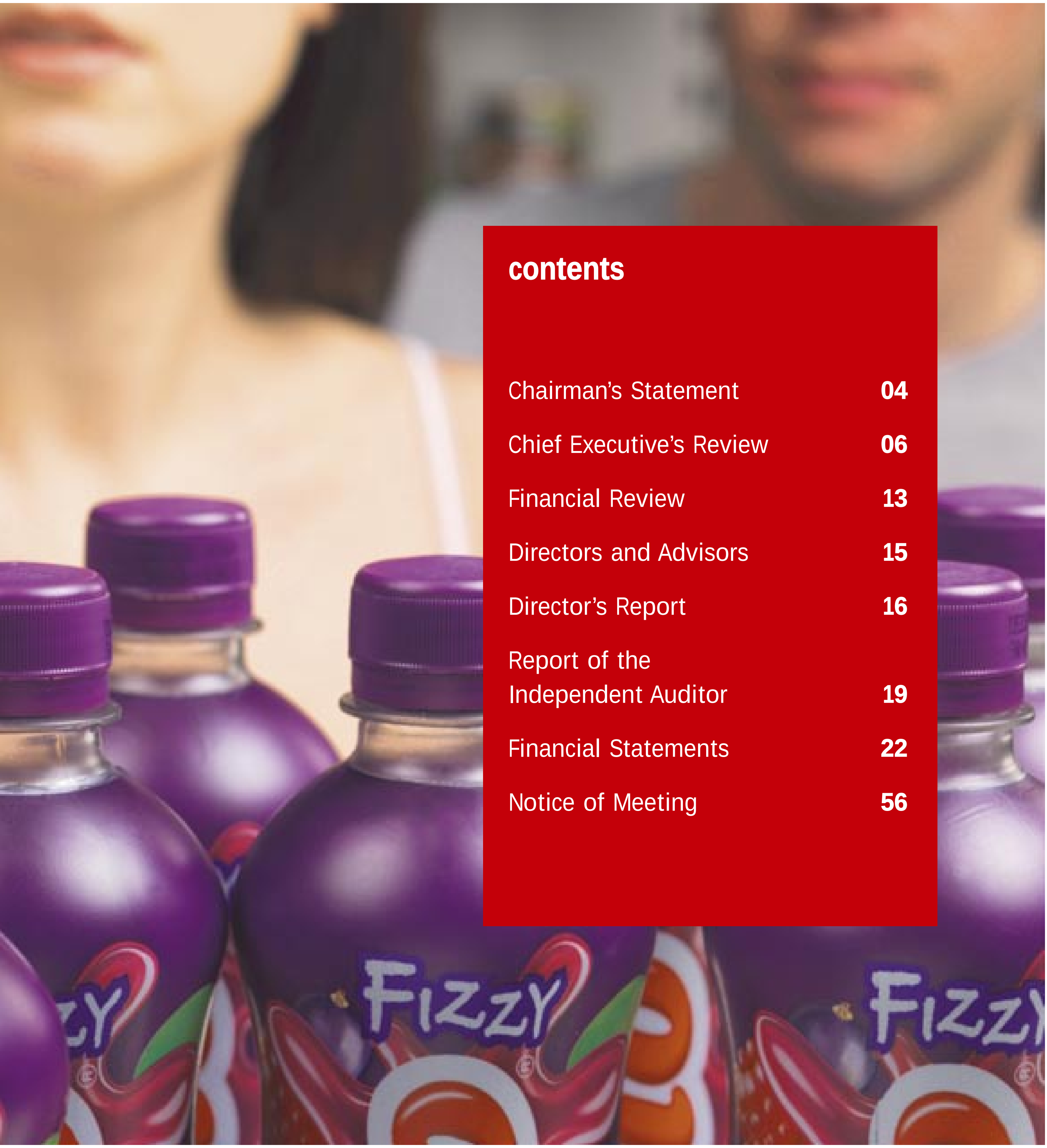
nichols plc

annual report & financial statements 2008

1908 Vimto 2008



contents

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1933

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chairman's statement

It is pleasing to announce another year of strong results for 2008, our centenary year, particularly within the context of a deteriorating economy, increased promotional activity by our competitors and another year of poor summer weather.

Sales of the Vimto brand again grew strongly and were up by 16.1% in the UK, with end user international sales in the Middle East, Africa and the Rest of the World also increasing year on year.

Our Dispense Operation improved operating profits by 18.1%, despite volumes being impacted by the economic downturn within the pubs and clubs sectors, however, the acquisition of 50% equity in Dayla Liquid Packing Limited in December 2008 further strengthens this division. Dayla provides the Group with direct access to the growing premium juice market, as well as a number of other exciting opportunities in the UK and overseas.

Results

For the year ended 31 December 2008, the Group's profit before tax and exceptional items increased by 11.1% to £10.0 million (2007: £9.0 million) on revenues up 1.6% to £56.2 million (2007: £55.3 million). Earnings per share (pre-exceptional items) increased 15.4% to 20.03 pence (2007: 17.36 pence).

Our financial statements for 2008 include exceptional items of £5.9 million, £5.7 million of which is attributable to non-cash write downs, principally goodwill impairment on the Panda brand. The remaining exceptional item of £0.2 million represents re-organisation costs within the Dispense Operation.

At 31 December 2008 the Group's net cash position was £6.0 million (31 December 2007: £7.8 million), after having purchased 50% of Dayla for £2.9 million in cash.

Dividend

As a reflection of the confidence the Board has in the ongoing strength of the Group, it is pleased to recommend a final dividend of 7.40 pence per share (2007: 6.90 pence). This gives a total dividend for the year of 11.15 pence (2007: 10.40 pence) which is an increase of 7.2% on last year.

If approved, the final dividend will be paid on 21 May 2009 to shareholders registered on 24 April 2009, the ex-dividend date being 22 April 2009.

People

I would like to take this opportunity, on behalf of the Board, to thank our employees for their individual and collective contributions to our Group's ongoing success.

In July 2008, I announced the appointment of Taylor Purkis as Group Finance Director, which completed the Executive team and positions us well to build upon our progress to date.

Nichols has a privileged role to play in being of service to the wider community and, during 2008, we committed to various fund raising initiatives. The Derian House Hospice remains our favoured charity, as it is an outstanding organisation that exists to provide care and support to terminally ill children and their families.

Outlook

Nichols continues to be a robust, focused, profitable and cash generative soft drinks business, which I believe is well placed to respond to the challenges presented by the current economic climate.

We continue to invest for growth in our core Vimto brand both in the UK and overseas. This, together with the structural changes made in our Dispense Operation during 2008 and our investment in Dayla, puts us in the best possible shape to face the future.

Based on the combination of our clear strategy, our people and our brands we remain confident of continuing our progress in 2009.

John Nichols
Non-Executive Chairman
24 March 2009

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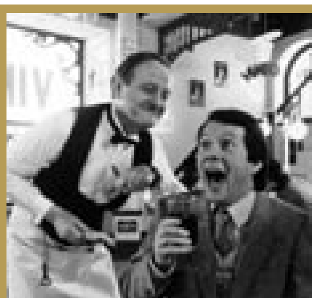

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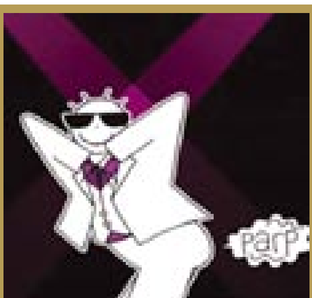
“We continue to invest for growth in our core brand Vimto both in the UK and overseas.”



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“Vimto performed extremely well and once more grew its share ahead of the market in the following categories: Dilutes, Carbonates and Ready to Drink.”

chief executive's review

The Soft Drinks Market

The summer of 2008 was again disappointingly cool, not dissimilar to the previous year. Nonetheless, the total soft drinks market, excluding the 'on' trade (pubs and clubs), grew by 1.0% in value terms but was 2% down in volume terms (AC Neilson data to 27 December 2008), with the main growth categories being energy, sports and juice drinks. The Dilutes category grew by 2% in value terms and the Fruit Carbonates category declined by 1%.

Against this backdrop, Vimto performed extremely well and once more grew its share ahead of the market in the following categories: Dilutes, Carbonates and Ready to Drink. Inevitably though, following the poor summer, volume driven promotions featured heavily in the final quarter but our mixed value/volume marketing strategy again clearly worked successfully - as not only did our market share increase, but our margins were also maintained despite rising commodity costs.

The general economic and consumer uncertainty experienced throughout 2008 also saw consumers move more towards better value offerings or extra fill promotions. We believe this trend is likely to continue into 2009.

Group Financial Performance

In a difficult market and a deteriorating economic environment, we are pleased to have made further strong progress in 2008; we have again delivered sales growth, margin growth, profit growth and double digit growth in earnings per share (pre-exceptional items).

We have also improved our underlying cash generation, ending the year with £6.0 million of cash in the bank, having paid £2.9 million for 50% of Dayla, invested more year on year in our core brands and increased our market share in all territories.

Soft Drinks Operation

The group's Soft Drinks operation consists of the sales and marketing of the Vimto brand throughout the world, where it is available in over 65 countries, along with sales of the Panda and Sunkist brands in the UK.

In 2008 the division's sales increased by 4.3% to £43.5 million (2007: £41.7 million) and operating profits increased by 15.7% to £9.6 million (2007: £8.3 million). This progress was mainly driven by increased distribution of Vimto in the UK, which led to the market share gains referred to above and further growth overseas, particularly in Africa, Turkey, USA and northern Europe.

Internationally, we saw further volume growth with annualised consumption of the Vimto brand reaching 370 million litres during the year, a growth of 8% on 2007. In the Group's core Middle Eastern market, a new TV advertising campaign in 2008 helped to drive increased end user sales; however, this was slightly offset by a reduction in shipments to the Yemen, driven by local

manufacturing difficulties. In Africa we accelerated the expansion of locally manufactured product during 2008, resulting in sales increasing by 19%. Overall, the reduced shipments meant that international sales into the market for 2008 were broadly flat.

Revenues from Brand Licensing were significantly up in 2008 and the Vimto brand is now available in a number of licensed products including Vimto Chewy Sweets, Vimto Tongue Ticklers, Vimto Bon-Bon Bags, Vimto Lollipops and Vimto Ice Lollies. This range was extended last year into new confectionery products, improving Vimto's brand awareness and penetration.

Despite making great progress with the Vimto brand in the UK, internationally and via Brand Licensing, we were less successful with Panda, which has suffered from the decline in the "kids carbonate" market in the UK and also from a number of multiple retailers deciding to move away from single bottles and into multipacks. As a result of this and the requirements of international accounting standard IAS 36, we have decided to write down the carrying value of the Panda brand in these accounts. As mentioned in the Chairman's Statement, this is a non cash accounting adjustment and is shown as an exceptional item.

Although we will continue to produce and promote Panda, future Group marketing investment will concentrate more on our Vimto brand.

"In 2008 the division's sales increased by 4.3% to £43.5 million."

Dispense Operation

This division, which consists of our Cabana, Beacon, Cariel and Dayla businesses, is entirely focused on dispensing cold soft drinks on draught and used to be called the Dispense Systems Operation. In recognition of 2008 being Cabana's first full year operating under its new 'distributor business model' it has been decided to rename this division the Dispense Operation. The new business model is designed to reduce operating costs, whilst increasing market share and penetration through a greater regional focus. I am pleased to report these aims have been realised and we are now a strong number three in the draught soft drinks market, behind Coca Cola and Britvic (Pepsi) and have the scale to grow further.

Operating profits in the Dispense Operation increased by a very healthy 18% to £0.91 million (2007: £0.77 million) on reduced sales (because of the change in business model) of £12.7 million (2007: £13.6 million). It should also be noted the soft drinks on dispense market was particularly impacted by reduced consumption in the licensed 'on' trade being down by circa 9% year on year – with pub closures hitting record levels.

Anticipating the decline in the 'on' trade sector, over recent years we have re-focused our Dispense Operation towards the Leisure, Foodservice, Hotels and Restaurants markets, as well as moving into new healthy product categories such as energy and juice drinks. This, combined with our move to the new business model, has enabled us to improve the performance of our dispense activities, despite the turbulence in the pubs and clubs market.

Towards the end of 2008 we acquired a 50% share of Dayla Liquid Packing Limited, with an option to acquire the remaining balance in three or four years time. This move provides access to the high growth premium juice dispense market, particularly in Europe, as well as securing the manufacturing and supply chain for our syrups – the core constituent ingredient of our dispensed products.

“Operating profits in the Dispense Operation increased by a very healthy 18% to £0.91 million.”

Corporate Responsibility
Nichols plc has a sustainable business strategy which takes into account our environmental and wider social responsibilities.

Sustainability and the Environment
We are actively working with the British Soft Drinks Association (BSDA) and also our key external suppliers and have identified four key areas for improvement, being:

- Climate change
- Waste and packaging
- Water
- Transport

During 2008 we realised some tangible improvements including a rationalisation of our product range and packaging requirements in the group's Soft Drinks division and also, in collaboration with our logistics partner and customers, we generated meaningful transportation efficiencies, whereby vehicles were loaded for both outbound and inbound journeys.

Employees
Over many years we have evolved a strong culture of mutual support, with an emphasis on excellence, learning and fun and our standards of health and safety remain exemplary.

In 2008 we were delighted to receive the Manchester Evening News Best Company Award, in the over £50 million turnover listed company category. In early 2009 we were also awarded First Class accreditation status in the 2009 Best Companies survey. These are external acknowledgments of excellence in our workplace and both awards are a credit to the whole team at Nichols plc.

Community
Our commitment to the community continued throughout 2008, with our charity team again working hard on behalf of Derian House - raising funds from a variety of events including the annual Nichols Charity Golf Day.

Brendan Hynes
Chief Executive
24 March 2009

financial review

Income Statement

In 2008, revenues from continuing operations were £56.2 million, an increase of 1.6% (2007: £55.3 million). Operating profit on continuing operations (before exceptional items) increased by 12.6% to £9.8 million (2007: £8.7 million).

As shown in note 4 to the accounts, the group has benefited from a £0.8 million year on year swing in foreign exchange differences. This upside has been offset by incremental expenditure elsewhere, mainly relating to the centenary year, pension costs and share-based payments. Taking this into consideration, the underlying improvement borne from trading activities remains in excess of 10% year on year.

Exceptional Items

A total charge of £5.9 million has been incurred. This includes a £5.7 million charge from writing down brand related assets, principally goodwill on the Panda brand. A fair value review as required under IAS 36, was undertaken by estimating future cash flows and restating them to present value. A discount rate of 9% was applied. The remaining £0.2 million charge relates to re-organisation costs within the Dispense Operation.

Taxation

Before exceptional items the tax charge was £2.7 million, an effective rate of 27.2% (2007: 29.6%). Including exceptional items the charge was £1.1 million, after having recognised a deferred tax asset of £1.5 million for the year, attributable in the main to the goodwill write down pertaining to the Panda brand. The deferred tax asset on goodwill will be amortised in future years.

Cash Flow

Cash generated from operations was £9.4 million (2007: £7.2 million). Net cash used in investing activities amounted to £4.1 million. This spend included; £2.9 million acquisition of a 50% equity stake in Dayla Liquid Packing Limited and £0.8 million as settlement on final salary pension benefits; attributable to ex employees.

Capital expenditure was £0.22 million (2007: £0.34 million).

Borrowing and Interest

At 31 December 2008 the group had positive cash balances of £6.0 million (2007: £7.8 million). Absent £3.0 million incremental investments, year on year (Dayla Liquid Packing Limited in the main), the underlying cash balance increase was £2.2 million compared to 31 December 2007.

Net bank interest earned during the year amounted to £0.28 million (2007: £0.29 million).

financial review

Earnings Per Share
Earnings per share (basic) – before exceptional items was 20.03 pence (2007: 17.36 pence).

Earnings per share (basic) – after exceptional items was 8.10 pence (2007: 15.49 pence).

Dividend
The Board is recommending a final dividend of 7.40 pence per ordinary share (2007: 6.90 pence) payable to shareholders on the register at 24 April 2009. The final dividend of 7.40 pence together with the interim dividend of 3.75 pence, gives a total dividend of 11.15 pence per share for the full year (2007: 10.40 pence).

Internal Control
The Nichols group complies with the principles of good corporate governance, and has an established process of control and risk management.

Internal Financial Control
The Board is ultimately responsible for maintaining sound internal control systems to safeguard the investment of shareholders and the company's assets. The systems are reviewed by the Board and are designed to provide reasonable, but not absolute, assurance against material mis-statement or loss.

Audit Committee
The Audit Committee consists of J B Diggines and J D Bee. The terms of reference of the Committee include keeping under review the scope and results of the external audit. The Committee ensures the independence and objectivity of the external auditors, including the nature and extent of non-audit services supplied. Any further services with a value over £25,000 would require Nichols plc Board approval.

Risks and Uncertainties
The investment in Dayla Liquid Packing Limited provides the Group with increased direct influence over product supply for the Dispense Operation.

Conversely the Soft Drinks division continues to be fully dependent on third party suppliers for all products.

For both scenarios we have appropriate and adequate audit procedures and resource at our disposal to ensure that the Group as a whole sells product of the highest quality.

In the case of the Dispense Operation the risk of interruption of supply is back within our direct control, offset by increased direct risk of employer's liability associated with manufacturing and direct environmental risk. The reverse is true of the Soft Drinks division.

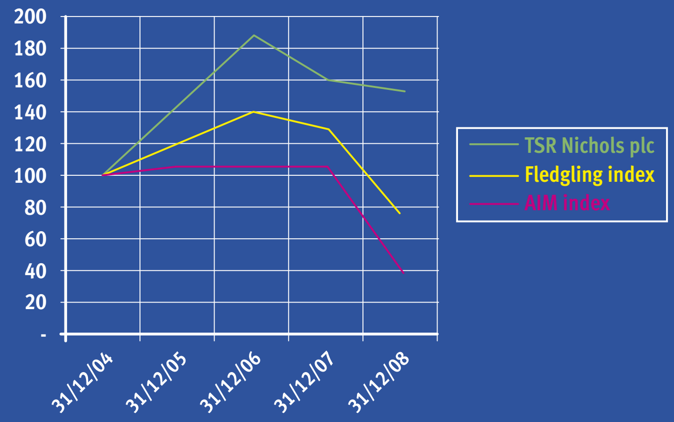
A large proportion of our international business is with the Middle East and Africa. Any political instability in these key regions could lead to volatility in our trading patterns.

In common with many businesses we are now also highly dependent on the availability of IT systems to carry out many trading activities.

We have robust business continuity plans and stress test procedures in place to minimise all risks and exposures that the Group faces.

Shareholders
We consider that both the FTSE AIM index and FTSE Fledgling index serve well as ongoing performance comparatives against the Total Shareholder Return delivered by Nichols plc.

Nichols plc TSR vs AIM and Fledgling indices



Going Concern
After making enquiries, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

T M Purkis
Group Finance Director
24 March 2009

directors and advisors

Back to Front: **BM Hynes** Chief Executive, **JB Diggines** Senior Non-executive Director, **JD Bee** Non-executive Director, **PJ Nichols** Non-executive Chairman, **TM Purkis** Group Finance Director and Secretary

Auditors
Grant Thornton UK LLP
4 Hardman Square Spinningfields Manchester M3 3EB

Bankers
The Royal Bank of Scotland plc
1 Spinningfields Square Manchester M3 3AP

Solicitors
DLA Piper 101 Barbirolli Square Manchester M2 3DL

Stockbrokers and Nominated Advisor
Brewin Dolphin Limited PO Box 512
National House 36 St Ann Street Manchester M60 2EP

Financial Advisors
N M Rothschild & Sons Limited
82 King Street Manchester M2 4WQ

Registrars
Capita Registrars Limited Northern House Woodsome Park Fenay Bridge Huddersfield HD8 0GA

Registered Office
Laurel House Woodlands Park Ashton Road Newton-le-Willows WA12 0HH

Registered Number
238303

directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2008.

Principal Activities and Chief Executive's Review

The company and its principal operating subsidiaries are engaged in the supply of soft drinks to the retail, wholesale, catering, licensed and leisure industries.

A review of the group's trading during the year and its prospects are contained in the Chairman's Statement on pages 4 and 5, the Chief Executive's Review on pages 6 to 12 and the Financial Review on pages 13 to 14.

Details of significant events since the balance sheet date are contained in the Chairman's Statement, the Chief Executive's and Financial Reviews.

Reconciliation of profit for the financial year to retained earnings movement	**2008**		2007	
	£'000	**£'000**	£'000	£'000
Profit for the financial year		**2,957**		5,669
Interim dividend 3.75p (2007: 3.50p) per share paid 3 September 2008	**(1,374)**		(1,294)	
2007 final dividend 6.90p (2006: 6.50p) per share paid 15 May 2008	**(2,540)**		(2,403)	
Other recognised gains and losses and movement on ESOT (note 20)	**(1,192)**		1,521	
		(5,106)		(2,176)
Retained earnings movement		**(2,149)**		3,493

Non-executive Directors

J B Diggines (56) – senior non-executive director
Mr Diggines is Chief Executive of Enterprise Ventures Limited. He was appointed to the Board of Nichols plc in July 1995.

J D Bee (67)
Mr Bee has held a number of non-executive directorships with both public and private companies and is currently Chairman of the Manchester Building Society. He was appointed to the Board of Nichols plc in January 2002.

P J Nichols (59)
Mr Nichols has been a director of the company since 1976. He was appointed Managing Director in 1986 and executive Chairman in 1999. In November 2007, Mr Nichols moved to non-executive Chairman.

All of the above are members of the audit and remuneration committees of the Board.

Executive Directors

B M Hynes (48)
Mr Hynes joined the company as Group Finance Director in 2002 and was appointed Chief Executive in November 2007. He has previously been Group Finance Director at William Baird plc and KPS plc.

T M Purkis (41)
Mr Purkis is the Group Finance Director. He joined the company and was appointed to the Board of Nichols plc in July 2008.

Financial Risk Management Objectives and Policies

Business risks and uncertainties are included within the Financial Review on page 14 and financial risks are set out in note 22 to the financial statements.

Creditor Payment Policy

The group's policy is to agree terms of payment at the start of business with all suppliers, to abide by these terms and to pay in accordance with its contractual and other legal obligations. At 31 December 2008 there were 48 (2007: 42) creditor days outstanding.

directors' report

Employees
The group's policy is to recruit and promote on the basis of aptitude and ability without discrimination of any kind. Applications for employment by disabled people are always fully considered bearing in mind the qualification and abilities of the applicants. In the event of employees becoming disabled every effort is made to ensure their continued employment.

The management of the individual operating companies consult with employees and keep them informed on matters of current interest and concern to the business.

Charitable and Political Donations
Charitable donations during the year amounted to £11,000 (2007: £17,000). There were no political donations in either 2008 or 2007.

Share Options
The company operates a Save As You Earn share option scheme. In conjunction with this it makes donations to an Employee Share Ownership Trust to enable shares to be bought in the market to satisfy the demand from option holders.

Share Capital
The resolutions concerning the ability of the Board to purchase the company's own shares and to allot shares are again being proposed at the Annual General Meeting.

In exercising its authority in respect of the purchase and cancellation of the company's shares the Board takes as its major criterion the effect of such purchases on future expected earnings per share. No purchase is made if the effect is likely to be deterioration in future expected earnings per share growth. During the year the company purchased 242,447 of its own shares for a value of £535,000.

The Board believes that being permitted to allot shares within the limits set out in the resolution without the delay and expense of a general meeting gives the ability to take advantage of circumstances that may arise during the year.

Auditors
In accordance with Section 385 of the Companies Act 1985 a resolution will be proposed at the Annual General Meeting that Grant Thornton UK LLP be re-appointed auditors.

Statement of Directors' Responsibilities
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare group and parent company financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial statements are required by law to give a true and fair view of the state of affairs of the group and parent company and the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Indemnity
The group has agreed to indemnify its directors against third party claims which may be brought against them and has in place an officers' insurance policy.

Directors' Remuneration

	Salary and Fees	Benefits in Kind	Bonuses	Pension contributions	Total 2008	Total 2007
	£'000	£'000	£'000	£'000	£'000	£'000
P J Nichols	76	37	78	0	191	552
B M Hynes	200	1	72	23	296	215
T M Purkis	57	0	0	5	62	0
J B Diggines	22	0	0	0	22	17
J D Bee	22	0	0	0	22	17
Total	377	38	150	28	593	801

PJ Nichols is a member of the final salary pension scheme; BM Hynes and TM Purkis each have a personal pension plan. The company contributions to the respective schemes are shown in the above table.

PJ Nichols and BM Hynes are members of the group Save As You Earn scheme. The options outstanding under the scheme are as follows:

	Exercisable	Issue Price	Number at 31 December 2008	Number at 31 December 2007
P J Nichols	16 October 2011	192p	8,203	8,203
B M Hynes	16 October 2009	192p	4,922	4,922

The options are exercisable on the date shown above and for six months thereafter. There were no changes to the directors' share options between 31 December 2008 and 24 March 2009. The share price during 2008 varied between 204p and 255p and the share price at 31 December 2008 was 204p.

By order of the Board

TM Purkis
Secretary

Laurel House
Ashton Road
Newton le Willows
WA12 0HH

24 March 2009

report of the independent auditor to the members of nichols plc

Report of the independent auditor to the members of Nichols plc

We have audited the group and parent financial statements (the 'financial statements') of Nichols plc for the year ended 31 December 2008 which comprise the consolidated income statement, the consolidated and parent company balance sheets, the consolidated and parent company statement of cash flows, the consolidated and parent company statement of recognised income and expense and notes 1 to 27. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. The information given in the Directors' Report includes that specific information presented in the Chairman's Statement, the Chief Executive's Statement and the Financial Review that is cross-referred from the Business Review section of the Directors' Report.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Directors' Report the Chairman's Statement, the Chief Executive's Review, the Financial Review and the Five Year Summary. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the consolidated financial statements give a true and fair view, in accordance with IFRS as adopted by the European Union, of the state of the group's affairs as at 31 December 2008 and of its profit for the year then ended;
- the parent company financial statements give a true and fair view, in accordance with IFRS as adopted by the European Union as applied in accordance with the provisions of the Companies Act 1985, of the state of the parent company's affairs as at 31 December 2008;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements

GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS
MANCHESTER

24 March 2009

financial

20

statements

08

financial calendar

Preliminary results announced
25 March 2009

Annual general meeting
20 May 2009

Interim results announced
5 August 2009

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