



10th June 2019

Dear Fellow Shareholder

2018 was another record year for the Group.

Unaudited results show Operating Profit of £8.0m (2017: £4.4m) on sales of £59.9m (2017: £52.3m) and trading through the first quarter of 2019 has continued to be similarly robust.

The rapid growth we are experiencing in our international business made it sensible for us to move our banking to HSBC and, at the same time, to rationalise and streamline the Group's operating structure.

This root and branch reorganisation has taken a significant length of time as well as consuming a high level of our internal resources.

Additionally, we have received an expression of interest from a third party to acquire the Group's operating subsidiaries.

These two things combined have led us to the decision that it is in the best interests of all shareholders, for us to:

- Delay the completion of our Annual Report & Accounts for 2018 to include the audited figures for the Group and its streamlined operating subsidiaries, and
- Suspend trading in our shares on Asset Match whilst we take stock of the situation.

As a result, the date of our AGM will inevitably be delayed

We are doing our utmost to keep this delay to the minimum possible and will advise all shareholders simultaneously when we have any further information that we are able to share.

Let me re-iterate, 2018 was another record year and your Board is very confident about the prospects of the Group.

I thank you for your patience.

Yours faithfully

Peter L Hay
Chairman

