition

On 3 February 2006, the Group acquired Alphason Designs Limited ("Alphason"). Alphason is the UK's market leader in the design, manufacture and distribution of specialist furniture for audio visual entertainment equipment, which is predominantly marketed under the Alphason brand. It has very strong and established distribution channels across the whole of the UK consumer electronics market serving over 2,500 retail outlets. Taken together with our existing customer base, the Group will have unprecedented access into the UK's retail consumer electronics market. Alphason will continue to be run as a separate operating unit within the products business of the Armour Home Electronics division.

Consideration

The initial consideration of £10 million was paid on completion, £9.5 million in cash and £0.5 million in new ordinary shares in the Group. At completion Alphason had £3.7 million of net cash on its balance sheet, which is for the benefit of the Group.

If Alphason meets certain challenging profit targets, a deferred consideration payment of up to £10 million will be payable, primarily in cash, twelve months after completion.

There will be a further £0.75 million payable in the second 12 months subject to Alphason achieving an operating profit in excess of £3 million.

Placing

To fund the initial consideration, 12 million new ordinary shares in the Group were placed at 50p per share raising £5.8 million net of expenses.

Chairman's Statement continued

Operations

Armour Automotive

Armour Automotive has continued to experience challenging market conditions in the first six months.

In the non-retail channel, the slowdown in the wider automotive market has been significant with orders deferred or scaled back which has affected sales of Autoleads, RM Audio and Veba. However, we do expect to see some improvement in the second half of the year with deliveries scheduled to BMW following their £400,000 order in January 2006 and further repeat business with our other OEM customers.

We continue to pursue a number of new OEM opportunities that cover a range of products from in-car radio, CD and DVD players to complex connectivity solutions for the navigation market. We are confident that we are well positioned to secure such new business, the difficulty at the current time is in predicting the timing of the customer's requirements.

In the retail market our sales are in line with last year, though margins have come under pressure. Mutant continues to perform well with further new products from the range being listed with Halfords and Motorworld. There is also good demand for the Autoleads range of MP3 adapter leads, which enable portable digital music players to plug directly into the in-car entertainment system, and the Veba range of reversing sensors. Both these product ranges are selling through both the retail and non-retail channels with customers ranging from the small independents through to large vehicle distributors, such as Arnold Clark.

We have increased our investment in new product development focusing on in-vehicle connectivity solutions. The next generation of adapter leads that are being designed will interface with CANbus, a serial communication system that is increasingly being incorporated into many new motor vehicles. New products scheduled for launch in the second half of the year include new ranges of intelligent interconnect leads for the in-car mobile phone and navigation markets.

Armour Home Electronics

Armour Home Electronics has had a good six months with like for like sales growth in both our domestic and export markets as well as across all the key product categories. In addition, we completed the acquisition of Alphason and our services business opened its new showroom in Hampstead.

Chairman's Statement continued

Products

There has been strong sales growth in the core proprietary brands of QED cables, Systemline multiroom and Soundstyle furniture. Of the third party brands, the two newcomers, being Universal Electronics' Nevo remote control and Audica's speakers, have both had an encouraging first six months.

Sales of Systemline Modular, our multi-room entertainment system, have out-performed our expectations. The adoption of the system by new home builders as part of their build programme, either as an option or as a standard fit, is ongoing. Of the top ten home builders in the UK who account for approximately 45% of all new home builds, nine have now adopted Systemline Modular and offer it as their preferred multi-room entertainment system in one or more of their regions. The home builders typically offer the system as an option with the house purchase, though there are an increasing number of new home builds that are including the system as standard, particularly with the smaller regional home builders. There are now over 850 standard fit builds scheduled over the next 12 months.

In the first six months of the year we have launched a number of new products including the new Goldring range of headphones, QED's highly successful HDMI interconnect, the Systemline learning remote control and most recently, the Q Acoustics speaker range. Our programme of product innovation and development continues apace, with three new Myryad products scheduled for launch in the next 6 months as well as the Systemline Modular touchscreen keypad and music sound server.

Services

Our custom install service business is performing well and in line with our expectations. The value of both our order book and outstanding proposals is at record levels and the conversion rate from proposal to order is above last year. The business extended its operations in February 2006 opening a new Hi-End showroom in Hampstead. The initial indications are encouraging for the new showroom with a number of orders already placed.

Chairman's Statement continued

Outlook

Market conditions are challenging, particularly in our automotive business where we do not expect conditions to improve significantly in the near term. Our home division is performing well and we believe that this will continue, enhanced by the recent acquisition of Alphason and the opportunities presented by the forthcoming football World Cup. The Group has a well balanced portfolio of products, brands and target markets, with both divisions making a healthy return on sales. This gives the Group a good platform for future growth.

Bob Morton
Chairman
30 March 2006

Consolidated Profit and Loss Account

for the six months to 28 February 2006

	Notes	Six months to 28 February 2006 (Unaudited) £000	Re-presented * Six months to 28 February 2005 (Unaudited) £000	Re-presented * Twelve months to 31 August 2005 (Audited) £000
Turnover				
Continuing operations		**17,570**	17,610	35,452
Acquisitions	*3*	**961**	–	–
	2	**18,531**	17,610	35,452
Operating profit				
Continuing operations		**1,525**	2,020	4,267
Acquisitions	*3*	**191**	–	–
Operating profit before amortisation of goodwill		**1,716**	2,020	4,267
Amortisation of goodwill		**(451)**	(399)	(808)
Profit on ordinary activities before interest		**1,265**	1,621	3,459
Net interest		**(235)**	(225)	(470)
Profit on ordinary activities before taxation		**1,030**	1,396	2,989
Taxation on profit on ordinary activities	*4*	**(324)**	(534)	(864)
Profit for the financial period	*5*	**706**	862	2,125
Earnings per ordinary share	*7*			
Basic		**1.3p**	1.6p	4.0p
Diluted		**1.2p**	1.5p	3.8p

* See Note 1

Consolidated Statement of Total Recognised Gains and Losses

for the six months to 28 February 2006

	Six months to 28 February 2006 (Unaudited) £000	Six months to 28 February 2005 (Unaudited) £000	Twelve months to 31 August 2005 (Audited) £000
Profit for the financial period	**706**	862	2,125
Currency translation differences on foreign currency net investments	**–**	(1)	(2)
Total recognised gains and losses relating to the financial period	**706**	861	2,123

CONSOLIDATED BALANCE SHEET

AT 28 FEBRUARY 2006

	Notes	28 February 2006 (Unaudited) £000	28 February 2005 (Unaudited) £000	Restated * 31 August 2005 (Audited) £000
Fixed assets				
Intangible assets		24,741	14,742	14,533
Tangible assets		2,188	1,869	1,714
		26,929	16,611	16,247
Current assets				
Stocks		10,400	6,309	7,648
Debtors		8,309	6,273	6,937
Cash at bank and in hand		86	85	116
		18,795	12,667	14,701
Creditors: Amounts falling due within one year				
Creditors		(12,801)	(5,423)	(6,882)
Borrowings		(2,216)	(3,538)	(2,553)
		(15,017)	(8,961)	(9,435)
Net current assets		3,778	3,706	5,266
Total assets less current liabilities		30,707	20,317	21,513
Creditors: Amounts falling due after more than one year				
Creditors		(877)	(192)	(192)
Borrowings		(4,180)	(2,777)	(2,502)
		(5,057)	(2,969)	(2,694)
Net assets		25,650	17,348	18,819
Capital and reserves				
Called up share capital		6,841	5,374	5,482
Share premium account		8,496	3,760	3,861
Other reserves		871	444	444
Profit and Loss Account		9,642	7,970	9,232
Share trust reserve		(200)	(200)	(200)
Equity shareholders' funds	*5*	25,650	17,348	18,819

* See Note 1

CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS TO 28 FEBRUARY 2006

	Notes	Six months to 28 February 2006 (Unaudited) £000	Six months to 28 February 2005 (Unaudited) £000	Twelve months to 31 August 2005 (Audited) £000
Net cash inflow from operating activities	*6(a)*	29	1,465	3,650
Returns on investment and servicing of finance				
Interest received		10	8	12
Interest paid		(242)	(161)	(395)
Bank loan arrangement costs		(125)	(13)	(13)
Interest element of finance lease rentals		(6)	(4)	(9)
Net cash outflow from returns on investment and servicing of finance		(363)	(170)	(405)
Corporate taxation paid		(132)	(922)	(1,427)
Capital expenditure and financial investment				
Payments to acquire tangible fixed assets		(339)	(477)	(885)
Sale of tangible fixed assets		22	65	127
Net cash outflow from capital expenditure and financial investment		(317)	(412)	(758)
Acquisitions and disposals				
Purchase of subsidiary undertakings		(9,840)	(3,590)	(3,587)
Net cash acquired with subsidiary undertakings		3,659	140	142
Net cash outflow from acquisitions and disposals		(6,181)	(3,450)	(3,445)
Dividend paid		(296)	(237)	(237)
Net cash outflow before financing		(7,260)	(3,726)	(2,622)
Financing				
Issue of ordinary share capital		5,892	70	279
New bank loans		5,000	–	–
Repayment of bank loans		(3,143)	(285)	(571)
Capital element of finance lease rental repayments		(17)	(24)	(35)
Net cash inflow/(outflow) from financing		7,732	(239)	(327)
Net cash inflow/(outflow) after financing, being the increase/(decrease) in cash in the period	*6(b)*	472	(3,965)	(2,949)

* See Note 1

NOTES TO THE FINANCIAL STATEMENTS

1 BASIS OF PREPARATION

The interim financial statements have been prepared on the basis of accounting policies consistent with those set out in the Group's Annual Report and financial statements for the twelve months to 31 August 2005, except that during the period the Group has adopted FRS 21: Events after the Balance Sheet Date and FRS 22: Earnings per Share.

Under FRS 21, dividends are only recognised in the period in which a binding obligation for payment arises. Consequently, dividends declared after the balance sheet date are no longer accrued but are appropriated from reserves in the period the declaration takes place. The prior year comparative figures have been restated to reflect the adoption of FRS 21 and the effect is set out in note 5: Reconciliation of Movement in Equity Shareholders' Funds. The Consolidated Profit and Loss Account has been re-presented to reflect the appropriation of dividends from equity shareholders' funds.

Implementation of FRS 21 has had no effect on the Consolidated Balance Sheet as at 28 February 2005. However, the Consolidated Balance Sheet as at 31 August 2005 has been restated to remove the £296,000 dividend accrual declared at the Annual General Meeting on 9 December 2005. Consequently, at 31 August 2005, equity shareholders' funds are increased, and creditors falling due within one year are decreased, by £296,000 from the figures previously reported. This dividend of £296,000 has been appropriated from shareholders' funds during the six month period to 28 February 2006.

FRS 22 relates to the calculation of earnings per share but this has had no material impact on the results.

The results of the Group for the six months to 28 February 2006, and the comparative figures for the six months to 28 February 2005, are unaudited. The financial information contained herein does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985.

The statutory accounts for the twelve months to 31 August 2005, which were approved by the shareholders at the Annual General Meeting and which have been delivered to the Registrar of Companies, carry an unqualified Auditor's Report. They do not contain a statement under Section 237(2) or 237(3) of the Companies Act 1985.

Notes to the Financial Statements continued

2 Turnover

	Six months to 28 February 2006 (Unaudited) £000	Six months to 28 February 2005 (Unaudited) £000	Twelve months to 31 August 2005 (Audited) £000
Group sales by business segment			
Armour Automotive	**7,674**	8,842	18,213
Armour Home Electronics	**10,857**	8,768	17,239
	18,531	17,610	35,452
Group sales by country of operation			
United Kingdom	**18,348**	17,416	34,984
Sweden	**381**	324	811
Inter-area eliminations	**(198)**	(130)	(343)
	18,531	17,610	35,452
Group sales by country of destination			
United Kingdom	**15,023**	13,828	27,753
Rest of Europe	**2,651**	3,298	6,498
Rest of world	**857**	484	1,201
	18,531	17,610	35,452

3 Acquisitions

On 3 February 2006, the Group acquired Alphason Designs Limited, the UK's brand leading designer and supplier of audio visual furniture to the consumer electronics market.

4 Taxation on Profit on Ordinary Activities

The taxation charge for the six months to 28 February 2006 is based on the effective taxation rate, which is estimated will apply to earnings for the full year.

Notes to the Financial Statements continued

5 Reconciliation of Movements in Equity Shareholders' Funds

	Six months to 28 February 2006 (Unaudited) £000	Six months to 28 February 2005 (Unaudited) £000	Twelve months to 31 August 2005 (Audited) £000
Profit for the financial period	706	862	2,125
Dividend	(296)	(237)	(237)
Profit for the financial period retained	410	625	1,888
New share capital subscribed (net of issue expenses)	5,892	70	279
Ordinary shares issued as consideration for acquisitions	529	–	–
Currency translation differences on foreign currency investments	–	(1)	(2)
Net movement in equity shareholders' funds	6,831	694	2,165
Opening equity shareholders' funds	18,819	16,417	16,417
Prior year adjustment (Note 1)	–	237	237
Opening equity shareholders' funds restated	18,819	16,654	16,654
Closing equity shareholders' funds	25,650	17,348	18,819

6(a) Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

	Six months to 28 February 2006 (Unaudited) £000	Six months to 28 February 2005 (Unaudited) £000	Twelve months to 31 August 2005 (Audited) £000
Operating profit	1,265	1,621	3,459
Depreciation of tangible fixed assets	404	379	792
Amortisation of goodwill	451	399	808
(Increase)/decrease in stocks	(1,099)	178	(1,320)
Decrease in debtors	1,382	1,184	341
Decrease in creditors	(2,374)	(2,289)	(503)
(Profit)/loss on disposal of tangible fixed assets	–	(7)	73
Net cash inflow from operating activities	29	1,465	3,650

Notes to the Financial Statements continued

6(b) Reconciliation of Net Cash Flow to Movement in Net Debt

	Six months to 28 February 2006 (Unaudited) £000	Six months to 28 February 2005 (Unaudited) £000	Twelve months to 31 August 2005 (Audited) £000
Increase/(decrease) in cash	472	(3,965)	(2,949)
New bank loans	(5,000)	–	–
Repayment of bank loans	3,143	285	571
Cash outflow from finance leases	17	24	35
Change in net debt resulting from cash flows	(1,368)	(3,656)	(2,343)
New finance leases	(114)	(1)	(2)
Bank loan arrangement costs	125	13	13
Bank loan arrangement costs expensed	(14)	(20)	(39)
Exchange adjustments	–	–	(2)
Movements in net debt in the period	(1,371)	(3,664)	(2,373)
Opening net debt	(4,939)	(2,566)	(2,566)
Closing net debt	(6,310)	(6,230)	(4,939)

6(c) Analysis of Net Debt Movement

	31 August 2005 £000	Cash Flow £000	Other non-cash changes £000	Acquisitions £000	28 February 2006 £000
Cash	116	(30)	–	–	86
Overdraft	(1,986)	502	–	–	(1,484)
	(1,870)	472	–	–	(1,398)
Loans: Due within one year	(555)	215	(330)	–	(670)
Loans: Due after more than one year	(2,502)	(2,072)	441	–	(4,133)
Finance leases	(12)	17	–	(114)	(109)
Net debt	(4,939)	(1,368)	111	(114)	(6,310)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

7 EARNINGS PER ORDINARY SHARE

Basic earnings per share is calculated using the weighted average number of shares in issue during the period of 55,789,760 (28 February 2005: 52,638,710 and 31 August 2005: 52,981,021).

Underlying earnings per share is also shown calculated by reference to earnings before amortisation of goodwill. The Directors consider that this information gives a useful additional indication of underlying performance.

Basic earnings per ordinary share	Six months to 28 February 2006 (Unaudited) £000	p	Six months to 28 February 2005 (Unaudited) £000	p	Twelve months to 31 August 2005 (Audited) £000	p
Profit for the financial period	706	1.3	862	1.6	2,125	4.0
Amortisation of goodwill	451	0.8	399	0.8	808	1.5
Underlying earnings	1,157	2.1	1,261	2.4	2,933	5.5

Diluted earnings per share is calculated with reference to 57,477,692 (28 February 2005: 56,037,243 and 31 August 2005: 55,747,383) ordinary shares.

Diluted earnings per ordinary share	Six months to 28 February 2006 (Unaudited) £000	p	Six months to 28 February 2005 (Unaudited) £000	p	Twelve months to 31 August 2005 (Audited) £000	p
Profit for the financial period	706	1.2	862	1.5	2,125	3.8
Amortisation of goodwill	451	0.8	399	0.8	808	1.5
Underlying earnings	1,157	2.0	1,261	2.3	2,933	5.3

8 COPIES OF INTERIM REPORT

Copies of this interim report are being sent to shareholders and will also be made available upon request to members of the public at the Company's Registered Office, Lonsdale House, 7-9 Lonsdale Gardens, Tunbridge Wells, Kent, TN1 1NU. This interim report can be viewed on the Group's website www.armourgroup.uk.com

Designed and produced by Birnhak Williams

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