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S & U PLC
26 September 2012

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S&U PLC

("S&U" or the "Group")

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 JULY 2012

S&U, Britain's foremost niche home credit and motor finance provider, today announces its interim results for the six months ended 31 July 2012.

Financial Highlights

- Revenue up 8% to £26.8m (H111: £24.8m)
- Profit before taxation up 14% to £7.3m (H111: £6.4m)
- Earnings per share up 18% to 47.1p (H111: 39.9p)
- First interim dividend increased by 9% to 12p (2011: 11p)
- Group gearing reduced to 33% (July 2011: 38%)

Operational Highlights

Home Credit

- 5% growth in revenue compared to H111 on similar receivables
- Good collections and historically high customer credit availability, positioning well for second half year
- Continued low level of impairment; £0.3m increase from historically low level in H111
- Home Credit's second half year will have 26 weeks compared to 27 weeks in H211

Motor Finance

- Revenue up 14% versus H111 with 23% increase in advances in the 6 months to July 2012
- Highest ever loan transactions, collections and pre-tax profits
- Excellent debt quality with record 88% of live receivables up to date as at 31 July 2012 (July 2011: 84%)

Current Trading and Outlook

- Home Credit maintaining good cash generative returns
- Motor Finance good collections and profitability continuing
- Despite uncertain economic times, good current trading underpins positive Group outlook

Anthony Coombs, Chairman of S&U, commented:

"S&U continues to prosper as a result of close customer relationships and an ability to react to their needs and circumstances. We remain confident for the future."

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A presentation for analysts will be held at 9.15am for 9.30am at the offices of Smithfield, 10 Aldersgate Street, London EC1A 4HJ

Chairman's Statement

I am pleased to report S&U's half year results which show a 14% increase in profit to £7.3m (2011: £6.4m). These have been achieved against a sombre back drop of an economy in recession, a Coalition Government seemingly in office but not in power, an increasingly inevitable restructuring of the Euro, and consumer confidence that is not exactly robust.

By contrast, S&U's progress demonstrates the value our growing number of customers place upon the consistent service and painstaking attention to detail we offer them. In uncertain times, both our Home Credit and Motor Finance businesses give our customers the reliable, responsible, convenient and flexible finance they require.

Earnings per share are 47.1p against 39.9p for the six month period last year. Group revenues are 8% higher than last year at £26.8m (2011: £24.8m); whilst the Company's financial position continues to strengthen with gearing down to 33% against 38% last year.

The main drive behind the Group's increased profitability has again been Advantage, our Motor Finance business. Profits there are up an impressive 29% on the first half last year, whilst our cash generative and longstanding home credit division has produced stable profits on higher turnover, good collections but slightly higher debt provisioning than the very low levels in the first half of last year. For the Group as a whole, collections are up 8%, receivables are up 6% and impairment charges reduced by 1%.

Dividend

In the light of these results and current trading, the Board proposes to increase the first interim dividend from 11p per share to 12p per share. This will be paid on Friday 16 November 2012 to ordinary shareholders on the register at the 19 October 2012. We also propose to pay as we did last year two further dividend payments. These dividend payments will be paid in April and July next year.

Operational Review

Home Collected Consumer Finance

Loansathome4U, our Home Credit business has again delivered a commendable profit before tax of £3.6m (2011: £3.5m) in a market where both customer appetite and responsible lending have restricted receivables growth. However the period has seen further upturns in both customer numbers, up 3.5%, and book debt quality as collections increased by 7% on similar book debt.

Customer credit availability is historically high which augurs well for the traditionally busy second half; whilst benefit changes and, to a lesser extent, the availability of Debt Relief Orders and Individual Voluntary Arrangements have seen an upturn in Home Credit impairment, albeit against the historically low levels of impairment in the first half last year.

Our branch network continues to grow to a current 33 throughout the UK, as do our representative numbers at well over 500. This enables us to make our service more local to our customers, improving accountability and thereby strengthening the quality of the service we offer. This service is constantly developing as we introduce new methods of customer communication, new products and additional methods of payment. Nevertheless it retains the vital and close customer relationships upon which our Home Credit business has been built.

Motor Finance

Advantage Finance, our industry leading Motor Finance lender, goes from strength to strength. Profit before tax for the half year is £3.8m (2011: £2.9m) a 29% increase. Customers now number nearly 14,000, an eighth higher than last year, and cover a widening spectrum of the non-standard market.

The result has been that on every measure, transaction numbers, debt quality, collections, impairment and cash flow, Advantage has beaten both budget and, of course, last year's results. Crucially for an expanding finance business, both margins and debt quality have risen, as collections have grown at 11% over the same period last year.

Consistent with Advantage Finance's record and growing reputation, it continues to refine and develop its products, its state of the art underwriting, and to strengthen and expand its introducer links which have made it the industry leader.

As usual, further progress has been made in the winding down of Communitas, our second charge mortgage business, where net loan book receivables now stand at just £387,000 (2011: £581,000). However, this half year I am also able to report a small profit of £3,000 against a £26,000 loss last half year.

Funding

The strength of our collections in all businesses has meant that despite a budgeted £1.6m additional investment in Advantage, our overall borrowings remain £1m less than last year at £18.7m (2011: £19.7m). Compared to the year-end, Group gearing has reduced from 34% to 33%, and existing bank facilities provide headroom for both organic growth and for sensibly priced acquisitions in the year ahead.

Employees

Apart from our customers, the most important people in our business are those representatives and administrators who regularly serve them, together with an excellent management team who lead them. Whilst an increasing number of Managers are being included in performance related share participation schemes, we have felt it appropriate to recognise, in particular, the splendid contribution to S&U's recent success of Guy Thompson, Managing and Founding Director of Advantage Finance. We are therefore making appropriate enhanced contributions to his pension scheme and intend to grant Guy additional share options during 2012 and 2013, the vesting of which will be dependent upon continuing growth at Advantage over the next five years.

Current Trading and Outlook

Whilst no business can be entirely insulated from the country's economic tribulations, S&U continues to prosper as a result of close customer relationships and an ability to react to their needs and circumstances. We constantly work on ways to further improve this. That is why, UK PLC's troubles notwithstanding, we remain confident for the future.

Anthony Coombs

Chairman

25 September 2012

INTERIM MANAGEMENT REPORT

This interim management report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to S&U plc and its subsidiaries when viewed as a whole.

ACTIVITIES

The principal activity of the S&U plc Group (the "Group") continues to be that of consumer credit and motor finance throughout England, Wales and Scotland. The principal activity of S&U plc Company (the "Company") continues to be that of consumer credit.

BUSINESS REVIEW, RESULTS AND DIVIDENDS

A review of developments during the six months together with key performance indicators and future prospects is given in the Chairman's Statement. Our strategy continues to be to develop and increase mutually beneficial customer relationships in the niche consumer and motor finance markets. At the end of July, our net receivables have increased by 6% year on year and customer numbers are 4% up, reflecting controlled customer recruitment activity.

There are no significant post balance sheet events to report. The second half of our financial year typically sees an increase in our loan advances due to seasonal Christmas lending, most of the revenue from which is earned in the first half of the next financial year. The second half of our financial year in 2011/12 had an extra week in our Home Credit business. Therefore we will have a normal 52 week financial year in 2012/13 versus a 53 week financial year in 2011/12 - this applies to Home Credit only. Trade creditor days for the Group for the six months ended 31 July 2012 were 47 days (for the period ended 31 July 2011: 52 days and for the year ended 31 January 2012: 44 days).

The Group's profit on ordinary activities after taxation was £5,536,000 (2011: £4,681,000). Dividends of £3,531,000 (2011: £3,058,000) were paid during the period.

The Directors recommend an interim dividend of 12.0p per share (2011: 11.0p).

RELATED PARTY TRANSACTIONS

Related party transactions are disclosed in note 10 of these financial statements.

SHARE OPTION SCHEMES

In May 2012, under the S&U Plc 2010 Long-Term Incentive Plan ("LTIP"), options for 27,000 shares were awarded to certain key executives and will first be capable of vesting in May 2015 provided they meet performance targets and remain with the Group. Exceptional awards for a further 10,000 options were awarded to certain key executives and will first be capable of vesting in May 2015 provided they remain with the Group. No options were exercised. Options for 184,000 shares are now held under this plan as at 31 July 2012 (31 July 2011: 120,500 options).

In June 2012, under the S&U Plc 2008 Discretionary Share Option Plan ("DSOP"), options for 8,125 shares were awarded to certain key executives and will first be capable of vesting in June 2015 provided they meet performance targets and remain with the Group. During the six months a total of 4,500 DSOP options were exercised resulting in 12,822 options still held under this plan as at 31 July 2012.

In the six months to 31 July 2012 the charge for these future share based payments was £120,000 (2011: £81,000).

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies in either the current or previous financial periods shown.

STATEMENT OF GOING CONCERN

After making enquiries and considering the principal risks and uncertainties set out below, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is involved in the provision of consumer credit and a key risk for the Group is the credit risk inherent in amounts receivable from customers which is principally controlled through our credit control policies supported by ongoing reviews for impairment. The Group is also subject to legislative and regulatory change within the consumer credit sector and this is managed through internal compliance procedures and close involvement with trade organisations such as the Consumer Credit Association and the Finance and Leasing Association. The Group's activities expose it to the financial risks of changes in interest rates and where appropriate the Group uses interest rate derivative contracts to hedge these exposures in bank borrowings.

Anthony Coombs

Chairman

25 September 2012

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

a) the set of financial statements has been prepared in accordance with IAS 34;

b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and

c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

By order of the Board

Chris Redford

Secretary

25 September 2012

INDEPENDENT REVIEW REPORT TO S & U PLC

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 July 2012 which comprises the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and related notes 1 to 11. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review 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, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting," as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 July 2012 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Deloitte LLP

Chartered Accountants and Statutory Auditor

Birmingham, UK

25 September 2012

CONSOLIDATED INCOME STATEMENT
Six months ended 31 July 2012

	Note	Unaudited Six months ended 31.7.12 £000	Unaudited Six months ended 31.7.11 £000	Audited Financial year ended 31.1.12 £000
Revenue	2	**26,786**	**24,759**	**51,919**
Cost of sales	3	(8,267)	(7,831)	(17,870)
Gross profit		**18,519**	**16,928**	**34,049**
Administrative expenses		(10,906)	(10,205)	(21,237)
Operating profit		**7,613**	**6,723**	**12,812**
Finance costs (net)		(297)	(289)	(596)

Profit before taxation	2	**7,316**	**6,434**	**12,216**
Taxation	4	(1,780)	(1,753)	(3,281)
Profit for the period		**5,536**	**4,681**	**8,935**
Earnings per share basic	5	47.1p	39.9p	76.1p
Earnings per share diluted	5	46.7p	39.4p	75.1p

All activities and earnings per share derive from continuing operations.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Six months ended 31.7.12 £000	**Unaudited Six months ended 31.7.11 £000**	**Audited Financial year ended 31.1.12 £000**
Profit for the period	5,536	4,681	8,935
Actuarial loss on defined benefit pension scheme	-	-	(15)
Credit for cost of future share based payments	120	81	176
Tax charge on items taken directly to equity	-	-	16
Total Comprehensive Income for the period	5,656	4,762	9,112

CONSOLIDATED BALANCE SHEET
As at 31 July 2012

These interim statements were approved on behalf of the Board of Directors on 25 September 2012.

	Note	**Unaudited 31.7.12 £000**	**Unaudited 31.7.11 £000**	**Audited 31.1.12 £000**
ASSETS				
Non current assets				
Property, plant and equipment		1,837	1,591	1,625
Amounts receivable from customers	7	30,655	26,982	27,726
Retirement benefit asset		20	15	20
Deferred Tax		131	3	64
		32,643	28,591	29,435
Current assets				
Inventories		146	100	129
Amounts receivable from customers	7	49,350	48,576	49,774
Trade and other receivables		322	528	394
Cash and cash equivalents		11	284	17
		49,829	49,488	50,314

Total assets	82,472	78,079	79,749
LIABILITIES			
Current liabilities			
Bank overdrafts and loans	(688)	(4,000)	(806)
Trade and other payables	(1,980)	(2,387)	(1,606)
Tax liabilities	(2,344)	(2,093)	(2,101)
Accruals and deferred income	(2,005)	(1,378)	(1,924)
	(7,017)	(9,858)	(6,437)
Non current liabilities			
Bank loans	(18,000)	(16,000)	(18,000)
Financial liabilities	(450)	(450)	(450)
	(18,450)	(16,450)	(18,450)
Total liabilities	(25,467)	(26,308)	(24,887)
NET ASSETS	57,005	51,771	54,862
Equity			
Called up share capital	1,669	1,667	1,668
Share premium account	2,190	2,136	2,173
Profit and loss account	53,146	47,968	51,021
TOTAL EQUITY	57,005	51,771	54,862

Signed on behalf of the Board of Directors

Anthony Coombs Graham Coombs Directors

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Six months ended 31 July 2012

	Called up share capital £000	**Share premium account £000**	**Profit and loss account £000**	**Total equity £000**
At 1 February 2011	1,667	2,136	46,264	50,067
Profit for six month period	-	-	4,681	4,681
Other comprehensive income for period	-	-	81	81
Total comprehensive income for period	-	-	4,762	4,762
Dividends	-	-	(3,058)	(3,058)
At 31 July 2011	1,667	2,136	47,968	51,771
Profit for six month period	-	-	4,254	4,254
Other comprehensive income for period	-	-	96	96
Total comprehensive income for period	-	-	4,350	4,305
Issue of new shares	1	37	-	38

Dividends	-	-	(1,297)	(1,297)
At 31 January 2012	1,668	2,173	51,021	54,862
Profit for six month period	-	-	5,536	5,536
Other comprehensive income for period	-	-	120	120
Total comprehensive income for period	-	-	5,656	5,656
Issue of new shares	1	17	-	18
Dividends	-	-	(3,531)	(3,531)
At 31 July 2012	1,669	2,190	53,146	57,005

CONSOLIDATED CASH FLOW STATEMENT
Six months ended 31 July 2012

	Note	Unaudited Six months ended 31.7.12 £000	Unaudited Six months ended 31.7.11 £000	Audited Financial Year ended 31.1.12 £000
Net cash from operating activities	8	4,089	5,425	7,896
Cash flows from investing activities				
Proceeds on disposal of property, plant and equipment		32	12	65
Purchases of property, plant and equipment		(496)	(387)	(725)
Net cash used in investing activities		(464)	(375)	(660)
Cash flows from financing activities				
Dividends paid		(3,531)	(3,058)	(4,355)
Issue of new shares		18	-	38
Repayment of borrowings		-	(18,000)	(22,000)
Issue of new borrowings		-	16,000	18,000
(Decrease)/increase in overdraft		(118)	-	806
Net cash used in financing activities		(3,631)	(5,058)	(7,511)
Net (decrease) in cash and cash equivalents		(6)	(8)	(275)
Cash and cash equivalents at the beginning of the period		17	292	292
Cash and cash equivalents at the end of the period		11	284	17
Cash and cash equivalents comprise				
Cash and cash in bank		11	284	17

NOTES TO THE INTERIM STATEMENTS

Six months ended 31 July 2012

1. ACCOUNTING POLICIES

1.1 General Information

S&U plc is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given in note 11 which is also the Group's principal business address. All operations are situated in the United Kingdom.

1.2 Basis of preparation and accounting policies

These financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) and in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union.

The same accounting policies, presentation and methods of computation are followed in the financial statements as applied in the Group's latest annual audited financial statements. The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries for the six months ended 31 July 2012. After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

1.3 Change in accounting policies

There have been no changes in accounting policies in the current or previous financial periods shown.

2. ANALYSES OF REVENUE AND PROFIT BEFORE TAXATION

All revenue is generated in the United Kingdom. The second half of our financial year typically sees an increase in our loan advances due to seasonal consumer credit Christmas lending, most of the revenue from which is earned in the first half of the next financial year. Analyses by class of business of revenue and profit before taxation are stated below:

	Revenue		
Class of business	**Six months ended 31.7.12 £000**	**Six months ended 31.7.11 £000**	**Financial year ended 31.1.12 £000**
Consumer credit, rentals and other retail trading	16,829	16,037	34,137
Motor finance	9,957	8,722	17,782
Revenue total	26,786	24,759	51,919

	Profit before taxation		
Class of business	**Six months ended 31.7.12 £000**	**Six months ended 31.7.11 £000**	**Financial year ended 31.1.12 £000**
Consumer credit, rentals and other retail trading	3,560	3,521	6,310
Motor finance	3,756	2,913	5,906
Profit before taxation total	7,316	6,434	12,216

3. **COST OF SALES**

	Six months ended 31.7.12 £000	Six months ended 31.7.11 £000	Financial year ended 31.1.12 £000
Loan loss provisioning charge - consumer credit	3,233	2,917	7,043
Loan loss provisioning charge - motor finance	2,432	2,810	5,750
Loan loss provisioning charge	5,665	5,727	12,793
Other cost of sales	2,602	2,104	5,077
Cost of sales total	8,267	7,831	17,870

4. **TAXATION**

The tax charge for the period has been calculated by applying the estimated effective tax rate for the year of 24.3% (31 July 2011: 27.2% and 31 January 2012: 26.8%) to the profit before taxation for the six months.

5. **EARNINGS PER ORDINARY SHARE**

The calculation of earnings per ordinary share is based on profit for the period of £5,536,000 (period ended 31 July 2011: £4,681,000 and year ended 31 January 2012: £8,935,000).

The number of shares used in the basic calculation is the average number of ordinary shares in issue during the period of 11,748,819 (period ended 31 July 2011: 11,737,228 and year ended 31 January 2012: 11,739,721).

For diluted earnings per share the average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares relating to our share option scheme awards.

6. **DIVIDENDS**

A second interim dividend of 12p per ordinary share and a final dividend of 18p per ordinary share for the financial year ended 31 January 2012 were paid during the six month period to 31 July 2012 (total of 30p per ordinary share). This compares to a second interim dividend of 10p per ordinary share and a final dividend of 16p per ordinary share for the financial year ended 31 January 2011 which was paid during the 6 months period to 31 July 2011 (total of 26p per ordinary share). During the twelve months to 31 January 2012 total dividends of 37p per ordinary share were paid. These distributions are shown in the consolidated statement of changes in equity in this interim financial information.

The directors have also declared an interim dividend of 12p per share (2011: 11p per share). The dividend, which amounts to approximately £1,410,000 (July 2011: £1,291,000), will be paid on 16 November 2012 to shareholders on the register at 19 October 2012. The shares will be quoted ex dividend on 17 October 2012. The interim financial information does not include this proposed dividend as it was declared after the balance sheet date.

7. **ANALYSIS OF AMOUNTS RECEIVABLE FROM CUSTOMERS**

All operations are situated in the United Kingdom.

	Amounts Receivable		
	Six months ended 31.7.12	Six months ended 31.7.11	Financial year ended 31.1.12
Class of business	£000	£000	£000

Consumer credit, rentals and other retail trading	50,362	50,998	52,849
Motor finance	64,956	58,635	60,338
	115,318	109,633	113,187
Less: Loan loss provision for consumer credit	(17,328)	(16,962)	(17,604)
Less: Loan loss provision for motor finance	(17,985)	(17,113)	(18,083)
Amounts receivable from customers total (net)	80,005	75,558	77,500
Analysed as:- due within one year	49,350	48,576	49,774
- due in more than one year	30,655	26,982	27,726
Amounts receivable from customers total (net)	80,005	75,558	77,500

8. RECONCILIATION OF PROFIT BEFORE TAX TO CASH FLOW FROM OPERATING ACTIVITIES

	Six months ended 31.7.12 £000	Six months ended 31.7.11 £000	Financial year ended 31.1.12 £000
Operating Profit	7,613	6,723	12,812
Finance costs paid	(297)	(290)	(597)
Finance income received	-	1	1
Tax paid	(1,604)	(1,318)	(2,883)
Depreciation on plant, property and equipment	226	214	453
Loss on disposal on plant, property and equipment	26	16	28
Increase in amounts receivable from customers	(2,505)	(840)	(2,782)
(Increase)/decrease in inventories	(17)	34	5
Decrease/(increase) in trade and other receivables	72	(136)	(2)
Increase/(decrease) in trade and other payables	374	710	(71)
Increase in accruals and deferred income	81	230	776
Increase in cost of future share based payments	120	81	176
(Decrease) in retirement benefit obligations	-	-	(20)
Cash flow from operating activities	4,089	5,425	7,896

9. BANK OVERDRAFTS AND LOANS

Movements in our bank loans and overdrafts for the respective periods are shown in the consolidated cash flow statement. As expected cash generation was lower in the six months to July 2012 than in the same period last year reflecting the planned extra investment in the receivables of the growing motor finance business. S&U plc has an £18m revolving credit facility which is due to mature in April 2016. The Group also has overdraft facilities including a main overdraft facility of £6m which is subject to annual review in April 2013.

10. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties have been eliminated on consolidation and are not disclosed in this report. During the six months the Group obtained supplies amounting to £4,929 (6 months to July 2011: £nil; year to January 2012: £4,730) from Grevayne Properties Limited, a company which is a related party because Messrs GDC and AMV Coombs are directors and shareholders. The amount owed to Grevayne Properties Limited at the half year end was £4,929 (July 2011: £nil; January 2012 £nil). All related party transactions were settled in full.

11. INTERIM REPORT

The information for the year ended 31 January 2012 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under section 498(2) or (3) of the Companies Act 2006. A copy of this Interim Report will be made available to all our shareholders and to the public on our website at www.suplc.co.uk and at the Company's registered office at Royal House, Prince's Gate, Solihull, B91 3QQ.