

NOTIFICATIONS

22 NOVEMBER 2011

Half year results ended 30th September announced

SAMUEL HEATH & SONS plc

INTERIM REPORT

Half year ended 30 September 2011

CHAIRMAN'S STATEMENT

As I made quite clear at the time of our annual results, business was going to be particularly tough in the current year. This proved to be the case with sales down 4.9% to £4,681,000 (2010: £4,920,000). As a consequence, we only just managed to more or less break even over the six month period with a profit before taxation of £11,000 (2010: £222,000).

I am very pleased to inform shareholders that Mr. Martin Green has accepted our invitation to join the Board. He is a well known Midland lawyer, specialising in finance. I welcome him.

It is no exaggeration to say that the financial world is in turmoil, which is well documented elsewhere. This situation is not encouraging our type of customer to spend money.

We, too, must therefore be extremely cautious. There has been no improvement in trading over the last two months. It is going to be very difficult to improve on the performance of the first half of the year. In fact it could be a lot worse.

Our net assets however remain strong. We therefore propose a dividend of 5.5p per share (2010: 5.5p per share) payable on 26th March 2012.

Sam Heath

Chairman

22nd November 2011

For further information, please contact:

Samuel Heath & Sons Plc
John Park, Company Secretary

0121 772 2303

Zeus Capital Limited
Ross Andrews/Nick Cowles

0161 831 1512

Unaudited Interim Financial Report
For the Half Year ended 30 September 2011

CONSOLIDATED INCOME STATEMENT

	Half year ended 30 September 2011 Unaudited £'000	Half year ended 30 September 2010 Unaudited £'000	Year ended 31 March 2011 Audited £'000
Revenue	4,681	4,920	9,832
Cost of sales	(2,519)	(2,512)	(4,990)
Gross profit	2,162	2,408	4,842
Selling and distribution costs	(1,436)	(1,507)	(2,987)
Administrative expenses	(738)	(675)	(1,371)
Operating (loss)/profit	(12)	226	484
Gain on sale of financial assets	-	-	51
Finance income/(costs)	23	(4)	15
Profit before taxation	11	222	550
Taxation	(3)	(62)	(127)
Profit for the period	8	160	423
Basic and diluted earnings/(loss) per ordinary share	0.3p	6.3p	16.7p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Half year ended 30 September 2011 Unaudited £'000	Half year ended 30 September 2010 Unaudited £'000	Year ended 31 March 2011 Audited £'000
Profit for the period	8	160	423
Actuarial gain on defined benefit scheme	-	-	345
Deferred taxation on actuarial gain	-	-	(114)
(Loss)/gain on available for sale financial assets	(42)	32	(45)
Cash flow hedges	(2)	-	2
Other comprehensive income for the period	(44)	32	188
Total comprehensive income for period	(36)	192	611
Equity shareholders' funds brought forward	6,350	6,037	6,037
Total comprehensive income for the period	(36)	192	611
Equity dividends paid	(158)	(158)	(298)
Equity shareholders' funds	6,156	6,071	6,350

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	At 30 September 2011 Unaudited £'000	At 30 September 2010 Unaudited £'000	At 31 March 2011 Audited £'000
Non current assets			
Intangible assets	203	210	207
Property, plant and equipment	2,072	2,229	2,135
Deferred tax asset	411	577	411
	<u>2,686</u>	<u>3,016</u>	<u>2,753</u>
Current assets			
Inventories	2,542	2,426	2,547
Trade and other receivables	1,636	1,563	1,903
Derivative financial instruments	-	-	2
Available for sale financial assets	1,463	1,531	1,505
Cash and cash equivalents	350	874	553
	<u>5,991</u>	<u>6,394</u>	<u>6,510</u>
Total assets	<u>8,677</u>	<u>9,410</u>	<u>9,263</u>
Current liabilities			
Trade and other payables	(859)	(913)	(1,167)
Current tax payable	(91)	(155)	(87)
	<u>(950)</u>	<u>(1,068)</u>	<u>(1,254)</u>
Non current liabilities			
Pension scheme deficit	(1,433)	(2,096)	(1,521)
Deferred tax liability	(138)	(175)	(138)
	<u>(1,571)</u>	<u>(2,271)</u>	<u>(1,659)</u>
Total liabilities	<u>(2,521)</u>	<u>(3,339)</u>	<u>(2,913)</u>
Net assets	<u>6,156</u>	<u>6,071</u>	<u>6,350</u>
Capital and reserves			
Called up share capital	254	254	254
Capital redemption reserve	109	109	109
Retained earnings	5,793	5,708	5,987
	<u>6,156</u>	<u>6,071</u>	<u>6,350</u>
Equity shareholders' funds	<u>6,156</u>	<u>6,071</u>	<u>6,350</u>

CONSOLIDATED CASH FLOW STATEMENT

	Half year Ended 30 September 2011 Unaudited £'000	Half year Ended 30 September 2010 Unaudited £'000	Year ended 31 March 2011 Audited £'000
Net cash flow generated from operations	138	468	749
Pension contributions	(100)	-	(255)
Income taxes paid	-	(19)	(137)
	-----	-----	-----
Net cash flow from operating activities	38	449	357
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Cash flow from investing activities			
Purchases of property, plant and equipment	(155)	(175)	(319)
Proceeds from sale of property, plant and equipment	36	-	6
Purchase of intangible assets	-	(41)	(42)
Purchase of financial assets	-	(302)	(602)
Proceeds from sale of available for sale financial assets	-	-	302
Interest received	36	31	79
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Net cash outflow from investing activities	(83)	(487)	(576)
	-----	-----	-----
Financing			
Equity dividends paid	(158)	(158)	(298)
	-----	-----	-----
Net cash outflow from financing	(158)	(158)	(298)
	-----	-----	-----
Decrease in cash and cash equivalents	(203)	(196)	(517)
Cash and cash equivalents at beginning of period	553	1,070	1,070
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Cash and cash equivalents at end of period	350	874	553
	=====	=====	=====

1 BASIS OF PREPARATION OF INTERIM REPORT

As permitted, IAS34 'Interim Financial Reporting' has not been applied in this interim report. The information for the period ended 30 September 2011 is not audited and does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. The statutory accounts for the year ended 31 March 2011 were given an unqualified audit report and did not contain statements under section 498(2) or 498(3) of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The interim accounts for the half year ended 30 September 2010 were also unaudited.

2 ACCOUNTING POLICIES

Basis of accounting

The report has been prepared on a going concern basis in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") at 30 September 2011 as well as all interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") at 30 September 2011.

The group has not availed itself of early adoption options in such standards and interpretations.

The financial statements have been prepared under the historical cost basis. The principal accounting policies adopted are as set out in the Annual Report for the year ended 31 March 2011. The valuation of inventories is considered to be the main area in terms of significant accounting estimates and judgements.

3 DIVIDENDS

An interim dividend of 5.5 pence per share is proposed (30 September 2010: 5.5 pence per share) and will be payable on 26 March 2012 with a record date of 24 February 2012.

4 EARNINGS PER SHARE

The basic and diluted earnings per share are calculated by dividing the relevant profit after taxation of £8,000 (30 September 2010: £160,000) by the average number of ordinary shares in issue during the period being 2,534,322 (2010: 2,534,322). The number of shares used in the calculation is the same for both basic and diluted earnings.

15 NOVEMBER 2011

Samuel Heath & Sons plc (the "Company" or "Samuel Heath")

Appointment of Director

Samuel Heath plc is pleased to announce that Martin Green has been appointed to the Board of the Company as a Director.

Mr Martin Green

Martin Green is currently a partner at Ladders LLP, having joined from Pinsent Masons in 1988. He is the head of the Private Client Department and specialises in tax, wills, trusts advice and estate and inheritance tax planning. He is recognised as a leading private client lawyer by The Chambers Guide to the UK Legal Profession and Legal 500.

Note:

The details to be disclosed under Schedule 2(g) of the AIM Rules are as follows:

Full name: Martin Peter Green

Date of Birth: 6 March 1955

Current Directorships/Partnerships:

Ladders Solicitor LLP

Lrs (Elm Court) Ltd

Lrs (Financial Services) Ltd

Self Financial Planners Ltd

Warwickshire Fuel and Power Co. Ltd

Warwickshire Home Care Services Ltd

Warwickshire Residential Care Services Ltd

Wcs Care Group Ltd

Previous Directorships:

T. Beckett (Saddler) Ltd

There are no other matters to be disclosed under Schedule 2(g).

For more information, please contact:

Samuel Heath plc 0121 766 4200
John Park

Zeus Capital 0161 831 1512
Ross Andrews
Paul Horrocks

9 NOVEMBER 2011

This is to inform you that the announcement of the results for the half-year ended 30th September, 2011 will be made on Tuesday 22nd November, 2011.

Yours faithfully,

pp Samuel Heath & Sons PLC

John Park
Company Secretary

7 JULY 2011

PRELIMINARY RESULTS FOR THE YEAR ENDED 31ST MARCH 2011

CHAIRMAN'S STATEMENT

I have pleasure in reporting an increased profit before tax for the year of £550,000 (2010: £336,000) on sales of £9,832,000, 3.2% up on last year's of £9,529,000. This is certainly a move in the right direction, despite far from easy trading conditions.

During the year, amongst our expenditure, we updated our computer system, which we believe will give us long term benefits. This, plus the cost of financing the much increased price of brass, saw our total cash and financial assets reduce from £2,268,000 to £2,058,000.

David Coplestone has decided that it is the right time for him to retire as a director at the Annual General Meeting in August. He has been involved with the Company for forty-three years, twenty-seven of them in a senior executive position. He became my Deputy Managing Director and his contribution to the firm is incalculable. I am sure that all shareholders will join me in thanking him and wishing him a long retirement.

After the improvement in profits, it would be good to be able to give an upbeat forecast for the coming year. We are not able to do that. As we have budgeted, the year has started extremely slowly with uncertainty in practically all of our markets, most particularly in our biggest, the UK. If copper and zinc prices continue at least to stabilize, this could help, but there is very little else to cheer us.

However our net assets remain strong amounting to £6,350,000 (2010: £6,037,000). We therefore propose a same again final dividend of 6.25p per share, making a total of 11.75p for the year.

Sam Heath

Chairman

7th July 2011

For further information:

Samuel Heath & Sons Plc
John Park – Company Secretary 0121 772 2303

Zeus Capital Limited 0161 831 1512
Ross Andrews/Nick Cowles

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2011

	Note	2011 £000	2010 £000
Continuing operations			
Revenue		9,832	9,529
Cost of sales		<u>(4,990)</u>	<u>(4,968)</u>
Gross profit		4,842	4,561
Distribution costs		(2,987)	(2,784)
Administrative expenses		(1,371)	(1,372)
Operating profit		<u>484</u>	<u>405</u>
Gain on sale of financial assets		51	19
Finance income		606	370
Finance costs		(591)	(458)
Profit before taxation		<u>550</u>	<u>336</u>
Taxation	4	<u>(127)</u>	<u>(104)</u>
Profit for the year		<u>423</u>	<u>232</u>
Basic and diluted earnings per ordinary share	6	16.7p	9.2p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2011 £000	2010 £000
Profit for year	423	232
Actuarial gain/(loss) on defined benefit pension scheme	345	(1,162)
Deferred taxation on actuarial gain/ (loss)	(114)	325
(Loss)/gain on available for sale financial assets	(45)	128
Cash flow hedges	2	103
Other comprehensive income	<u>188</u>	<u>(606)</u>
Total comprehensive income for the year	<u>611</u>	<u>(374)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2011

	2011 £000	2010 £000
Non current assets		
Intangible assets	207	172
Property, plant and equipment	2,135	2,239
Deferred tax asset	411	577
	2,753	2,988
Current assets		
Inventories	2,547	2,405
Trade and other receivables	1,903	1,653
Derivative financial instruments	2	-
Available for sale financial assets	1,505	1,198
Cash and cash equivalents	553	1,070
Total current assets	6,510	6,326
Total assets	9,263	9,314
Current liabilities		
Trade and other payables	(1,167)	(929)
Current tax payable	(87)	(112)
Total current liabilities	(1,254)	(1,041)
Non current liabilities		
Retirement benefit scheme	(1,521)	(2,061)
Deferred tax liability	(138)	(175)
Total non current liabilities	(1,659)	(2,236)
Total liabilities	(2,913)	(3,277)
Net assets	6,350	6,037
Equity		
Called up share capital	254	254
Capital redemption reserve	109	109
Retained earnings	5,987	5,674
Equity shareholders' funds	6,350	6,037

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2011

	Share capital	Capital redemption reserve	Retained earnings	Total Equity
	£000	£000	£000	£000
Balance at 31st March 2009	254	109	6,346	6,709
Equity dividends paid	-	-	(298)	(298)
Profit for year	-	-	232	232
Other comprehensive income for the year	-	-	(606)	(606)
Balance at 31st March 2010	254	109	5,674	6,037
Equity dividends paid	-	-	(298)	(298)
Profit for year	-	-	423	423
Other comprehensive income for the year	-	-	188	188
Balance at 31st March 2011	254	109	5,987	6,350

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2011

	Note	2011 £000	2010 £000
Net cash inflow from operating activities	7	357	1,216
Cash flow from investing activities			
Purchases of property, plant and equipment		(319)	(97)
Proceeds from sale of property, plant and equipment		6	21
Purchase of intangible assets		(42)	(111)
Purchase of available for sale financial assets		(602)	(545)
Proceeds from sale of available for sale financial assets		302	264
Interest received		79	49
Net cash outflow from investing activities		(576)	(419)
Net cash outflow from financing activities			
Equity dividends paid	5	(298)	(298)
Net cash outflow from financing activities		(298)	(298)
(Decrease)/increase in cash and cash equivalents		(517)	499
Cash and cash equivalents at beginning of period		1,070	571
Cash and cash equivalents at end of period		553	1,070

1 Adoption of new and revised Standards

The Group has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for accounting periods beginning on 1st April 2010. The adoption of the following IFRSs has not impacted upon the financial statements:

IFRIC 10 – Interim Financial Reporting and Impairment

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective:

IAS 27 – Consolidated and Separate Financial Statements (revised 2008)

IFRIC 11 – IFRS 2 – Group and Treasury Share Transactions

IFRS 7 – Financial Instruments: Disclosures

IFRS 9 – Financial Instruments (revised 2010)

IFRS 10 – Consolidated Financial Statements

IFRS 12 – Disclosure of Interests in Other Entities

IFRS 13 – Fair Value Measurement

2 Accounting policies

Basis of preparation of preliminary financial information

The financial statements, upon which this financial information is based, have been prepared using accounting policies consistent with International Financial Reporting Standards (IFRS).

This financial information does not constitute the Company's statutory accounts as defined in section 434 of the Companies Act 2006 and has been prepared on the basis of the accounting policies set out in the financial statements for the year ended 31 March 2011. Statutory accounts for 2010 have been delivered to the Registrar of Companies, and those for 2011 will be delivered in due course following the company's annual general meeting. The auditors have reported on the 2010 accounts and their report was unqualified, did not include references to any matters by way of emphasis without qualifying their report and did not contain statements under Section 498 (2) or (3) of the Companies Act 2006.

The Annual Report and Financial Statements will be posted to shareholders shortly and thereafter will be available from the Company's registered office, and from the Company's website www.samuel-heath.com.

The financial statements have been prepared under the historical cost basis except for the valuation of Available For Sale assets which have been revalued to market value.

3 Critical accounting and key sources of estimation

Critical judgements in applying the entity's accounting policies

In the process of applying the entity's accounting policies, which are described above, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

Income taxes

The Group is subject to income taxes in the United Kingdom. Judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The recoverable amounts of the Group's deferred tax assets have been determined based on the Board's estimates of future taxable profits and income and tax rates.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Valuation of intangible assets

Intangible assets are initially valued at their cost and then evaluated periodically for impairment. For purposes of valuation an intangible asset is considered impaired if its carrying value is less than the expected net cash flow from the asset.

Valuation of inventories

Determining the valuation of inventories requires an estimation of the obsolescence provision required to write down items to their realisable value.

Retirement benefit scheme deficit

The valuation of expected returns on assets and the present value of the liabilities of the scheme are determined by assumptions and estimates made by the directors based on the current information to hand. Therefore amounts are open to fluctuations in the future due to unforeseen changes or additional factors that come to light following the year end.

4. Income taxes

	2011	2010
	£000	£000
Current taxes	112	112
Deferred taxes	15	(8)
Total income taxes	127	104

Corporation tax is calculated at 28% (2010: 28%) of the estimated assessable profit for the year.

Tax rate reconciliation

	2011	2010
	£000	£000
Profit for the year	550	336
Corporation tax charge thereon at 28% (2010: 28%)	154	94
Adjusted for the effects of:		
Depreciation in excess of capital allowances	11	37
Marginal relief	(19)	(18)
Prior year adjustments	18	-
Research and development claim	(9)	(22)
Capitalisation of research and development expenditure	(12)	(31)
Loan relationships	(9)	29
Other adjustments	(7)	15
Total income taxes	127	104
Effective tax rate	23.1%	31.0%

5. Dividends

	2011 £ 000	2010 £ 000
Final dividend for the year ended 31st March 2010 of 6.25 pence per share (2009: 6.25 pence per share)	158	158
Interim dividend for the year ended 31st March 2011 of 5.50 pence per share (2010: 5.50 pence per share)	140	140
	<hr/> 298 <hr/>	<hr/> 140 <hr/>

In addition to the dividends paid during the year the directors are recommending a final dividend for 2011 of 6.25 pence per share amounting to £158,000. The proposed final dividend is subject to approval at the Annual General Meeting (see note 8) and has not been included as a liability in these accounts.

6. Earnings per share

The basic and diluted earnings per share are calculated by dividing the relevant profit after taxation of £423,000 (2010: £232,000) by the average number of ordinary shares in issue during the year being 2,534,322 (2010: 2,534,322). The number of shares used in the calculation is the same for both basic and diluted earnings.

7. Notes to the cash flow statement

	2011 £000	2010 £000
Operating profit	484	405
Depreciation, amortisation and impairment	428	554
Gain on disposal of property, plant and equipment	(3)	(3)
Operating cash flows before movements in working capital	<hr/> 909 <hr/>	<hr/> 956 <hr/>
(Increase)/decrease in inventories	(142)	249
(Increase)/decrease in receivables	(254)	102
Increase in payables	236	76
Pension contributions	(255)	(255)
Cash generated by operations	<hr/> 494 <hr/>	<hr/> 1,128 <hr/>
Income tax (paid)/received	(137)	88
Net cash flow from operating activities	<hr/> 357 <hr/>	<hr/> 1,216 <hr/>

Cash and cash equivalents (which are presented as a single class of assets on the face of the Statement of Financial Position) comprise cash at bank and other short-term highly liquid investments with a maturity of three months or less.

8. Annual General Meeting

The Annual General Meeting has been fixed for 12th August 2011 at 12 noon. The final Ordinary Share dividend of 6.25 pence, if approved, will be payable on 26th August 2011 to ordinary shareholders registered at close of business on 29th July 2011.

17 June 2011

This is to inform you that after a meeting of the Directors, the results for the year ended 31 March 2011 will be announced on Thursday 7th July 2011.

Yours faithfully,
pp Samuel Heath and Sons

John Park
Company Secretary

4 January 2011

Samuel Heath & Sons Plc

("Samuel Heath" or "the Company")

Change of NOMAD and Broker

The board of Samuel Heath is pleased to announce the appointment of Zeus Capital as the Company's NOMAD and Broker with immediate effect

For further information please contact:

Samuel Heath & Sons Plc

John Park, Company Secretary

Tel: 0121 772 2303

Zeus Capital

Ross Andrews / Nick Cowles

Tel: 0161 831 1512
