INTERIM REPORT

AND ACCOUNTS 2016-2017

GRAFENIA plc

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CHIEF EXECUTIVE'S STATEMENT

This has been an important and busy six months as we continue to transition the Company's business model. We have taken key and necessary steps to reposition our Channels for growth.

Trading Results and Cash

Turnover during the six month period was **£5.14m** *(2015: £5.28m)*, a decline of 2.65% compared to the corresponding period last year. Although the volume of orders we produced in the UK and Ireland was higher than the same period last year, lower pricing impacted print sales. Gross margin contracted from 66.8% to **63.0%**.

EBITDA* was **£0.46m** *(2015: £0.59m)*, a decline of 22.03% compared to the corresponding period last year. There was an operating loss of **£0.42m** *(2015: operating loss £0.18m)*. Restructuring costs of £0.04m *(2015: £0.08m)* have been incurred in the period.

At 30 September 2016, the Company had cash of **£0.50m** *(2015: £0.34m)*. Operating activities generated **£0.30m** of cash *(2015: £0.37m)*. During the period working capital increased by **£0.15m** *(2015: £0.43m)*.

Capital expenditure was **£0.44m** *(2015: £1.09m)* with the total including £0.36m invested in the ongoing development of our software which underpins our operations and is licenced to our Partners.

Trading Review

We generate revenue from two main sources: licence fees and the sale of printing.

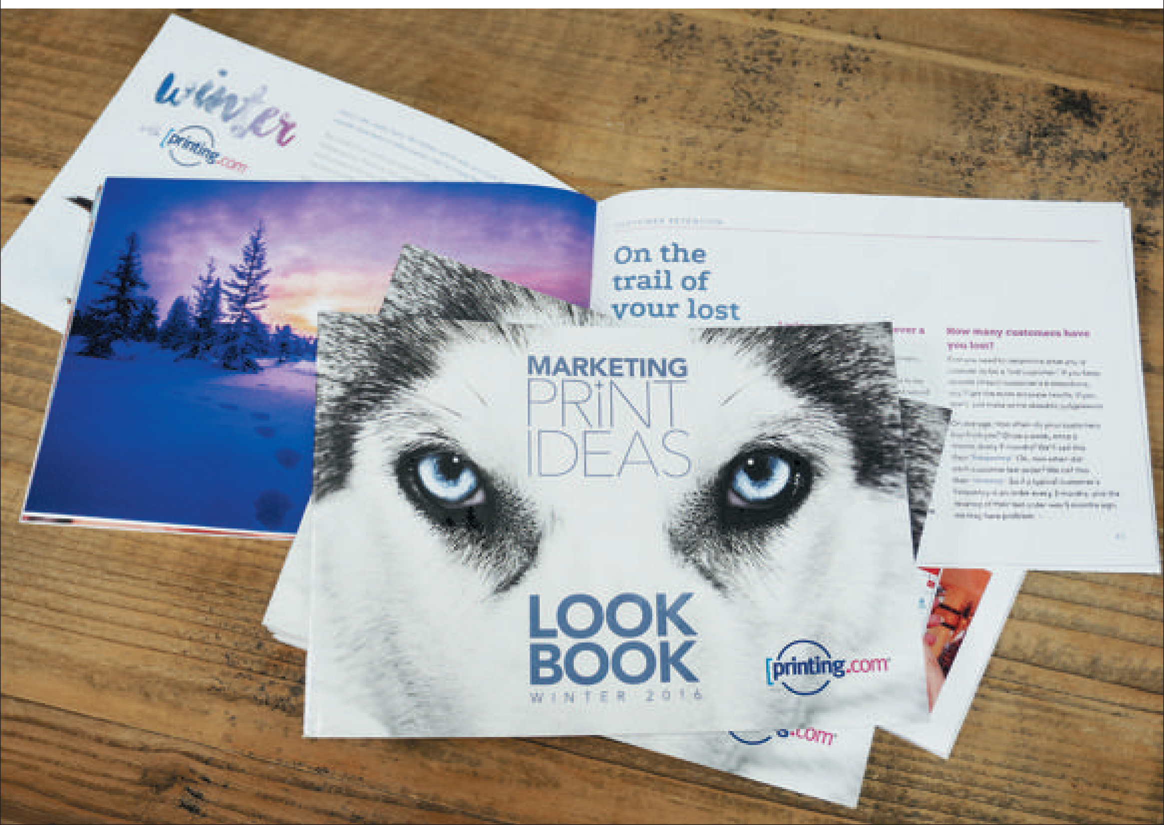
During the last six months, we have continued to simplify our business model and refine our Partner acquisition funnel.

Our objective is to attract graphic professionals to our Marqetspace trade channel. Once we have established a trading relationship with them, our aim is to expand the share of printing and display products they buy from us, to resell to their clients.

We build trust with Marqetspace clients by being a reliable trade production partner. Once we have earned their trust, our field-based account managers learn about their plans for growth. We use that knowledge to identify ways to help, whether that's with software, systems or marketing support. Our aim is to convert clients into Brand Partners, to build deeper relationships and to licence our Nettl and printing.com subscription models.

We call this our Partner acquisition funnel and the results of this approach are looking promising. In the first half of the year we attracted over 300 new Marqetspace buyers. In the same period, we have grown our Nettl network to 80 locations and added over 20 new printing.com Partners, many being Marqetspace clients. When we convert a Marqetspace client to a Brand Partner, we typically see a higher level of print sales. As well as licence fee revenue, we expect these higher print sales to show benefit in the second half of the year. We have added further Brand Partners since the end of the interim period.

The trade print market remains fiercely competitive and we do not expect print margins to improve. It is likely we will see further margin pressure in the second half. Our focus is to mitigate this by accelerating the growth of our networks of Brand Partners, by delivering value which our Partners believe is worth paying licence fees for. This value includes software to automate their studio and make interaction with clients more efficient. We provide an extensive catalogue of regularly updated marketing collateral, which Partners can use to sell print, display and web locally. This is coupled with automated digital marketing, which we undertake on their behalf.



Sale of Printing

During the first half, we completed a major exercise to simplify our pricing proposition.

Historically, our printing.com channel focused on discounted monthly promotions, whilst Nettl sold the same products at constant pricing. The majority of Nettl Partners also have printing.com Brand licences and the previous dual pricing for the same printed product was confusing for both clients and Partners, which we believe adversely impacted sales.

Through "Project OnePrice", we have re-aligned the pricing of our printing.com and Nettl Channels and positioned them competitively in an increasingly aggressive marketplace.

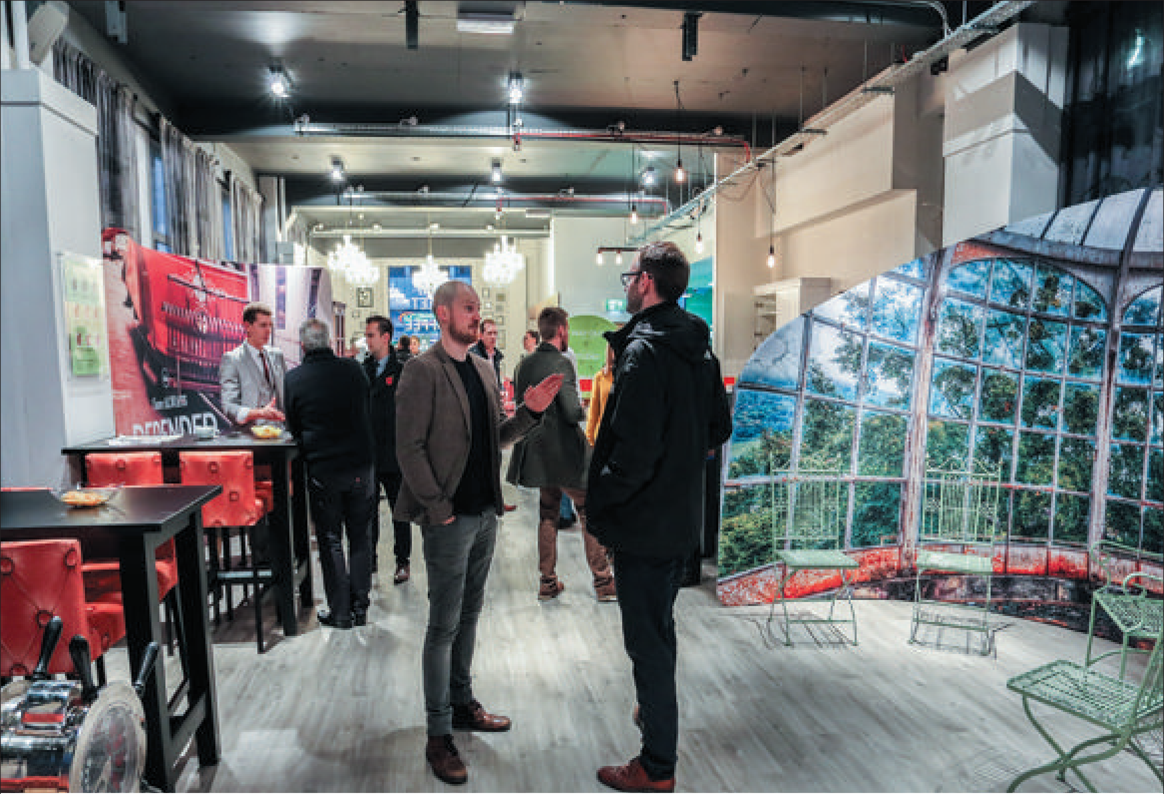
In the first half we manufactured 14% more orders in the UK and Ireland than the same period last year, however overall print revenues decreased from £4.56m to **£4.34m** due to lower pricing.

Our UK and Irish Brand Partners operating under the Nettl and printing.com brands generated print revenues of **£2.27m** *(2015: £2.84m)*. These sales are combined since Nettl web studios continue to sell the printing.com product range and indeed receive local online orders via the printing.com website.

Sale of print through our Trade Channels, Marqetspace and W3P, generated print revenues of **£1.81m** *(2015: £1.44m).*

In the previous year, we invested in equipment to enter the digital textiles market often referred to as "ink-on-fabric". Sales of ink-on-fabric displays and furniture are included in the printing totals and we are pleased to help the majority of our Brand Partners make sales in this emerging market. At the close of the interim period we achieved an annualised monthly run rate ("AMRR") of **£0.55m** across all Channels. We expect this product line to continue to grow in the second half of the year.

There are typically two parts to each display: a fabric printed graphic, which we manufacture and finish in our Production Hub; and a frame, which we buy in bulk. These frames have an extended lead time and our expanding product range is represented by an increase in inventories to **£0.33m** *(2015: £0.22m).*




YOU had ME at
ONLINE
BOOKING

Brand Partner Channels

We launched Nettl in September 2014 after identifying that SME clients were prioritising their budget on web and digital marketing, ahead of print. We believe we need to first win their web design, so that we can secure their print and display spend.

SME clients increasingly want sophisticated online solutions. They want to take payments from their own customers, accept online bookings, sell products online and take advantage of the relentless growth of ecommerce. Nettl Partners design, build and deploy sites and systems for local businesses, helping clients to navigate the myriad of choices.

Nettl is a bolt-on model for graphics businesses. It allows a graphic designer, print shop or agency to get started with web and deliver higher value projects including websites. It's a suite of training, software and marketing which all work together to enable our Partners do more, with their existing people.

Partners pay an initial licence fee, which covers their classroom training and starter marketing pack. Then they typically pay a monthly subscription of £399 plus fees for deployments and hosting.

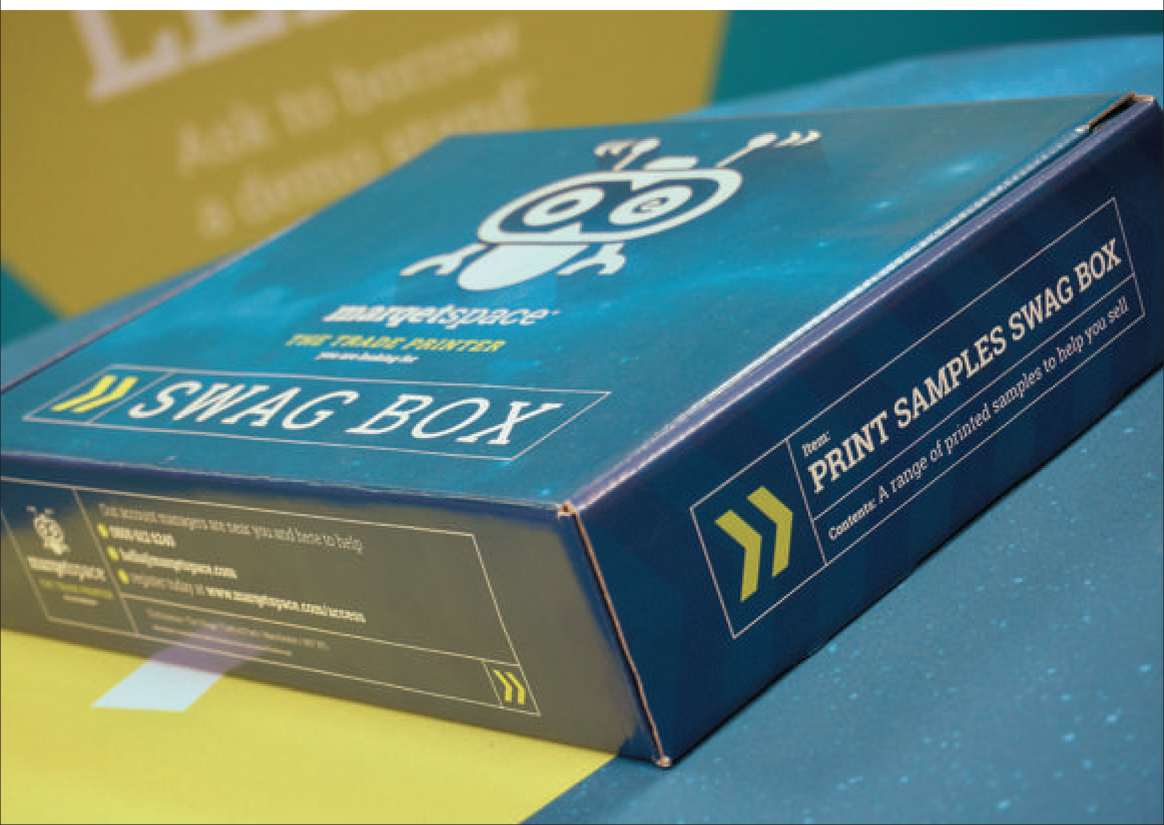
During the interim period, the Nettl network grew to 80 locations in the UK and Ireland. We believe the UK could ultimately support 200 or more Nettl locations and we expect to continue growing the network in the second half of the year.

In October 2016 we launched a new pilot "Business Store" format in Birmingham, combining the sale of ecommerce, websites and print and displays, together with meeting space for local businesses. Our vision is to build a 'department store' for SMEs, where they can touch promotional products and talk to us about growing their businesses. Initial feedback from clients and Nettl partners has been positive and we will test and refine this format with the objective of assisting partners to open further Business Store locations.

In February 2016, we relaunched printing.com as a subscription model. The subscription model allows a copyshop, print store, print broker or design agency to bolt-on printing.com to their business. For £299 a month, they receive W3P, a suite of software tools and access to an extensive marketing library for them to use locally. Two thirds of existing printing.com Partners have now converted to the new subscription model and in the first half we added over 20 new printing.com locations. We expect to add further new Partners in the second half.

As part of our transition, we no longer refer to printing.com or Nettl Studios as franchisees. They are called Partners, to reflect our strategy of aligning what we do, with what they value. In September 2016 we held a series of local 'town hall' events to get together and share best practice. Over 150 Brand Partners and their team members attended these seven "Pow Wows". We believe events like these are important in building trust and developing relationships.


FREE SWAG
marqetspace
THE TRADE PRINTER
START SELLING
FABRIC DISPLAYS
FREE SWAG
INFO
DOUBLE YOUR MONEY TODAY
£100
BUY ME TODAY
£99
marqetspace
THE TRADE PRINTER


marqetspace
THE TRADE PRINTER
SWAG BOX
Item: PRINT SAMPLES SWAG BOX
Contents: A range of printed samples to help you sell

Trade Partner Channels

Around 2,300 graphic professionals have ordered from Marqetspace.com to date and we continue to attract new clients. As well as guiding clients through our print range, our field-based account managers demonstrate our growing ink-on-fabric displays and talk about our software and subscription models.

During the interim period, we upgraded the Marqetspace website and refreshed the branding to make it more appealling to our clients. Marqetspace.com is our largest w3shop and development is centred around reducing or eliminating manual processing time in order to compress job lifecycles and extend client cut-offs.

Marqetspace remains an important part of our Partner acquisition funnel and is a source of future Nettl and printing.com Brand Partners.

Other channels

Flyerzone.co.uk and Flyerzone.ie are online print channels with an offering focused to micro businesses. We operate these Channels with low overhead to provide contribution to print volumes. During the first half Flyerzone generated revenues of **£0.22m** *(2015: £0.27m).*

Our operations in France, which include Flyerzone.fr remained at **£0.15m** *(2015: £0.15m)*, although more orders were transacted online.

Licence Fees

Our strategy is to grow recurring subscription revenue from our Brand Partner models. Overall revenue from Licence Fees increased to **£0.79m** *(2015: £0.72m).* This includes fees our Partners pay for using W3P, our systems and brands.

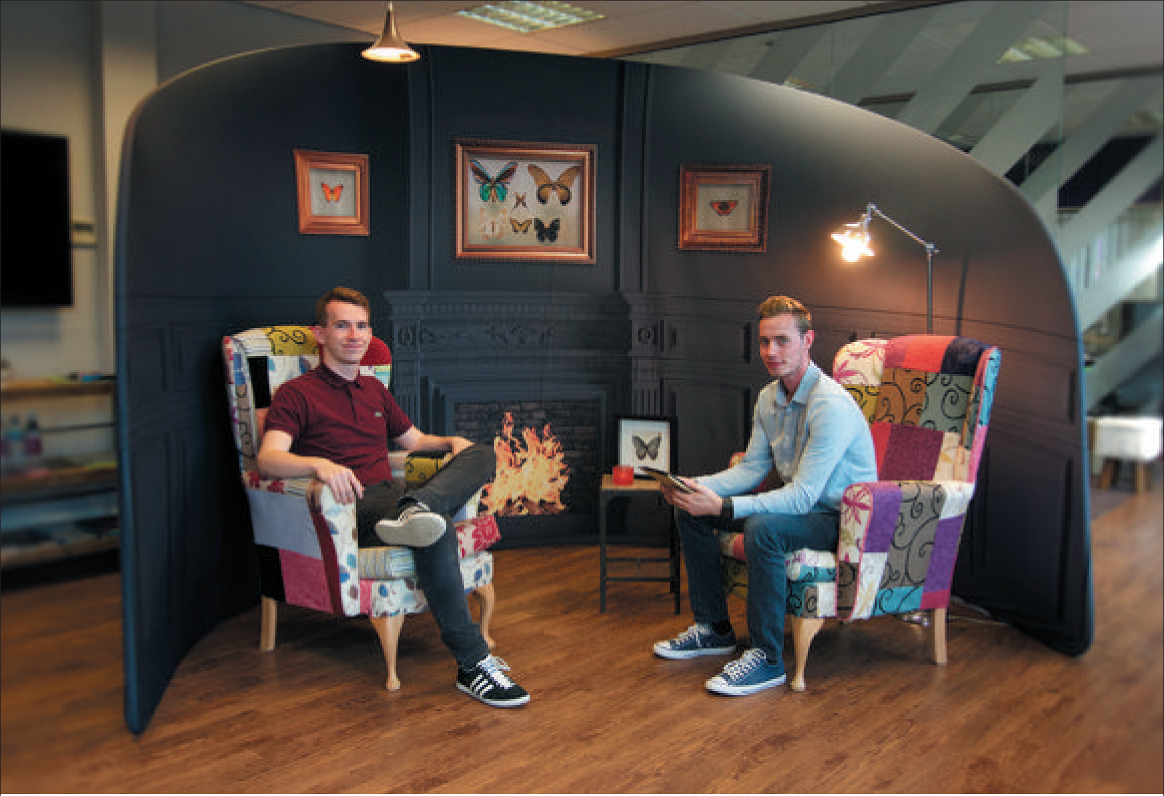
International Platforms

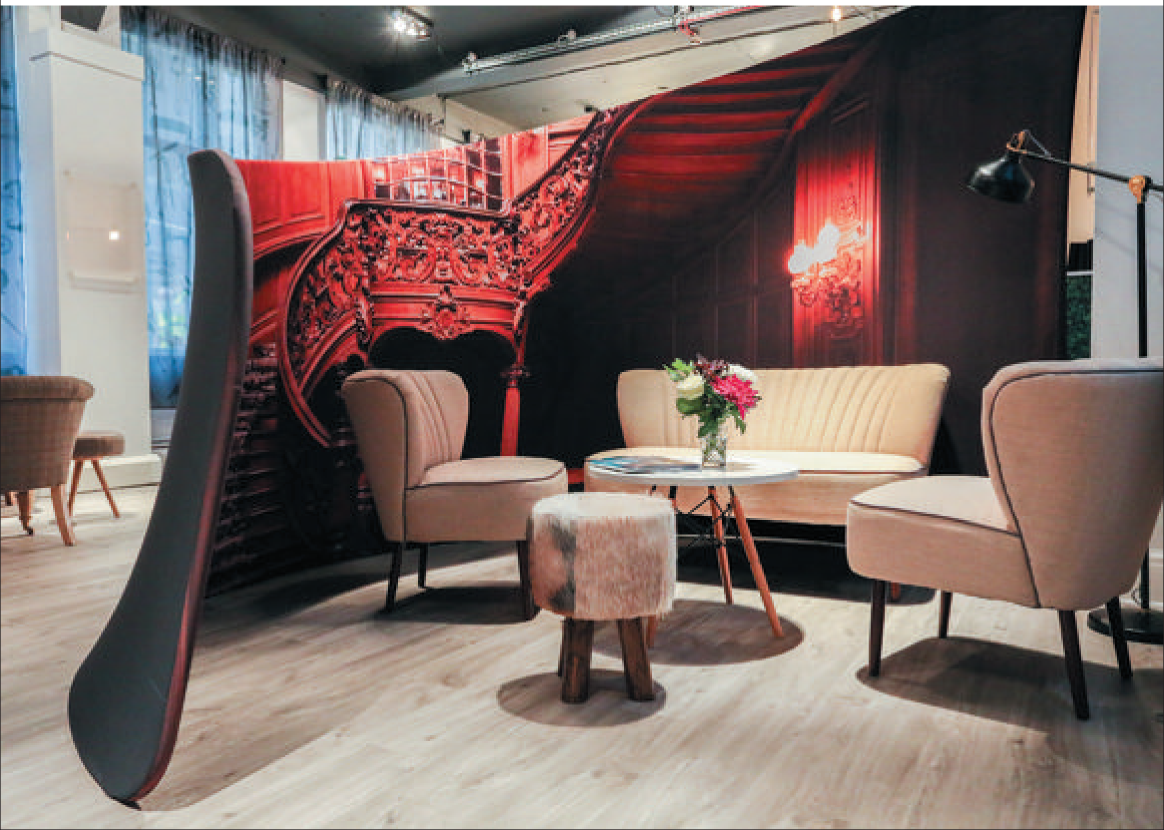
Our international Partners master licence our brands and/or systems in their countries. We have existing Partners in the US, New Zealand, Australia, France and Poland. Each use our platform in different ways, however we are typically paid a share of licence fees generated and/or transaction fees.

We have continuing discussions with potential Partners in other territories and our intention is to exploit our intellectual property via licencing arrangements.

Dividend

The Directors are not declaring an Interim Dividend *(2015: 0.25p per share).*





Previously announced Board Changes

During the first half of the year, Les Wheatley stepped down as Non Executive Chairman. The Board wishes to thank Les for his years of service. A temporary Chairman is appointed at Board Meetings, with the current Directors performing the role on a rotational basis.

Acquisitions

Whilst we continue to seek organic growth with our Nettl, printing.com and Marqetspace formulas we are also pursuing acquisitions, complementary to our core operations. Early opportunities identified are relatively small businesses, however we have identified potentially value-creating areas which we believe could allow us to scale our business more quickly.

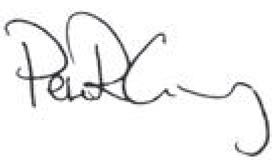
We will update the market with further details as appropriate.

Outlook

In our last update to the market on 14th October, we stated that trading had been challenging. After a good start to the month, trading in October ended below our internal budgets and did not reflect usual seasonality patterns.

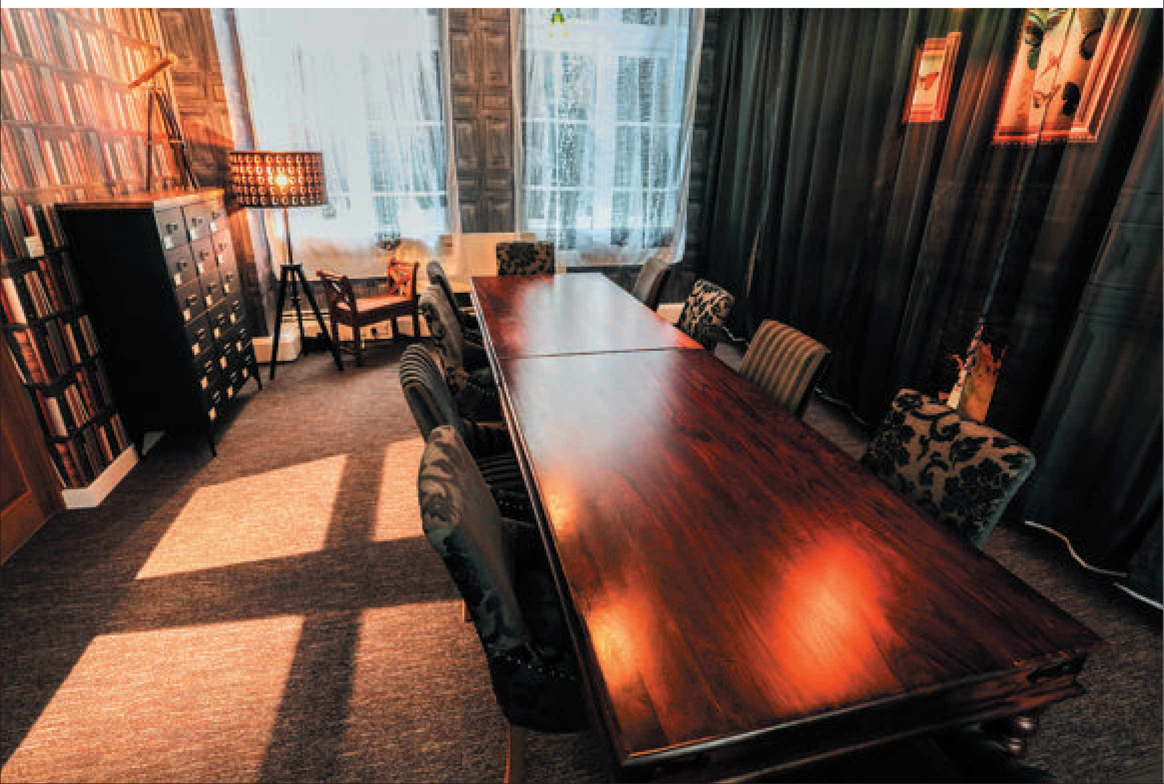
In a typical year, our results are usually weighted in favour of the second half and we expect this to continue in the current financial year. Given the sporadic trading pattern of the first half, coupled with early trading in the second half and future economic uncertainty, we cannot forecast transactional print volumes with a high degree of certainty. As we expand our Brand partner base, our aim is to grow more predictable revenues.

Whilst we are allocating more resources to our Partner acquisition strategy and anticipate growing both our Nettl and printing.com Brand Partner networks, we must remain cautious on the outlook for the second half of the year. If transactional print revenues continue to perform below our internal budgets, it is likely that our full year results will be significantly below market expectations.



Peter Gunning
Chief Executive Officer
8 November 2016


WEBSITES



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

	Note	**Unaudited Six months to 30 September 2016 £000**	Unaudited Six months to 30 September 2015 £000	Year ended 31 March 2016 £000
Revenue	3	**5,136**	5,279	10,766
Raw materials and consumables used		**(1,900)**	(1,750)	(3,631)
Gross profit		**3,236**	3,529	7,135
Staff costs		**(1,825)**	(1,911)	(3,776)
Other operating charges		**(921)**	(941)	(1,838)
Depreciation and amortisation		**(867)**	(781)	(1,462)
Restructuring costs		**(41)**	(78)	(308)
Operating loss		**(418)**	(182)	(249)
Financial income		**24**	1	5
Financial expenses		**(11)**	(13)	(16)
Net financing (expense)/income		**13**	(12)	(11)
Loss before tax		**(405)**	(194)	(260)
Taxation	4	**150**	41	270
(Loss)/ Profit for the period		**(255)**	(153)	10
Profit from discontinued operations after tax	6	**-**	142	54
Total comprehensive (expense)/income for the period		**(255)**	(11)	64
EPS - Continuing Operations	5	**(0.56)p**	(0.32)p	0.02p
EPS – Discontinued Operations	5	**-**	0.30p	0.12p
EPS – Total (1)	5	**(0.56)p**	(0.02)p	0.14p

(1) Earnings per share suffers no dilution

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2016

	Unaudited 30 September 2016 £000	Unaudited 30 September 2015 £000	31 March 2016 £000
Non-current assets			
Property, plant and equipment	**1,411**	1,386	1,513
Intangible assets	**2,568**	2,981	2,893
Other receivables	**78**	13	27
Total non-current assets	**4,057**	4,380	4,433
Current assets			
Inventories	**339**	233	316
Trade and other receivables	**2,695**	2,419	2,608
Cash and cash equivalents	**495**	121	686
Assets held for sale (Note 6)	**-**	1,671	-
Total current assets	**3,529**	4,444	3,841
Total assets	**7,586**	8,824	8,274
Current liabilities			
Other interest-bearing loans and borrowings	**(68)**	(46)	(66)
Trade and other payables	**(1,277)**	(1,534)	(1,363)
Current tax payable	**-**	(150)	-
Accruals and deferred income	**(491)**	(448)	(699)
Other liabilities	**(100)**	(116)	(108)
Liabilities held for sale (Note 6)	**-**	(493)	-
Total current liabilities	**(1,936)**	(2,787)	(2,236)
Non-current liabilities			
Other interest-bearing loans and borrowings	**(230)**	(203)	(264)
Deferred tax liabilities	**(437)**	(364)	(512)
Total non-current liabilities	**(667)**	(567)	(776)
Total liabilities	**(2,603)**	(3,354)	(3,012)
Net assets	**4,983**	5,470	5,262
Equity			
Share capital	**475**	475	475
Merger reserve	**838**	838	838
Retained earnings	**3,931**	4,226	4,186
Treasury Shares	**(261)**	(69)	(237)
Total equity	**4,983**	5,470	5,262

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016 (UNAUDITED)

	Share Capital £000	Share Premium £000	Merger Reserve £000	Treasury Shares £000	Retained earnings £000	Total £000
Opening shareholders' funds at 1 April 2015	475	-	838	(69)	4,708	5,952
Loss for the period	-	-	-	-	(153)	(153)
Profit from discontinued activity after tax (Note 6)	-	-	-	-	142	142
Dividends paid	-	-	-	-	(471)	(471)
Closing shareholders' funds at 30 September 2015	**475**	**-**	**838**	**(69)**	**4,226**	**5,470**
Opening shareholders' funds at 1 October 2015	475	-	838	(69)	4,226	5,470
Profit for the period	-	-	-	-	163	163
Loss from discontinued activity after tax (Note 6)	-	-	-	-	(88)	(88)
Own shares acquired	-	-	-	(168)	-	(168)
Dividends paid	-	-	-	-	(115)	(115)
Closing shareholders' funds at 31 March 2016	**475**	**-**	**838**	**(237)**	**4,186**	**5,262**
Opening shareholders' funds at 1 April 2016	475	-	838	(237)	4,186	5,262
Loss for the period	-	-	-	-	(255)	(255)
Own shares acquired	(24)	-	(24)			
Dividends paid	-	-	-	-	-	-
Closing shareholders' funds at 30 September 2016	**475**	**-**	**838**	**(261)**	**3,931**	**4,983**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016	**Unaudited Six months to 30 Sept 2016 £000**	Unaudited Six months to 30 Sept 2015 £000	Year ended 31 march 2016 £000
Cash flows from operating activities			
(Loss)/Profit for the period	**(255)**	(11)	64
Adjustments for:			
Depreciation, amortisation and impairment	**867**	814	1,462
(Surplus)/Loss on sale of subsidiary	**-**	-	(279)
Net finance expense/(income)	**(13)**	4	11
Exchange (loss)/gain	**22**	-	-
Taxation	**(150)**	6	(223)
Operating cash flow before changes in working capital and provisions	**471**	813	1,035
Change in trade and other receivables	**174**	(159)	(322)
Change in inventories	**(23)**	(31)	(114)
Change in trade and other payables	**(302)**	(240)	(632)
Cash generated/(used) from the operations	**320**	383	(33)
Interest paid	**(11)**	(6)	(16)
Tax paid	**(6)**	(9)	(20)
Net cash inflow/(outflow) from operating activities	**303**	368	(69)
Cash flows from investing activities			
Proceeds from sale of subsidiary	**-**	-	1,728
Interest received	**2**	2	5
Proceeds from sale of plant and equipment	**-**	1	-
Acquisition of plant and equipment	**(83)**	(538)	(438)
Capitalised development expenditure	**(186)**	(287)	(513)
Acquisition of other intangible assets	**(169)**	(264)	(500)
Net cash (used)/generated in investing activities	**(436)**	(1,086)	282
Cash flows from financing activities			
Proceeds from supplier finance	**-**	266	-
Payment of supplier finance	**(32)**	(17)	(40)
Payment of equity dividend	**-**	(471)	(586)
Own shares acquired	**(24)**	-	(168)
Net cash outflow from financing activities	**(56)**	(222)	(794)
Net decrease in cash and cash equivalents	**(189)**	(940)	(581)
Exchange diff on cash and cash equivalents	**(2)**	-	(10)
Cash and cash equivalents at start of period	**686**	1,277	1,277
Cash and cash equivalents at end of period	**495**	337	686

The split of cash between continuing operations and assets held for sale is as follows:-

	30 Sept 2016 £000	30 Sept 2015 £000	2016 £000
Attributable to continuing operations	**495**	337	686
Classified as held for sale	**-**	-	-

Included in the prior period are cashflows from discontinued operations, note 6.

NOTES (forming part of the interim financial statements)

1. Basis of preparation

Grafenia plc (the "Company") is a company incorporated and domiciled in the UK.

These financial statements do not include all information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended 31 March 2016.

The comparative figures for the year ended 31 March 2016 are not the Company's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The Directors review a two year forecast when approving the interim financial statements to ensure that adequate cash resources are in operational existence to support trading for the foreseeable future.

These condensed consolidated interim financial statements were approved by the Board of Directors on 8 November 2016.

2. Significant accounting policies

The accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those applied by the Company in its consolidated financial statements as at and for the year ended 31 March 2016.

3. Segmental information

The Company's primary operating segments are geographic being UK & Ireland, Europe and others. The secondary segmental analysis is by nature of sales Channel and service.

This disclosure correlates with the information which is presented to the Chief Operating Decision Maker, the Chief Executive (CEO), who reviews revenue (which is considered to be the primary growth indicator) by segment. The Company's costs, finance income, tax charges, non-current liabilities, net assets and capital expenditure are only reviewed by the CEO at a consolidated level and therefore have not been allocated between segments in the analysis below.

Analysis by location of sales

Period ended 30 September 2016	**UK & Ireland £000**	**Europe £000**	**Other £000**	**Total £000**
Segment Revenues	**4,752**	**207**	**177**	**5,136**
Operating Expenses				**(5,513)**
Results from operating activities				**(377)**
Exceptional costs				**(41)**
Net finance income				**13**
Loss before tax				**(405)**
Tax				**150**
Loss for the period				**(255)**
Assets				
Unallocated net assets				**4,983**

Analysis by location of sales

Period ended 30 September 2015	£000	£000	£000	£000
Segment Revenues	4,908	193	178	5,279
Operating Expenses				(5,383)
Results from operating activities				(104)
Restructuring costs				(78)
Net finance expense				(12)
Loss before tax				(194)
Tax				41
Profit from discontinued activity				142
Loss for the period				(11)
Assets				
Unallocated net assets				5,470

Analysis by type

Period ended 30 September 2016	**Brand Partners £000**	**Trade Partners £000**	**Other £000**	**Total £000**
Print Revenues	**2,268**	**1,811**	**264**	**4,343**
Licence Fees	**364**	**173**	**256**	**793**
Segment Revenues	**2,632**	**1,984**	**623**	**5,136**
Operating Expenses				**(5,513)**
Results from operating activities				**(377)**
Exceptional costs				**(41)**
Net finance income				**13**
Loss before tax				**(405)**
Tax				**150**
Loss for the period				**(255)**
Assets				
Unallocated net assets				**4,983**

Period ended 30 September 2015	Brand Partners £000	Trade Partners £000	Other £000	Total £000
Print Revenues	2,736	1,444	381	4,561
Licence Fees	277	196	245	718
Segment Revenues	3,013	1,640	626	5,279
Operating Expenses				(5,383)
Results from operating activities				(104)
Net finance expense				(12)
Loss before tax				(194)
Tax				41
Profit from discontinued activity				142
Loss for the period				(11)
Assets				
Unallocated net assets				5,470

The comparator segment revenue categories have been restated to the format of the current year presentation.

4. Taxation

The tax charge is based on the base tax rate of 18% *(six month period ended 30 September 2015: 20%, year to 31 March 2016: 18%)* adjusted for UK R&D Tax claims for the 2016 year.

5. Earnings per share

The calculation of the basic earnings per share is based on the loss after taxation divided by the weighted average number of shares in issue, being 45,593,934 *(period ended 30 September 2015: 47,071,835; year ended 31 March 2016: 46,639,156).*

Share options had no dilutive effect on the weighted average number of shares and therefore no diluted earnings per share have been stated.

6. Discontinued operations

The disposal of Grafenia BV was treated as a post balance sheet subsequent event at 30 September 2015 and the Company subsequently applied IFRS 5. The disposal completed on 6 October 2015 and the business was classified as an asset held for sale and treated as a discontinued operation in the prior period.

The results for the prior period exclude those of Grafenia BV as it was classified as a discontinued activity.

The Company's half yearly report is available as a PDF on the Company's website:
www.grafenia.com

INDEPENDENT REVIEW REPORT TO GRAFENIA PLC

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly report for the six months ended 30 September 2016 which comprises the Consolidated Statement of Financial Position, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Shareholders' equity, the Consolidated Statement of Cash Flows and the related explanatory notes. We have read the other information contained in the half-yearly 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 the terms of our engagement. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this 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 reached.

Directors' responsibilities

The half-yearly report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly report in accordance with the AIM Rules.

The annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the EU. The condensed set of financial statements included in this half-yearly report has been prepared in accordance with the recognition and measurement requirements of IFRSs as adopted by the EU.

Our responsibility

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

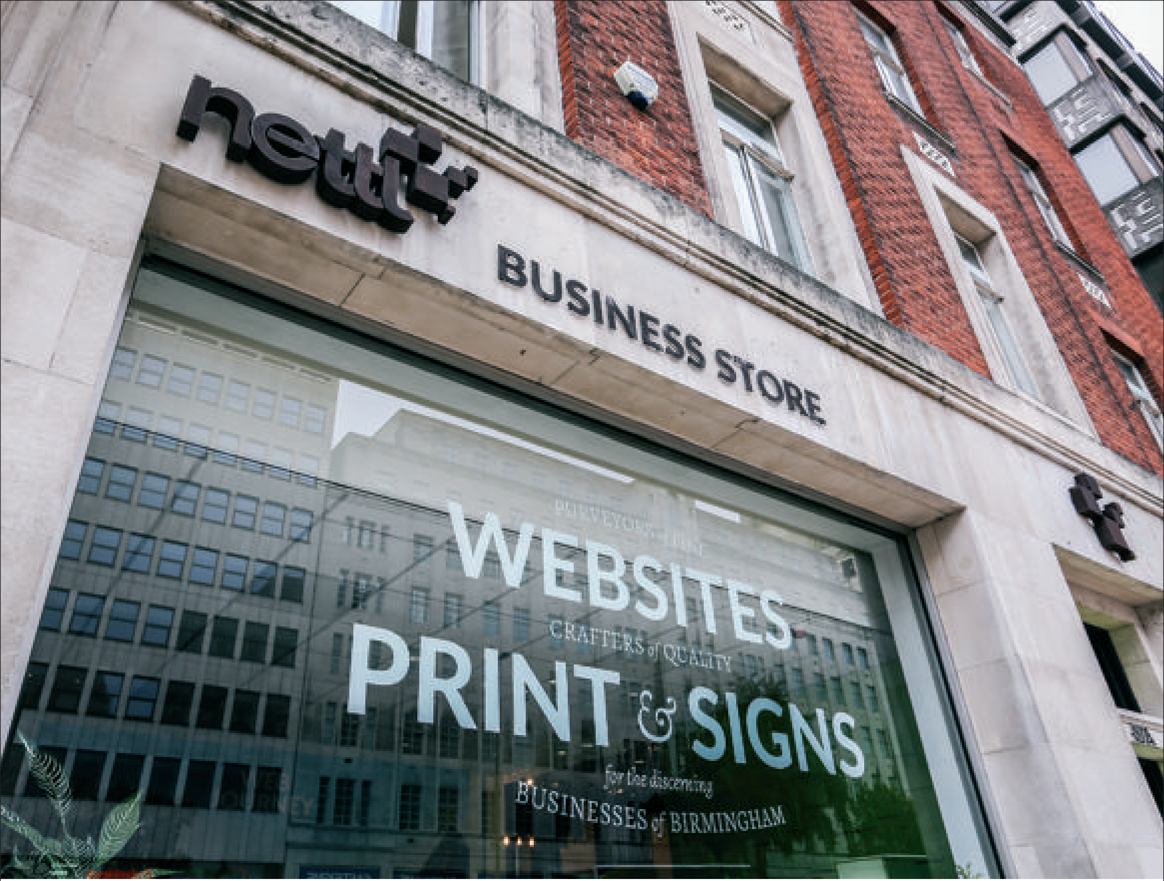
Scope of review

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 UK. A review of interim financial information consists of making enquiries, 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 report for the six months ended 30 September 2016 is not prepared, in all material respects, in accordance with the recognition and measurement requirements of IFRSs as adopted by the EU and the AIM Rules.

Will Baker,
for and on behalf of KPMG LLP
Chartered Accountants, 1 St Peter's Square, Manchester, M2 3AE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BUSINESS STORE
WEBSITES
CRAFTERS of QUALITY
PRINT & SIGNS
for the discerning
BUSINESSES of BIRMINGHAM

GRAFENIA plc

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Registered office: Third Avenue, The Village, Trafford Park, Manchester M17 1FG. VAT Registration No. GB 764 5390 08

XIR/AQR/CRH/11-16/R1