

The background of the entire page is a complex, abstract pattern of triangles in various shades of blue, ranging from dark navy to light sky blue. The triangles are of different sizes and are arranged in a way that creates a sense of depth and movement.

Writtle

Investing in media companies

Writtle Holdings Limited
Interim Report 2013

Who we are

Writtle Holdings Ltd is an investment and management services company that owns majority shareholdings in a portfolio of media and marketing services companies. We create value for our shareholders by using our experience in the media sector and capital to support these specialist businesses to achieve their full potential.

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Writtle continued to perform well in the first half of 2013 and I am pleased to include fuller financial information with this half-year report by including an unaudited profit and loss account and an unaudited balance sheet.

Results and dividends

Turnover increased to £44.18m (2012: £42.84m) and profit before tax and minority interests was £2.53m (2012: £1.93m). The company will be paying an interim dividend of 2.75p per share (2012: 2.5p) on 31 October 2013 to shareholders on the register on 19 September 2013.

The result benefitted from the two transactions announced in the 2012 annual report as post year end events: the £252,000 profit on disposal of Connect Archive and Mailing Products on 13 March 2013, and the profits made since the acquisition of Technik on 15 March 2013. Further financial details of both transactions will be provided in the 2013 annual report.

Review

Writtle invests in media and marketing communications businesses with the aim of creating a substantial international marketing group.

Writtle's model of decentralised growth and equity involvement remains unchanged and the benefits continue to be reflected in our consistent overall performance. Individual operating companies continue to push for organic growth leaving Writtle's central team, amongst other things, to concentrate on bolt-on acquisitions for operating companies and opportunities to integrate larger groups into Writtle.

Trading for the first half was above budget as the markets in which Writtle operates improved.

Particularly strong first half performances were recorded by The Team, Creo Retail Marketing, Magnet Harlequin, Epoch, Williams Murray Hamm and Seymourpowell, and these more than compensated for weaker showings from 20.20 and Interact, both of which had been high-fliers in previous years. We expect some short-term fluctuations within our portfolio and we take a long-term view on the prospects of each business.

Cash generation was again strong with net debt reducing by a further £1.39m since the year end.

Looking ahead, we see strengthening markets and good prospects for the rest of the year and into 2014. We continue to benefit from international growth and this has been recognised for the second successive year by sixth position in the Sunday Times International Track 200, which ranks UK private companies with the fastest growing overseas sales.

We look forward to achieving another successful year.

Robert Essex

Chairman

19 September 2013

Consolidated profit and loss account for the six months ended 30 June 2013

	6 months to 30 June 2013 Unaudited £000	6 months to 30 June 2012 Unaudited £000	Year ended 31 December 2012 Audited £000
Turnover	44,177	42,840	88,865
Cost of sales	(18,132)	(16,969)	(37,116)
Gross profit	26,045	25,871	51,749
Administrative expenses	(23,542)	(22,872)	(46,893)
Operating profit	2,503	2,999	4,856
Operating profit before amortisation and share-based payments	2,929	3,296	5,451
Amortisation	(377)	(248)	(498)
Share-based payments	(49)	(49)	(97)
Operating profit	2,503	2,999	4,856
Profit/(loss) on disposal of fixed assets	252	(739)	(618)
Profit on disposal of property	–	–	350
Profit/(loss) on disposal	252	(739)	(968)
Interest payable and similar charges	(222)	(332)	(639)
Profit on ordinary activities before taxation	2,533	1,928	3,599
Tax on profit on ordinary activities	(894)	(606)	(1,168)
Profit on ordinary activities after taxation	1,639	1,322	2,431
Minority interests	(434)	(690)	(1,197)
Profit for the period	1,205	632	1,234

Consolidated balance sheet as at 30 June 2013

	As at 30 June 2013 Unaudited £000	As at 30 June 2012 Unaudited £000	As at 31 December 2012 Audited £000
Fixed assets			
Intangible assets	13,754	12,719	12,724
Tangible assets	10,343	12,176	10,539
Investments	23	10	23
	24,120	24,905	23,286
Current assets			
Stocks	3,200	3,088	2,170
Debtors	22,444	22,747	24,094
Cash at bank and in hand	3,308	1,557	1,390
	28,952	27,392	27,654
Creditors: amounts falling due within one year	(28,483)	(27,529)	(26,080)
Net current assets/(liabilities)	469	(137)	1,574
Total assets less current liabilities	24,589	24,768	24,860
Creditors: amounts falling due after more than one year	(4,758)	(7,231)	(6,058)
Net assets	19,831	17,537	18,802
Capital and reserves			
Called up share capital	6,583	6,553	6,553
Share premium account	6,028	6,028	6,028
Revaluation reserve	1	1	1
Other reserves	89	89	89
Profit and loss account	3,731	2,436	2,909
Shareholders' funds	16,432	15,107	15,580
Minority interests	3,399	2,430	3,222
	19,831	17,537	18,802

Our companies



20.20

www.20.20.co.uk

Creo Retail Marketing

www.creo-uk.com

Arken POP International

www.arken-pop.com

Epoch Design

www.epochdesign.co.uk

Beyond Communications

www.beyond-communications.co.uk

Interact Branding

www.interactbranding.com

Connect Packaging

www.connectpackaging.com

The Less Packaging Company

www.lesspackaging.co.uk

The logo for maglabs features the word "maglabs" in a lowercase, sans-serif font. Below it, the tagline "making work flow" is written in a smaller, lowercase, sans-serif font.

maglabs
making work flow

Maglabs
www.maglabs.net

The logo for Technik features the word "Technik" in a stylized, lowercase, sans-serif font. The letters are spaced out, and there is a small star above the letter "i".

T E < h v i k

Technik
www.technik.com

The logo for Magnet Harlequin features the words "magnet harlequin" in a lowercase, sans-serif font, enclosed in square brackets.

[magnet harlequin]

Magnet Harlequin
www.magharl.co.uk

The logo for theTeam. features the words "theTeam." in a bold, lowercase, sans-serif font.

theTeam.

The Team
www.theteam.co.uk

The logo for Seymour Powell features the words "seymourpowell" in a lowercase, sans-serif font.

seymourpowell

Seymourpowell
www.seymourpowell.com

The logo for Williams Murray Hamm features the words "WILLIAMS MURRAY HAMM" in a bold, uppercase, sans-serif font, with each word on a new line.

WILLIAMS
MURRAY
HAMM

Williams Murray Hamm
www.williamsmurrayhamm.com

The logo for Speed Communications features a large, stylized letter "S" above the word "SPEED" in a bold, uppercase, sans-serif font. Below "SPEED" is the word "COMMUNICATIONS" in a smaller, uppercase, sans-serif font.

S
SPEED
COMMUNICATIONS

Speed Communications
www.speedcommunications.com

The logo for Writtle Property features the word "Writtle" in a large, lowercase, sans-serif font, with the word "PROPERTY" in a smaller, uppercase, sans-serif font below it.

Writtle
PROPERTY

Writtle Property

The background of the entire page is a complex, abstract geometric pattern composed of numerous triangles of various shades of blue, ranging from light sky blue to deep navy blue. The triangles are arranged in a non-uniform, tessellated manner, creating a dynamic and textured visual effect.

Writtle

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Registered Number: 5226380